

Wrap Fee Program Brochure

Mercantil Commercebank Investment Services, Inc.

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As of: March 30, 2016

This Wrap Fee Program Brochure provides information about the qualifications and business practices of Mercantil Commercebank Investment Services, Inc. [“MCIS”, “Adviser”, “Firm” and/or “We”]. If you have any questions about the contents of this Brochure, please contact us at (305) 460-8599. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about MCIS also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The material changes to report as of the date of our last Wrap Brochure dated March 31, 2015 are as follows:

Item 4 – Services, Fees and Compensation

Advisory Fees

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

FIP Fee Schedule

0.55% until 06/30/2016 (or later if explicitly extended in writing)

0.85% starting 07/01/2016 (or later if explicitly extended in writing)

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

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Item 4 – Services, Fees and Compensation

Overview

The Fixed Income Portfolios (the “FIP”), is a Wrap product, whereby MCIS, as investment adviser, registered with the U.S. Securities and Exchange Commission¹ (“SEC”), has discretionary authority over clients’ assets. Discretionary services require the customer to grant MCIS limited discretionary powers to actively manage the portfolio as per agreed upon Investment Guidelines. Discretion refers to MCIS being empowered by customers to implement, without prior consent, decisions related to Component Selection and Execution, as well as Periodic Rebalancing. MCIS charges customers a single fee that covers research, advice, ongoing account management, brokerage executions, custody and other related services.

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

Features of MCIS’s FIP

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

The FIPs are intended as a low turnover buy-and-hold strategy and do not attempt to time the market or extract returns from active trading. MCIS’ approach to analysis includes a series of filters to identifying the proper companies and securities for the model/strategy, including the proprietary MCIS Company Scoring Tool. The filters MCIS utilizes for this analysis may include but are not limited to, inclusion attributes of fixed income securities, such as duration, credit quality and coupon, and exclusions, such as minimum investable piece. Attributes of fixed income securities are examined so that securities that MCIS does not want in end client portfolios are excluded.

MCIS, principally using the MCIS Company Scoring Tool, sorts through specific attribute fields to discern the quality of one fixed income issuer versus another. In addition, bonds that have negative material events, failure to file financials, or other significant one-off events, are also excluded. These filters are subject to change.

MCIS analyzes market prices of a qualified fixed income securities to that of recent trades of the same or similar securities to determine the relative value, and, as a result, a fair price to be paid for each security.

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

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

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

MCIS will run a similar issuer screening process when considering rebalancing trades. MCIS conducts its own credit analysis on all issuers considered and selected for FIP products. Uninvested cash balances in the FIP accounts will be invested daily in the default sweep money market fund chosen by MCIS for these types of accounts.

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

The client's profile is updated at least annually or more frequently depending upon material changes which are reported by the client. The client may impose reasonable investment restrictions² on their account with respect to the individual securities selected for investment by contacting MCIS.

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

Performance Evaluation and Monitoring Services

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

Information contained in the performance report is believed to be accurate, however, the accuracy and completeness of the information is not guaranteed; and is not intended to replace the account statements clients receive from Pershing, LLC, which is the custodian of client funds and securities for accounts participating in the FIP. The statements clients receive from Pershing should be considered the official record for all pertinent account information. While this performance report is provided in a different format from that of Pershing, and may vary in content and scope, clients should carefully compare the asset information to that contained in the Pershing account

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.

statement. Any discrepancies noted should be reported immediately to the client's IC. Clients should also notify MCIS promptly if they do not receive the account statements from Pershing on at least a quarterly basis. Calculations and data provided on the performance reports should not be relied upon for tax purposes, but rather clients should use the original transaction confirmations and 1099's instead.

Advisory Fees

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

FIP Fee Schedule

0.55% until 06/30/2016 (or later if explicitly extended in writing)

0.85% starting 07/01/2016 (or later if explicitly extended in writing)

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

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

Comparison of Cost of Service

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

Selection of Broker/Dealer

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

Risks

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

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

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

Additional Fees

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

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

Item 5 – Account Requirements and Types of Clients

Minimum Account Size

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

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

Types of Clients

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

Termination of FIP Account

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

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

Item 6 – Portfolio Manager Selection and Evaluation

The FIP is managed in-house at MCIS.

A.-Selection of Investment Advisors and Performance Reviews

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

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

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

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

C.- Advisory Business

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

1. The method of analysis and investment strategies MCIS uses in formulating investment advice and/or managing assets for discretionary accounts is as follows:
 - a. *Investor Profile* - MCIS asks customers for personal and financial information in order to define, among other things, the investment objective, risk/volatility tolerance, investment horizon and income preference that will assist in Portfolio Selection;
 - b. *Portfolio Selection*- MCIS has developed several program portfolios. MCIS provides advice on portfolio selection based on the Investor Profile and needs. MCIS is able to accommodate, but on a very limited basis, custom-built portfolios. The Investment Guidelines include the constraints of the portfolios. Constraints include minimum number of issues in the portfolio, range of maturities at time of purchase and minimum average credit quality of the portfolio;
 - c. *Bond Selection and Execution* - In order to implement portfolios, MCIS selects bonds as described in section 4 above. Once bonds have been selected and approved by MCIS Investment Committee, they are purchased once a week for all accounts requiring

implementation. Most bonds will have the approximate same weight in the portfolios at time of implementation;

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

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

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

- There is a risk of misjudging the Investor Profile. If an investor is not properly characterized in the correct profile, there is a risk the client might be matched to a portfolio with different risk return characteristics than would otherwise be required. If this portfolio has more volatility than the client can bear, the client could be faced with a situation where he will want to sell all positions at the worst possible time, thereby locking in losses.
- Portfolio Selection risk. There is a risk the client gets matched with the incorrect model portfolio. This mismatch might expose the client to a portfolio with suboptimal risk return characteristics. If this portfolio has more volatility than the client can bear, the client could be faced with a situation where he will want to sell all positions at the worst possible time, thereby locking in losses.
- Component Selection risk. There is a risk that MCIS chooses a component that underperforms for a prolonged period of time, or that defaults. As a result, there is also the risk that portfolios exhibit risk and return characteristics temporarily different from the intended ones.

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

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

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

MCIS primarily recommends bonds to FIPs advisory clients.

Item 7-Client Information Provided to Portfolio Managers

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

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

Item 8-Client Contact with Portfolio Managers

MCIS is the portfolio manager on the FIP accounts.

The client always has the ability to communicate with their IC regarding the investments made in the client's account and may place reasonable restrictions on investments.

Item 9-Additional Information

Disciplinary Information

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

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

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

Other Financial Industry Activities and Affiliations

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

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

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

Through this relationship clients may be offered, by branch officers, some of whom may also be supervised persons of MCIS, the option of obtaining a loan from Mercantil Commercebank, N.A. secured by pledging their assets held with MCIS. Clients should be aware these types of loans may, among other things, make assets held at MCIS less liquid, may require the customer to increase

individual risk tolerance, and may create a conflict of interest as Mercantil Commercebank, N.A. will receive compensation from such arrangements. As such, supervised persons of MCIS that are also registered with Mercantil Commercebank, N.A. may have an incentive to recommend this product to clients. MCIS indirectly benefits from this arrangement in that assets remain at MCIS under an advisory relationship. MCIS has put in place procedures to ensure that these types of arrangements are only recommended to clients whom can bear the risks while receiving the benefits. Clients entering into such arrangements are provided with additional disclosures related to this set up which they should read and consider carefully before proceeding.

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

Code of Ethics

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

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

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

Participation or Interest in Client Transactions and Personal Trading

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

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

MCIS anticipates that, under certain circumstances, and consistent with clients' investment objectives, it will cause accounts over which MCIS has discretionary authority to effect, and will

recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which MCIS, its affiliates and/or clients, directly or indirectly, have a position of interest.

MCIS' employees and associated persons are required to follow MCIS' Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of MCIS and its affiliates may trade for their own accounts in securities which are being recommended to and/or purchased on behalf of MCIS' clients. The Code is designed to assure that personal securities transactions, activities and interests of the employees of MCIS will not interfere with (i) making decisions in the best interest of advisory clients; and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. The Code places limitations on certain transactions including placing restrictions on trading in close proximity to client trading activity. However, and because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from activity by a client. Employee trading is continually monitored under the Code of Ethics, in order to reasonably prevent conflicts of interest between MCIS and its clients.

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

In the event that a conflict arises, MCIS's senior management will review the facts and circumstances and may take appropriate steps including (but not limited to) administrative actions, trade sanctions and/or the reversal of related trades associated with persons subject to the MCIS Code of Ethics.

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

It is MCIS' policy that the firm will not effect any principal or agency cross securities transactions for advisory accounts. MCIS will also not cross trades between advisory accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Review of Accounts

MCIS procedures require advisory accounts to be reviewed at least annually. Supervised persons responsible for the accounts are also responsible for the account review. MCIS currently has 15 Investment Consultants with responsibility over advisory accounts and 4 Principals supervising them. There is no maximum number of accounts assigned for each reviewer. It is expected that, on average, each registered representative will oversee 70 accounts. The review process contains the following elements:

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

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

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

The nature and frequency of reports to clients are determined primarily by the particular needs of each client. Both MCIS and the client receive a written statement from the custodian at least quarterly detailing all activity in the client's account. In addition, MCIS can provide quarterly performance reports for discretionary advisory accounts upon request. Clients have access to their assigned supervised person at any time.

Client Referrals and Other Compensation

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

Financial Information

MCIS is required in this Item to provide you with certain financial information or disclosures about MCIS' financial condition. MCIS has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. MCIS is also registered as a broker-dealer and is required to carry a minimum amount of net capital.

Item 10-Requirements for State-Registered Advisers

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

Item 11-Privacy Notice

FACTS What Does MCIS Do With Your Personal Information?

WHY?

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

WHAT?

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

Social Security number and assets

Account balances and transactions history

Credit history and investment experience

HOW?

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

Reasons we can share your Personal information	Does MCIS share?	Can you limit this sharing?
For our everyday business purposes: such as to process your transactions, maintain your accounts(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes: To offer our	Yes	No

products and services to you		
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.
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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.

Item 1- Cover Page

Roberto Isasi
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March 30, 2016

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, 2016

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.
CCO
Miami, Florida

2015 - Present

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

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. Eduardo Bello is President and CEO of the company and one of seven voting members of the Investment Committee (the “Committee”). Mr. Bello 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. 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, 2016

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.

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. 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, 2016

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

Julianna Cuervo

Mercantil Commercebank Investment Services, Inc.

11 E. 51st Street

New York, New York 10022

(212) 441-5578

March 30, 2016

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

Alfredo Garcia

Mercantil Commercebank Investment Services, Inc.

11 E. 51st Street

New York, New York 10022

(212) 891-7762

March 30, 2016

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, 2016

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, 2016

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, 2016

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, 2016

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, 2016

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 Investment Services, Inc.
Investment Consultant
Miami, Florida
2014-Present

Mercantil Commercebank, N.A.
Relationship Manager
2012-2014

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.

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

Item 5- Additional Compensation

Mr. Costa 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. Costa is an Investment Consultant 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, 2016

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

Item 5- Additional Compensation

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

Item 6 - Supervision

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

Ms. Lacasa is a Relationship Manager of the Firm.

Direct supervisor for Ms. Maria Elizabeth Lacasa:

Mr. Alfonso Osorio
Principal
(305) 460-8793

Item 1- Cover Page

Anabel Ferreiro

Mercantil Commercebank Investment Services, Inc.

220 Alhambra Circle, Penthouse

Coral Gables, Florida 33134

(305) 460-8599

March 30, 2016

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

Item 1- Cover Page

Carla Parra

Mercantil Commercebank Investment Services, Inc.

220 Alhambra Circle, Penthouse

Coral Gables, Florida 33134

(305) 460-8599

March 30, 2016

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, 2016

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, 2016

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

Item 1- Cover Page

Gregory Pita

Mercantil Commercebank Investment Services, Inc.

220 Alhambra Circle, Penthouse

Coral Gables, Florida 33134

(305) 460-8599

March 30, 2016

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. Victor Santana
Principal
(305) 460-8625

Ciro Vasquez

Mercantil Commercebank Investment Services, Inc.

220 Alhambra Circle, Penthouse

Coral Gables, Florida 33134

(305) 460-8599

March 30, 2016

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

Business Background

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

2009 - Present

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

2007-2009

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

2005-2007

Item 3- Disciplinary Information

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

Item 4- Other Business Activities

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

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

Item 1- Cover Page

Juan Andres Zenck
Mercantil Commercebank Investment Services, Inc.
220 Alhambra Circle, Penthouse
Coral Gables, Florida 33134
(305) 460-8599
March 30, 2016

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

Patricia Leon-Ponte
Mercantil Commercebank Investment Services, Inc.

220 Alhambra Circle, Penthouse

Coral Gables, Florida 33134

(786) 999-1463

March 30, 2016

This Brochure Supplement provides information about Patricia Leon-Ponte, (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 Patricia Leon-Ponte is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Patricia Leon-Ponte

Born 1975

Educational Background

MBA Daniels College of Business Denver, CO	2002
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BS in Business Administration Major in Management Universidad Metropolitana Caracas, Venezuela	1998
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Business Background

Mercantil Commercebank Investment Services, Inc. Investment Consultant Miami, Florida	2014 - Present
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Mercantil Commercebank NA Private Banking Relationship Manager Miami, Florida	2013-2014
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Mercantil Commercebank NA Private Banker Miami, Florida	2012-2013
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Mercantil Commercebank NA Branch Sales and Service Manager Miami, Florida	2009-2012
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Mercantil Commercebank NA Personal Business Officer Miami, Florida	2004-2009
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Mercantil Commercebank NA Personal Banking Representative Miami, Florida	2002-2004
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Banco Noroco
Private Banking Financial Advisor
Caracas, Venezuela

1999-2000

Banco Mercantil
Private Banking Assistant
Caracas, Venezuela

1996-1998

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. Mrs. Leon-Ponte 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. Mrs. Leon-Ponte 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

Mrs. Leon-Ponte 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.

Mrs. Leon-Ponte is an Investment Consultant of the Firm.

Direct supervisor for Mrs. Patricia Leon-Ponte:

Mr. Alfonso Osorio
Principal
(305) 460-8793

Item 1- Cover Page

Daniel E Zaldivar
Mercantil Commercebank Investment Services, Inc.
220 Alhambra Circle, Penthouse
Coral Gables, Florida 33134
(305) 441-5605
March 30, 2016

This Brochure Supplement provides information about Daniel E Zaldivar, (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 Daniel E Zaldivar is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Daniel E Zaldivar

Born 1958

Educational Background

MBA
University of Chicago
Chicago, IL
1990

AB in Economics
University of Chicago
Chicago, IL
1981

Business Background

Mercantil Commercebank Investment Services, Inc.
Portfolio Manager/Products Specialist
Miami, Florida
2014 - Present

Allstate Insurance Company
Portfolio Manager/ Senior Analyst
Northbrook, IL
2006-2013

Royal Bank of Canada
Fixed Income Strategist
Chicago, IL
2001-2006

Chicago Trust Company
Portfolio Manager/ Senior Analyst
Chicago, IL
1993-2001

John Deere & Co
International Market Analyst
Moline, IL
1990-1993

John Nuveen & Co
Product Pricing Supervisor
Chicago, IL
1982-1989

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. Zaldivar 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. Zaldivar 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. Zaldivar 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. Zaldivar is the Fixed Income Portfolio Manager of the firm. He is involved in security selection for model fixed income portfolios. Modifications to 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 portfolios and, among its functions, monitors portfolio performance on a monthly basis. Decisions to alter model portfolios 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 portfolios.

Direct supervisor for Mr. Daniel E Zaldivar:

Mr. Alejandro Lopina
Products Manager
(305) 460-2824

Maria Gabriela Leon-Mills
Mercantil Commercebank Investment Services, Inc.
220 Alhambra Circle, Penthouse
Coral Gables, Florida 33134
(305) 460-8794
March 30, 2016

This Brochure Supplement provides information about Maria Gabriela Leon-Mills, (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 Gabriela Leon-Mills is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Maria Gabriela Leon-Mills

Born 1987

Educational Background

Bachelor of Science Major in Economics W.P. Carey School of Business Arizona State University Tempe, AZ	2008
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Business Background

Mercantil Commercebank Investment Services, Inc. Registered Associate Miami, Florida	2016 - Present
Mercantil Commercebank, N.A Business Analytics Analyst Miami, Florida	2014 - 2016
Mercantil Commercebank, N.A Account Officer Miami, Florida	2013 - 2014
Mercantil Commercebank, N.A Sales and Service Representative Miami, Florida	2011 - 2013
Bank of America Customer Service Representative Phoenix, Arizona	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. Mrs. Leon-Mills 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. Mrs. Leon-Mills 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

Mrs. Leon-Mills 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.

Mrs. Leon-Mills is a Registered Associate of the Firm.

Direct supervisor for Mrs. Maria Gabriela Leon-Mills:

Mr. Alfonso Osorio
Principal
(305) 460-8793