



EuroCapital Advisors, LLC.

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This Brochure provides information about the qualifications and business practices of EuroCapital Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at (786) 621-5858 or via email at info@eurocapital-advisors.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

EuroCapital is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information that you may use to determine whether to hire or retain them. Additional information about EuroCapital is also available on the SEC's web site at www.adviserinfo.sec.gov.

Material Changes

There were no material changes to the business in 2016 that need to be reported.

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document describing our business practices and qualifications that we provide to our clients per SEC Rules. This Brochure, dated 3/27/2017, is a new document that has been prepared according to the SEC’s new requirements and rules. This Brochure is materially different in structure and requires certain new information that our previous brochure did not provide.

In the future, this section of the brochure will discuss only the specific material changes that were made to the Brochure and will provide you with a summary of all material changes that have occurred since the last filing of this Brochure with the SEC. This section will also identify the date of our last annual brochure update.

In the past we have offered or delivered information about our qualifications and business practices to our clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year which is December 31st. We will provide other ongoing disclosure information about material changes as necessary. We will also provide you with a new Brochure, as necessary, based on changes or new information. Currently, our Brochure may be requested at any time, without charge, by contacting Patricio Diez at (786) 621-5858.

Additional information about EuroCapital is also available via the SEC’s web site www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for EuroCapital is 126163. The SEC’s web site also provides information about any persons affiliated with EuroCapital who are registered, or are required to be registered, as investment adviser representatives of EuroCapital.

Table of Contents

Material Changes	2
Table of Contents.....	3
Advisory Business Introduction	5
Services	5
1. Financial Planning.....	6
2. Asset Management Services.....	6
a. Asset Management Program.....	7
b. Advisory Referral Program	8
Fees and Compensation	9
1. Asset Management Program Fee	10
a. Asset Management Program.....	10
b. Advisory Referral Program	11
c. Third-Party Money Managers	11
Performance Based Fee and Side by Side Management.....	12
Types of Client(s)	13
Methods of Analysis, Investment Strategies and Risk of Loss.....	13
1. Fundamental Analysis.....	13
2. Modern Portfolio Theory	14
3. Risks.....	15
Disciplinary Information.....	15
Other Financial Industry Activities and Affiliations.....	15
Code of Ethics	16
1. General Information	16
2. Responsibility	17
3. Privacy Statement.....	17
4. Prohibited Acts	17
5. Conflicts of Interest	18
6. Use of Disclaimers	18
7. Suitability.....	18

Brokerage Practices	18
1. Soft Dollars	18
2. Additional Compensation	18
3. Research	19
4. Directed Brokerage.....	19
Review of Accounts.....	20
1. Duty to Supervise	20
2. Reviews	20
3. Reports	20
Client Referrals and Other Compensation	20
Custody	21
Investment Discretion	21
Voting Client Securities	21
Financial Information	22
Requirements for State Registered Advisers	22
Glossary of Key Terms	22
Brochure Supplements.....	22
1. Patricio Diez	34
2. Pablo Alonso	37
3. Ivonete Leite	40

Advisory Business Introduction

EuroCapital is a Registered Investment Adviser (“Adviser”) which offers investment advice, securities and other financial services to clients. We are registered through and regulated by the United States Securities and Exchange Commission (“SEC”). We are registered in the state of Florida, where our primary business office is located.

We provide investment advice through investment adviser representatives (“advisor”) associated with EuroCapital. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on behalf of EuroCapital. In addition, all advisors are required to have a college degree and 10 years of international investment experience.

EuroCapital was founded and incorporated in 2001 by Patricio Diez who serves as a Managing Director and Pablo Alonso who serves as the President of the company. We provide solutions to high net worth clients who require personalized, independent wealth management advice. We work with you to create an investment strategy that is designed to optimize the returns on your capital in a safe and efficient way. We will work together with your existing team of bank advisers, money managers, accountants, lawyers, insurance agents, etc. to help you holistically manage your wealth. We are committed to the precept that by placing the clients’ interests first, we will add value to the asset management process and earn the client’s trust and respect. We value long term relationships among our clients whom we regard as strategic partners in our business.

Services

EuroCapital Advisors offers two types of investment services, an Asset Management Program and an Advisory Referral Program. The Asset Management Program offers you a choice between discretionary and non-discretionary advisory services that we will perform for you. The Advisory Referral Program offers you a choice between having your investment portfolio managed entirely by a third-party advisor or having us manage certain aspects of your portfolio while the third-party advisor manages the other aspects of your investment portfolio.

If you elect to have your portfolio managed on a discretionary basis, this means that you have given us or the third-party advisor the authority to determine the following without your prior authorization:

- Securities to be bought or sold for your account
- Amount of securities to be bought or sold for your account
- Broker- dealer to be used for a purchase or sale of securities for your account
- Commission rates to be paid to a broker or dealer for your securities transaction

If you elect to have your portfolio managed on a non-discretionary basis, this means that you have not given us or the third-party advisor the authority to determine these without your prior authorization.

Your account may be rebalanced or reallocated periodically in order to reestablish the targeted percentages of your initial asset allocation. This rebalancing or reallocation will occur on the schedule you have determined with us or your third party advisor. You will be responsible for any and all tax consequences resulting from any rebalancing or reallocation of the account. EuroCapital's advisors are not tax professionals and do not give tax advice. However, we will work with your tax professional to assist you with tax planning.

As of 12/31/2016, we provided asset management services for 19 accounts managing total assets of \$92,275,473. The breakdown between discretionary versus non-discretionary is as follows:

Authority	Number of Accounts	Assets Under Management
Discretionary	12	\$ 13,034,598
Non-Discretionary	7	\$ 79,240,875
Total	19	\$92,275,473

1. Financial Planning

We perform general financial planning as an incidental service as it relates to the investment management of your portfolio. In performing financial planning services, we typically examine and analyze your overall financial situation, which may include such issues as taxes, insurance needs, overall debt, credit, business planning, retirement savings and current investment program. Our services may focus on all or only one of these services depending upon the scope of our engagement with you.

2. Asset Management Services

Asset management is the professional management of securities (stocks, bonds and other securities) and assets (e.g., real estate) in order to meet specific investment goals. With an Asset Management Account, you engage us to assist you in developing a personalized asset allocation program and custom-tailored portfolio designed to meet your unique investment objectives. The recommended portfolio may include various securities such as mutual funds, exchange traded funds, debt instruments, foreign securities, municipal securities and individual equity securities. You will have the choice whether to give us discretion over the account so we can trade as we see necessary without your prior consent or non-discretionary where we will only trade with your consent.

We do not have a minimum dollar amount of assets or other conditions for opening or maintaining an account. Accounts are opened and maintained in accordance with our Investment Advisory Agreement, which is the governing agreement you and your advisor complete for your account. However, our services are directed towards high net worth individuals and families with high financial investments. Accounts are typically in excess of \$1 million. We offer two types of asset management services; an Asset Management Program and an Advisory Referral Program.

a. Asset Management Program

With the Asset Management Program, we can assist you in developing a personalized asset allocation program and a custom portfolio tailored to meet your unique investment objectives.

We will meet with you to discuss your financial circumstances, investment goals and objectives, and to determine your risk tolerance. We will ask you to provide statements summarizing current investments, income and other earnings, recent tax returns, retirement plan information, other assets and liabilities, wills and trusts, insurance policies, and other pertinent information. Based on the information you share with us, we will analyze your situation and recommend an appropriate asset allocation or investment strategy. Our recommendations and ongoing management is based upon your individual financial circumstances and the investment portfolio you have selected. We will monitor the account, trade as necessary, and communicate regularly with you. Your account and financial circumstances shall be monitored and discussed in quarterly and annual account reviews with you. These reviews will be conducted in person, by telephone conference, and/or via a written questionnaire. We will work with you on an ongoing basis to evaluate your asset allocation as well as rebalance your portfolio to keep it in line with your goals as necessary.

In creating your customized asset allocation, certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. However, past performance is not an indication of future performance. We cannot offer you any guarantee about how your portfolio will perform.

You can expect us to do the following:

- Review your present financial situation
- Monitor and track assets under management
- Provide portfolio statements, periodic rate of return reports, asset allocation statements
- Advise on asset selection
- Determine asset allocation models
- Provide research and information on performance and fund management changes
- Build a risk management profile for you
- Assist you in setting and monitoring goals and objectives
- Provide personal consultations as necessary

You must notify us promptly when your financial situation, goals, objectives, or needs change.

If you decide to have us implement our recommendations, we will help you open a custodial account(s). The funds in your account will generally be held in a separate account, in your name, at an independent custodian that you have selected, not at EuroCapital. We may provide assistance or suggest custodians for you to use if you need a recommendation. We will not act as custodian for the Account and will not take possession or have custody of any cash, securities or other assets. You will sign a separate custodial agreement with the custodian. This agreement, among other things, authorizes the custodian

to take instructions from us regarding all investment decisions for your account. The custodian will complete transactions, deliver securities, make payments and do what we instruct.

You will at all times maintain full and complete ownership rights to all assets held in your account, including the right to withdraw securities or cash, proxy voting and receiving transaction confirmations. We request that you notify us when withdrawing or depositing cash and/or securities in or from your account so that we may maintain accurate recording of your account activities.

You will receive, at least quarterly, a statement from your custodian containing a description of all the activity in your account, your current positions, cost basis of securities, and current market value. The statement may be in either printed or electronic form based upon your preferences.

b. Advisory Referral Program

With the Advisory Referral Program, you have the option to have the entire account managed by a third party money manager or you can have a third party money manager handle a portion of your portfolio and have us manage the remainder. We have agreements with several third-party money managers that you may use to customize your portfolio or you may use any financial professional of your choice.

If you select a third party money manager, you will receive a separate Form ADV Part 2 Brochure from them discussing their fees and expenses and your relationship with them. You should read it carefully and ask us any questions you may have.

The funds in your account will be held in an account, in your name, at the custodian that is used by the third party money manager, not at EuroCapital. You will still maintain full and complete ownership rights to all assets held in your account, including the right to withdraw securities or cash, proxy voting and receiving transaction confirmations. You will receive, at least quarterly, a statement from your custodian containing a description of all the activity in your account, your current positions, cost basis of securities, and current market value. The statement may be in either printed or electronic form based upon your preferences.

You will enter into a separate agreement with the third party manager and the custodian. You should read all account opening paperwork and agreements carefully and ask us any questions you may have.

You shall have the ability to impose reasonable restrictions on the management of your account, no matter which option you select, including the ability to instruct us not to purchase certain mutual funds, stocks or other securities. These restrictions may be a specific company security, industry sector, asset class, or any other restriction you request. Under certain conditions, securities from outside accounts may be transferred into your advisory account. However, we may recommend that you sell any security if we believe that it is not suitable for the current recommended investment strategy. You are responsible for any taxable events in these instances. You should always consult with your tax advisor for specific tax advice.

We obtain information from a wide variety of publicly available sources such as financial newspapers and magazines, annual reports, prospectuses, filings with the Securities and Exchange Commission, and research materials prepared by others to help us determine an appropriate asset allocation to meet

your goals and objectives. However, we do not have any inside private information about any recommendations we make.

Fees and Compensation

We provide our asset management services for a fee. The fee is based on the size of your portfolio. Services similar to those offered by us may be available elsewhere for more or less than the amounts we charge.

In determining our fee, we may take into consideration whether we will receive a referral fee from a third-party advisor. Our fee calculation will take the average monthly balance of your assets under management with us, and/or by third-party advisors referred by us, and will be determined over the course of the fiscal quarter.

Our Advisory Agreement defines what fees are charged and their frequency. We generally bill fees in arrears on a quarterly basis. You will authorize the custodian to directly debit fees from your account held at the custodian and to pay us. We will send a bill to you and the custodian showing the amount of our fee, the value of your assets on which the fee was based, and the specific manner in which the fee was calculated. You are responsible for verifying fee computations since custodians generally do not perform this task. Management fees are prorated for each contribution and withdrawal made during the applicable calendar quarter (with the exception of small inconsequential contributions and withdrawals). The custodian will also send you a statement, at least quarterly, indicating all the amounts disbursed from your account including the amount of advisory fees paid directly to us.

Either party may terminate the initial agreement at any time by providing written notice to the other party within five (5) business days of signing the agreement. You will incur charges for advisory or consulting services rendered up to the point of termination and such fees will be due and payable by you within five business days of being billed. Refunds will be given on a pro-rata basis within five business days of cancellation. Accounts opened or terminated during a calendar quarter will be charged a prorated fee. Once an account is established, either party may terminate the relationship with a 30 day written notice. Upon termination of any account, any prepaid fees that are in excess of the management services performed, will be promptly refunded to you. Any fees that are due, but have not been paid, will be billed to you and are due immediately.

Our fees do not include brokerage commissions, transaction fees, and other related costs and expenses. You may incur certain charges imposed by custodians, brokers, third-party investment companies and other third parties. These include fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, money market funds and exchange traded funds also charge internal management fees, which are disclosed in the fund's prospectus. These fees may include, but are not limited to, a management fee, upfront sales charges, and other fund expenses. All such fees are in addition to our management fee. Your account at the custodian may also

be charged for certain additional assets managed for you by us but not held by the Custodian (i.e. mutual funds, 401(k) s). You should review all fees charged to fully understand the total amount of fees you will pay.

You could invest in a mutual fund directly, without our services. In that case, you would not receive the services provided by us which are designed, among other things, to assist you in determining which mutual fund or funds are most appropriate to your financial condition and objectives.

We do not charge a separate fee for our financial planning services. This is included as part of your overall asset management fee.

We must execute your transactions through the broker-dealer/custodian of your account. You are responsible for all commissions and other charges and fees the custodian charges for holding your account. If you elect to have your account managed by a third-party advisor, you will pay a fee to both us and to the third-party advisor. Our fee schedule does not include the following separately billed fees, which we do not receive any part of: mutual fund expenses, trading and custodial costs. These fees will be separately charged by the custodian and investment companies and are paid by you.

1. Asset Management Program Fee

You will pay us a fee for our investment advisory services. All fees are negotiable. In you do not negotiate a fee; the fee schedules described below will apply. If a flat fee is negotiated, that fee will be listed in the Asset Management Fee Agreement. You may also pay additional advisory fees to a third-party money manager depending upon which manager you select. We may amend your fee schedule with a thirty day written notice informing you of the change. We offer two types of investment management services; an Asset Management Program and an Advisory Referral Program.

a. Asset Management Program

The fee charged is based upon the amount of money you invest. Our fee may be based upon the dollar value of your managed portfolio or in some instances may be based upon the performance of your account. You will be charged a fee based on a percentage of the average quarterly balance of assets under management on a quarterly basis, in arrears. The average quarterly balance will be calculated at the end of the each quarter. The calculation is the net asset value at the end of each month of the quarter divided by three. This average balance is then charged one-fourth the annual rate in the table below. Fees will be pro-rated for accounts managed for less than a full quarter. Fees for separate but related accounts will be calculated based upon the combined net asset value of the related accounts.

Annual Percentage	Portfolio Size (AUM)
1.00%	\$0 - \$5,000,000
0.75%	\$5,000,000 - \$10,000,000
0.50%	\$10,000,000 - \$25,000,000
0.375%	\$25,000,000+

For “Qualified Clients” we also offer you a choice between the following performance based fee schedules. All performance fees are calculated quarterly and paid at the end of each quarter:

- A tiered performance fee of 15% on the portion of net annual returns exceeding 6% per annum and a performance fee of 25% on the portion of net annual returns exceeding 10% per annum.
- A performance fee of 15% on the portion of net annual returns exceeding 7% per annum.

After the first year, the performance fee will be calculated quarterly using the preceding twelve-month performance. Assets may have to be sold to pay the performance fee. Any taxes or capital gains owed due to this are your sole responsibility. EuroCapital does not offer tax advice.

In no event shall we charge advisory fees that are both in excess of six hundred dollars and more than six months in advance of advisory services rendered.

b. Advisory Referral Program

The fees you pay us (your advisor) are based upon a percentage of the assets under management whether managed by us, a third-party investment advisor, or both. Fees paid to us are negotiable. The fee structure, whether performance based or based upon the dollar value of the portfolio, is structured the same as the fee structure listed above under the heading “Asset Management Program”. If you elect to use a third-party investment advisor, you will be charged a fee by them as well as us. You may also pay a fee charged by a mutual fund, if applicable.

Additionally, we may be compensated in cash from a third-party investment advisor to whom we have referred you. The payment of a referral or solicitation fee by the third-party advisor is not the sole criteria for recommending the third-party advisor. If a cash payment is paid by the third-party advisor, the payment will be either a percentage of the advisory fee or will be a percentage of the performance fee charged by the advisor. In select cases, the advisor may rebate the referral payment back to the client as part of the negotiated fee. In all cases in which we would be receiving a fee from a third-party advisor, you are made aware of this fact before you consent to the referral and we will inform you that other third-party advisors are available that do not compensate us.

c. Third-Party Money Managers

You may elect to have all or a portion of your account managed by a third-party money manager. These managers charge a fee for their services. This fee may be in addition to, or include, the fee charged by us as your advisor. The annual fee is generally charged on the entire account balance and computed and billed quarterly. Each third-party manager will have their own fee schedule, which will be disclosed to you in their ADV Part 2 Brochure. You will receive the ADV Part 2 Brochure for the specific third-party manager you select, at the time of establishing the account and management relationship. In addition, you will generally sign a separate agreement with the third-party manager which will outline the terms, conditions, and expenses of the third-party manager’s services. On a quarterly basis, you will receive an invoice and statement from the third-party manager outlining all fees charged and account activity. Fees may be negotiable. Third-party managers will use various custodians as the clearing Broker-Dealer. In addition to advisory fees paid to the third-party manager and to us, you will pay fees to the custodian or mutual fund in the form of transaction costs, commissions, administrative fees, and internal expenses

at the fund level. Neither the third-party manager, nor EuroCapital receives any portion of these internal expenses or fees. All fees paid to us for Advisory services are separate from the fees and expenses charged to shareholders of mutual funds, ETFs, and Money Market Funds. These additional expenses are outlined in the fund's prospectus. You should read all fund prospectuses and third-party manager agreement for full fee information.

We believe our advisory fee is reasonable considering the fees charged by other investment advisers offering similar services/programs.

Performance Based Fee and Side by Side Management

EuroCapital does offer "Qualified Clients" as defined under Rule 205-3 under the Adviser's Act the option of being charged a performance-based fee. These are fees based on a share of capital gains on or capital appreciation of the assets in the account.

The performance based fee schedule is negotiable. We offer the following performance fee choices to "Qualified Clients"

- A tiered performance fee of 15% on the portion of net annual returns exceeding 6% per annum and a performance fee of 25% on the portion of net annual returns exceeding 10% per annum

Or

- A performance fee of 15% on the portion of net annual returns exceeding 7% per annum. After the first year, the performance fee will be calculated quarterly using the preceding twelve-month performance. All performance fees are calculated quarterly and paid at the end of each quarter.

The following disclosures are made to clients regarding the performance fee:

1. The quarterly account fee will not be assessed or payable if the account declined in market value from the previous quarter (excluding any contributions or withdrawals).
2. The fee arrangement may create an incentive for the Advisor to make investments that are riskier or more speculative than would be the case in the absence of a performance fee.
3. The Advisor may receive increased compensation with regard to unrealized appreciation as well as realized gains in the Account.
4. The period used to measure investment performance throughout the Advisory Agreement is a calendar quarter basis.

Types of Client(s)

We provide asset management and portfolio management services to individuals, high net worth individuals, trusts, estates, and charitable organizations.

Methods of Analysis, Investment Strategies and Risk of Loss

We may use the fundamental method of investment analysis along with Modern Portfolio Theory in creating your asset allocations.

1. Fundamental Analysis

Fundamental analysis is a technique that attempts to determine a security's value by focusing on the underlying factors that affect a company's actual business and its future prospects. Fundamental analysis is about using real data to evaluate a security's value. It refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.

Fundamental analysis serves to answer questions, such as:

- Is the company's revenue growing?
- Is it actually making a profit?
- Is it in a strong-enough position to beat out its competitors in the future?
- Is it able to repay its debts?

One of the primary assumptions of fundamental analysis is that the price on the stock market does not fully reflect a stock's "real" value. We use a combination of qualitative and quantitative factors to try and find stocks that are undervalued. We look at both macroeconomic factors such as the overall economy and industry conditions and company-specific factors such as financial condition and management. When we are examining a stock, we might look at the stock's annual dividend payout, earnings per share, Price to Earnings ratio and many other quantitative factors. However, no analysis is complete without taking into account brand recognition and other qualitative factors.

The end goal of performing fundamental analysis is to produce a value that we can compare with the security's current price, with the aim of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short).

In order to perform this fundamental analysis, we use many resources, such as:

- Morningstar
- Financial newspapers and magazines (e.g. Wall Street Journal, Forbes, etc.)
- Annual reports, prospectuses, filings with the Securities and Exchange Commission

- Research materials prepared by others
- Company press releases
- Corporate rating services
- Company websites
- Inspections of corporate activities

The investment strategies we use to implement any investment advice given to you include, but are not limited to:

- Long term purchases - securities held at least a year
- Short term purchases - securities sold within a year
- Margin transactions

Once we discover undervalued funds, funds that are investing in undervalued stocks; we look at the company offering these funds to determine stability and volatility of the funds.

Third-party investment managers generally use publically available research and reports regarding individual securities, issuers, investment strategies and performance of asset classes to select the funds they will offer.

2. Modern Portfolio Theory

They may also use Modern Portfolio Theory to help them select the funds they offer. Modern Portfolio Theory was created by some of the world's leading academic economist. These economists conducted extensive research, demonstrating that asset class selection (such as small-cap vs. large-cap, value vs. growth and U.S. vs. international) - not stock selection or market timing - is the most important determinant of portfolio performance. They also received a Nobel Prize for revealing these four tenets:

1. Markets process information so rapidly when determining security prices, that it is extremely difficult to gain a competitive edge by taking advantage of market anomalies or inefficiencies.
2. Over time, riskier investments provide higher returns as compensation to investors for accepting greater risk.
3. Adding high-risk, low correlating asset classes to a portfolio can actually reduce volatility and increase expected rates of return.
4. Passive asset class fund portfolios can be designed to deliver over time the highest expected returns for a chosen level of risk.

Modern Portfolio Theory tries to understand the market as a whole, rather than looking for what makes each investment opportunity unique. Investments are described statistically, in terms of their expected long-term return rate and their expected short-term volatility. The volatility is equated with "risk", measuring how much worse than average an investment's bad years are likely to be. The end goal is to

identify your acceptable level of risk tolerance, and then to find a portfolio with the maximum expected return for that level of risk.

Third-party investment managers may also use a financial simulation program, which calculates the effects of historical returns in asset classes to assist in determining their asset allocations.

3. Risks

We cannot guarantee our analysis methods will yield a return. In fact, a loss of principle is always a risk. Investing in securities involves a risk of loss that you should be prepared to handle. You need to understand that investment decisions made for your account by us are subject to various market, currency, economics, political and business risks. The investment decisions we make for you will not always be profitable nor can we guarantee any level of performance. For a more comprehensive description of all the risks associated with our strategies, methodology, and products please refer to the Glossary in this Brochure under Risks.

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 us or the integrity of our management. We have no information to disclose here about the firm or any of our investment advisors. We adhere to high ethical standards for all advisors and associates. We strive to do what's in your best interests.

Other Financial Industry Activities and Affiliations

EuroCapital has an affiliated entity, Tidemark Consulting, LLC, which provides account management and client referral services and any additional services that are reasonably requested from time to time by us. In addition, Tidemark Consulting, LLC makes available to us the investment advisory services of its employee, Ivonete M. Leite. Ivonete M. Leite, Vice President for EuroCapital, is the founder and manager of Tidemark Consulting, LLC. Ivonete Leite may receive additional compensation from Tidemark Consulting in addition to the fee she may charge for asset management services.

Eurocapital Advisors, LLC is affiliated with Eurocapital Advisors (Switzerland) SA, which is based in Geneva. Eurocapital Advisors (Switzerland) is monitored by Swiss regulatory agencies and is a member of the "Association Suisse des Gérants de Fortune." Aside from their agreement to mutually refer clients, Eurocapital Advisors (Switzerland) is an independent company with no equity assets with Eurocapital Advisors, LLC.

Code of Ethics

1. General Information

We have adopted a Code of Ethics for all supervised persons of the firm describing its high standards of business conduct, and fiduciary duty to you, our client. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All supervised persons at EuroCapital must acknowledge the terms of the Code of Ethics annually, or as amended.

We may recommend securities to you that we have purchased for our own accounts. We may trade securities in our account that we have recommended to you as long as we place our orders after your orders. This policy is meant to prevent us from benefiting as a result of transactions placed on behalf of advisory accounts.

We have established the following restrictions in order to ensure our fiduciary responsibilities to you are met:

- We shall not buy or sell securities for our personal portfolio(s) where this decision is substantially derived, in whole or in part, from our role as an Investment Advisory Representative of EuroCapital, unless the information is also available to the investing public on reasonable inquiry. In no case, shall we put our own interests ahead of yours.

- We emphasize your unrestricted right to decline to implement any advice rendered.

However, some securities trade in sufficiently broad markets to permit transactions by clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with our records as required.

In addition, open-end mutual funds and/or investment sub-accounts which may comprise a variable insurance product are purchased or redeemed at a fixed net asset value. Therefore, purchases of mutual funds and/or variable insurance products by an advisor are not likely to have an impact on the prices of the fund in which you invest. These types of transactions are not prohibited by our policies and procedures.

Certain affiliated accounts may trade in the same securities with your accounts on an aggregated basis when consistent with our obligation of best execution. When trades are aggregated, all parties will share the costs in proportion to their investment. We will retain records of the trade order (specifying each participating account) and its allocation. 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.

You may request a copy of the firm's Code of Ethics by contacting Patricio Diez.

2. Responsibility

It is the responsibility of all supervisory personnel to ensure that we conduct business with the highest level of ethical standards and in keeping with our fiduciary duties to you. We must put your interests first and refrain from having outside interests that conflict with your interests. All employees and associates are subject to the following specific fiduciary obligations when dealing with clients:

- The duty to have a reasonable, independent basis for the investment advice provided
- The duty to obtain best execution for a client's transactions where the Firm is in a position to direct brokerage transactions for the client
- The duty to ensure that investment advice is suitable to meeting the client's individual objectives, needs, and circumstances
- A duty to be loyal to clients

3. Privacy Statement

We are committed to safeguarding your confidential information and hold all personal information provided to it in the strictest confidence. These records include all personal information that we collect from you or receive from other firms in connection with any of the financial services they provide. We also require other firms with whom we deal with to restrict the use of your information. Our Privacy Policy is available upon request.

4. Prohibited Acts

The following acts are prohibited:

- Employing any device, scheme or artifice to defraud
- Making any untrue statement of a material fact
- Omitting to state a material fact necessary in order to make a statement, in light of the circumstances under which it is made, not misleading
- Engaging in any fraudulent or deceitful act, practice or course of business
- Engaging in any manipulative practices

5. Conflicts of Interest

We have a duty to disclose potential and actual conflicts of interest. We have a duty to report potential and actual conflicts of interest to the Company. Gifts (other than de minimis gifts, which are usually defined as having a value under \$100.00) should not be accepted from persons or entities doing business with us.

Performance based fee arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts. We have procedures to help ensure that you are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

We act in a fiduciary capacity. If a conflict of interest arises between us and you, we shall make every effort to resolve the conflict in your favor. Conflicts of interest may also arise in the allocation of investment opportunities among the accounts that we advise. We will seek to allocate investment opportunities according to what we believe is appropriate for each account. We strive to do what is equitable and in the best interest of all the accounts we advise.

6. Use of Disclaimers

We shall not attempt to limit liability for willful misconduct or gross negligence through the use of disclaimers.

7. Suitability

We shall only recommend those investments that we believe are suitable for you based upon your particular situation and circumstances. In addition, you must notify us of any significant changes in your situation or circumstances so that we can respond appropriately.

Brokerage Practices

1. Soft Dollars

We do not receive any soft dollars from broker-dealers, custodians or third-party money managers.

2. Additional Compensation

We do not receive any compensation for brokerage trades.

3. Research

We have access to research materials provided by third-party money managers, broker-dealers and custodians. Your fees are not increased to reimburse us for any charge we may pay for this access.

4. Directed Brokerage

We utilize several custodial firms to execute the transactions in your account based upon the specific needs of your account, the third-party manager you chose, or as directed by you. If requested, we will arrange for the execution of securities brokerage transactions for your account through Broker-Dealers we reasonably believe will provide “best execution”. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Broker-Dealer’s services including the value of research provided, execution capability, commission rates, and responsiveness. Therefore, we will seek competitive commission rates, but we may not obtain the lowest possible commission rates for account transactions. We will generally place your trades individually through your accounts unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may, but are not obligated to, combine or aggregate such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among our clients differences in prices and commission or other transaction costs. Under this procedure, transaction will be price-averaged and allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day.

You may direct us to execute your transactions and custody your assets at a specific firm. By directing us to a specific custodian or Broker-Dealer, we may not be able to obtain the most favorable costs or execution. You may pay higher fees or transaction costs. You may also lose any benefits that we have been able to obtain for our other clients such as volume discounts or block trades. You will have the sole responsibility for negotiating the commission rate and other transaction costs with the Broker-Dealer and/or custodian. While you may direct us to a Broker-Dealer and/or custodian for execution of your transactions, you agree that we will not be required to effect any transactions through that directed broker if we reasonably deem doing so may result in a breach of our duties as a fiduciary. By directing brokerage, a disparity may exist between the commissions borne by your account and the commissions borne by our other clients that do not direct brokerage.

Transactions placed in an asset management account by a third-party manager will be executed through their broker-dealer or custodian. In determining best execution for these transactions, the third-party manager is looking at whether the transaction represents the best qualitative execution, taking into consideration the full range of a Broker-Dealer’s services including the value of research provided, execution capability, commission rates, and responsiveness. While they look for competitive commission rates, they may not obtain the lowest possible commission rates for account transactions.

Review of Accounts

1. Duty to Supervise

We are responsible for ensuring adequate supervision over the activities of all persons who act on our behalf. Specific duties include:

- Establish procedures that could be reasonably expected to prevent and detect violations of law by our Advisory personnel
- Analyze operations and create a system of controls to ensure compliance with applicable securities laws
- Ensure that all Advisory personnel fully understand the Company's policies and procedures
- Establish a review system designed to provide reasonable assurance that the Company's policies and procedures are effective and being followed

2. Reviews

Account reviews are conducted on a monthly, quarterly, and annual basis. The quarterly and annual reviews will include contact with you via a questionnaire, telephone conference, or in person conference. We review account activity and statements for accuracy of execution and consistency with your investment objectives. The President, Managing Director, and Vice-President are responsible for the reviews, dependent upon which person manages your account.

3. Reports

You will be provided with a monthly report of the overall value of your account(s). You will also receive a quarterly report of the asset value by class, custodian, and account performance. You must notify us of any discrepancies in the account or any concerns you have about the account.

You should notify us promptly of any changes to your financial goals, objectives or financial situations as such changes may require us to review your portfolio and make recommendations for changes.

You may authorize and direct us to instruct all Broker-Dealers executing transactions (including Directed Brokerage) to forward confirmation of those transactions to your custodian and to us. You may also choose not to receive confirmations and instead rely on your quarterly statements.

Client Referrals and Other Compensation

We have entered into written agreements to pay referral fees to other third-party investment advisers. We may compensate these entities for referring EuroCapital's advisory services per their solicitors' agreement. All clients procured by solicitors will be given full written disclosure describing the terms and fee arrangements between the Advisor and the solicitor. The fees charged by EuroCapital to clients are not increased by result of these agreements.

Custody

EuroCapital does not have custody of any accounts. We use various custodians and/or broker-dealers for all your accounts. These custodians were chosen based upon their reputation and the quality of the trade execution. You may also elect to utilize a custodian and/or broker-dealer of your chose (Directed Brokerage).

You should receive at least quarterly statements from the broker-dealer or custodian that holds and maintains your investment assets. We urge you to carefully review such statements and compare this official custodial record to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. If you notice any discrepancies, please contact us immediately.

We do not debit your fees from your advisory accounts. Only the custodian has the authority to charge the advisory fee to your accounts and forward the fee to EuroCapital.

Investment Discretion

We may or may not have discretionary authority over your account. Generally we do not receive discretionary authority from you to select the type of securities and amount of securities to be bought or sold. We usually only have the ability to rebalance and reallocate your accounts on a quarterly basis, with your permission. However, you may elect to grant us this authority. Discretionary authority will be determined at the onset of our advisory relationship and pursuant to which asset management services you select. If you elect to grant us discretionary authority, it will be documented in writing and may be revoked at any time. You may place any restrictions on your account. In all cases, discretionary authority will be exercised in a manner consistent with the stated investment objectives and risk tolerance for your account. The third-party money manager and/or custodian may have discretion over your account. You will be educated about this and sign our Investment Advisory Agreement which details this in full.

Voting Client Securities

As a matter of firm policy and practice, EuroCapital does not have any authority to and does not vote proxies on behalf of advisory clients. You retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. We may provide advice to you regarding your voting of proxies. EuroCapital is authorized to instruct the Custodian to forward to the client copies of all proxies and shareholder communications relating to the account assets.

Financial Information

EuroCapital has no financial commitment that would impair its ability to meet any contractual and fiduciary commitments to you, our client. EuroCapital has not been the subject of a bankruptcy proceeding.

Requirements for State Registered Advisers

We are registered with the SEC and are therefore not required to complete this section.

Glossary of Key Terms

Adjusted Gross Income (AGI) – An interim calculation in the computation of income tax liability. It is computed by subtracting certain allowable adjustments from gross income.

Adviser – Financial House

advisor – Your individual representative at Eurocapital

Aggressive Growth Fund – A mutual fund whose primary investment objective is substantial capital gains.

Asset – Anything owned that has monetary value.

Asset Allocation – The process of dividing investments among different kinds of assets, such as stocks, bonds, real estate and cash, to optimize the risk/reward tradeoff based on an individual's or institutions specific situation and goals. A key concept in financial planning and money management.

Asset-class investment portfolios – An asset class is a grouping of similar investments whose prices tend to move together. Asset classes can be defined on a very general level, such as stocks or on a more specific level, such as American silver producing companies. The concept of asset classes is important because one of the goals when building an investment portfolio is to use different asset classes which are not correlated with each other.

Buy-Sell Agreement – A buy-sell agreement is an arrangement between two or more parties that obligates one party to buy the business and another party to sell the business upon the death, disability, or retirement of one of the owners.

Certified Public Accountant (CPA) – A professional license granted by a state board of accountancy to an individual who has passed the Uniform CPA Examination (administered by the American Institute of

Certified Public Accountants) and has fulfilled that state's educational and professional experience requirements for certification.

Commodities – The generic term for goods such as grains, foodstuffs, livestock, oils, and metals which are traded on national exchanges. These exchanges deal in both "spot" trading (for current delivery) and "futures" trading (for delivery in future months).

Common Stock – A unit of ownership in a corporation. Common stockholders participate in the corporation's profits or losses by receiving dividends and by capital gains or losses in the stock's share price.

Diversification – a portfolio strategy designed to reduce exposure to risk by combining a variety of investments, such as stocks, bonds, and real estate, which are unlikely to all move in the same direction. The goal of diversification is to reduce the risk in a portfolio. Volatility is limited by the fact that not all asset classes or industries or individual companies move up and down in value at the same time or at the same rate. Diversification reduces both the upside and downside potential and allows for more consistent performance under a wide range of economic conditions.

Efficient Frontier — A statistical result from the analysis of the risk and return for a given set of assets that indicates the balance of assets that may, under certain assumptions, achieve the best return for a given level of risk.

Employer-Sponsored Retirement Plan — A tax-favored retirement plan that is sponsored by an employer. Among the more common employer-sponsored retirement plans are 401(k) plans, 403(b) plans, simplified employee pension plans, and profit-sharing plans.

Equity — The value of a person's ownership in real property or securities; the market value of a property or business, less all claims and liens against it.

ERISA — The Employee Retirement Income Security Act is a federal law covering all aspects of employee retirement plans. If employers provide plans, they must be adequately funded and provide for vesting, survivor's rights, and disclosures.

Estate Conservation — Activities coordinated to provide for the orderly and cost-effective distribution of an individual's assets at the time of his or her death. Estate conservation often includes the use of wills and trusts.

Estate Tax — Upon the death of a decedent, federal and state governments impose taxes on the value of the estate left to others (with limitations).

Exchange-Traded Funds — A type of an investment company (either an open-end company or UIT) whose objective is to achieve the same return as a particular market index. ETFs differ from traditional open-end companies and UITs, because, pursuant to SEC exemptive orders, shares issued by ETFs trade on a secondary market and are only redeemable from the fund itself in very large blocks (blocks of 50,000 shares for example).

Expense Ratio — the fund's total annual operating expenses (including management fees, distribution (12b-1) fees, and other expenses) expressed as a percentage of average net assets.

Fees— a list of all fees associated with different products we offer are listed below:

1. **12b-1 Fees** — Fees paid by the fund out of fund assets to cover the costs of marketing and selling fund shares and sometimes to cover the costs of providing shareholder services. "Distribution fees" include fees to compensate brokers and others who sell fund shares and to pay for advertising, the printing and mailing of prospectuses to new investors, and the printing and mailing of sales literature. "Shareholder Service Fees" are fees paid to persons to respond to investor inquiries and provide investors with information about their investments.
2. **Account Fee**— A fee that some funds separately impose on investors for the maintenance of their accounts. For example, accounts below a specified dollar amount may have to pay an account fee.
3. **Distribution Fees** — Fees paid out of fund assets to cover expenses for marketing and selling fund shares, including advertising costs, compensation for brokers and others who sell fund shares, and payments for printing and mailing prospectuses to new investors and sales literature prospective investors. Sometimes referred to as "12b-1 fees."
4. **Management Fee** — fee paid out of fund assets to the fund's investment adviser or its affiliates for managing the fund's portfolio, any other management fee payable to the fund's investment adviser or its affiliates, and any administrative fee payable to the investment adviser that are not included in the "Other Expenses" category. A fund's management fee appears as a category under "Annual Fund Operating Expenses" in the Fee Table.
5. **Operating Expenses** — the costs a fund incurs in connection with running the fund, including management fees, distribution (12b-1) fees, and other expenses.
6. **Purchase Fee** — a shareholder fee that some funds charge when investors purchase mutual fund shares. Not the same as (and may be in addition to) a front-end load.
7. **Redemption Fee** — a shareholder fee that some funds charge when investors redeem (or sell) mutual fund shares. Redemption fees (which must be paid to the fund) are not the same as (and may be in addition to) a back-end load (which is typically paid to a broker). The SEC generally limits redemption fees to 2%.
8. **Sales Charge (or "Load")** — the amount that investors pay when they purchase (front-end load) or redeem (back-end load) shares in a mutual fund, similar to a commission. The SEC's rules do not limit the size of sales load a fund may charge, but FINRA rules state that mutual fund sales loads cannot exceed 8.5% and must be even lower depending on other fees and charges assessed.
9. **Shareholder Service Fees** — fees paid to persons to respond to investor inquiries and provide investors with information about their investments. See also "12b-1 fees."

Fixed Income —Income from investments, such as CDs, Social Security benefits, pension benefits, some annuities, or most bonds, that is the same every month.

401(k) Plan —A defined contribution plan that may be established by a company for retirement. Employees may allocate a portion of their salaries into this plan, and contributions are excluded from their income for tax purposes (with limitations). Contributions and earnings will compound tax deferred. Withdrawals from a 401(k) plan are taxed as ordinary income, and may be subject to an additional 10 percent federal tax penalty if withdrawn prior to age 59½.

Fundamental Analysis —An approach to the stock market in which specific factors - such as the price-to-earnings ratio, yield, or return on equity - are used to determine what stock may be favorable for investment.

Individual Retirement Account (IRA) —Contributions to a traditional IRA are deductible from earned income in the calculation of federal and state income taxes if the taxpayer meets certain requirements. The earnings accumulate tax deferred until withdrawn, and then the entire withdrawal is taxed as ordinary income. Individuals not eligible to make deductible contributions may make nondeductible contributions, the earnings on which would be tax deferred.

Investment Category —A broad class of assets with similar characteristics. The five investment categories include cash equivalents, fixed principal, equity, debt, and tangibles.

Investment Adviser — generally, a person or entity who receives compensation for giving individually tailored advice to a specific person on investing in stocks, bonds, or mutual funds. Some investment advisers also manage portfolios of securities, including mutual funds.

Investment Company — a company (corporation, business trust, partnership, or limited liability company) that issues securities and is primarily engaged in the business of investing in securities. The three basic types of investment companies are mutual funds, closed-end funds, and unit investment trusts.

Investment Goals – objective or target, usually driven by specific future financial needs. Some common goals for an individual are: saving for a comfortable retirement, saving to send children to college, managing finances to enable a home purchase, minimizing taxes, and maximizing return on investments given a certain risk tolerance, and estate or trust planning.

Investment Objectives – The financial goal or goals of an investor. An investor may wish to maximize current income, maximize capital gains, or set a middle course of current income with some appreciation of capital. Defining investment objectives helps to determine the investments an individual should select.

Liquidity – The ease with which an asset or security can be converted into cash without loss of principal.

Margin — borrowing money (usually using securities you already own as collateral) that is used to purchase securities

Money Market Fund – A mutual fund that specializes in investing in short-term securities and tries to maintain a constant net asset value of \$1. Money-market funds are neither insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any government agency. Although money market funds seek to preserve the value of your investment at \$1 per share, it is possible to lose money when investing in a money market fund.

Municipal Bond – A debt security issued by municipalities. The income from municipal bonds is usually exempt from federal income taxes. It may also be exempt from state income taxes in the state in which the municipal bond is issued. Some municipal bond interest could be subject to the federal alternative minimum tax. If you sell a municipal bond at a profit, you could incur capital gains taxes. Bond funds are subject to the same inflation, interest-rate, and credit risks associated with their underlying bonds. As interest rates rise, bond prices typically fall, which can adversely affect a bond fund's performance. The principal value of bonds may fluctuate with market conditions. Bonds redeemed prior to maturity may be worth more or less than their original cost.

Municipal Bond Fund – A mutual fund that specializes in investing in municipal bonds. Bond funds are subject to the same inflation, interest-rate, and credit risks associated with their underlying bonds. As interest rates rise, bond prices typically fall, which can adversely affect a bond fund's performance.

Mutual Fund — the common name for an open-end investment company. Like other types of investment companies, mutual funds pool money from many investors and invest the money in stocks, bonds, short-term money-market instruments, or other securities. Mutual funds issue redeemable shares that investors purchase directly from the fund (or through a broker for the fund) instead of purchasing from investors on a secondary market.

NAV (Net Asset Value) — the value of the fund's assets minus its liabilities. SEC rules require funds to calculate the NAV at least once daily. To calculate the NAV per share, simply subtract the fund's liabilities from its assets and then divide the result by the number of shares outstanding.

No-load Fund — a fund that does not charge any type of sales load. But not every type of shareholder fee is a "sales load," and a no-load fund may charge fees that are not sales loads. No-load funds also charge operating expenses.

Open-End Company — the legal name for a mutual fund. An open-end company is a type of Investment Company

Option Contracts—the right, but not the obligation, to buy (for a call option) or sell (for a put option) a specific amount of a given stock, commodity, currency, index, or debt, at a specified price (the strike price) during a specified period of time. For stock options, the amount is usually 100 shares. Each option contract has a buyer, called the holder, and a seller, known as the writer. If the option contract is exercised, the writer is responsible for fulfilling the terms of the contract by delivering the shares to the appropriate party. In the case of a security that cannot be delivered such as an index, the contract is settled in cash. For the holder, the potential loss is limited to the price paid to acquire the option. When an option is not exercised, it expires. No shares change hands and the money spent to purchase the option is lost. For the buyer, the upside is unlimited. Option contracts, like stocks, are therefore said to

have an asymmetrical payoff pattern. For the writer, the potential loss is unlimited unless the contract is covered, meaning that the writer already owns the security underlying the option. Option contracts are most frequently as either leverage or protection. As leverage, options allow the holder to control equity in a limited capacity for a fraction of what the shares would cost. The difference can be invested elsewhere until the option is exercised. As protection, options can guard against price fluctuations in the near term because they provide the right to acquire the underlying stock at a fixed price for a limited time. Risk is limited to the option premium (except when writing options for a security that is not already owned). However, the costs of trading options (including both commissions and the bid/ask spread) is higher on a percentage basis than trading the underlying stock. In addition, options are very complex and require a great deal of observation and maintenance

Portfolio — an individual's or entity's combined holdings of stocks, bonds, or other securities and assets.

Preferred Stock — A class of stock with claim to a company's earnings, before payment can be made on the common stock, and that is usually entitled to priority over common stock if the company liquidates. Generally, preferred stocks pay dividends at a fixed rate.

Principal — In a security, the principal is the amount of money that is invested, excluding earnings. In a debt instrument such as a bond, it is the face amount.

Profile — summarizes key information about a mutual fund's costs, investment objectives, risks, and performance. Although every mutual fund has a prospectus, not every mutual fund has a profile.

Prospectus — describes the mutual fund to prospective investors. Every mutual fund has a prospectus. The prospectus contains information about the mutual fund's costs, investment objectives, risks, and performance. You can get a prospectus from the mutual fund company (through its website or by phone or mail). Your financial professional or broker can also provide you with a copy.

Qualified Retirement Plan—A pension, profit-sharing, or qualified savings plan that is established by an employer for the benefit of the employees. These plans must be established in conformity with IRS rules. Contributions accumulate tax deferred until withdrawn and are deductible to the employer as a current business expense.

Risks — The chance that an investor will lose all or part of an investment. A list of all risks associated with the strategies, products and methodology we offer are listed below:

1. Fundamental Analysis Risk

Fundamental analysis, when used in isolation, has a number of risks:

- There are an infinite number of factors that can affect the earnings of a company, and its stock price, over time. These can include economic, political and social factors, in addition to the various company statistics.
- When using this method with mutual funds, the funds are composed of many companies and not all of them will be undervalued
- The data used may be at least six months out of date.

- It is difficult to give appropriate weightings to the factors.
- In the early 1970s and 1980s price/earnings multiples of 80 or 90 were considered acceptable by some for 'blue chip' stocks in the United States.
- In the 1980s in the United States some biotechnology stocks sold at '50 times sales'. The companies had no earnings and paid no dividend. The new yardstick to value these became 'products in the pipeline'. By the late 1980s most had lost three-quarters of their stock price.
- It assumes that the analyst is competent.
- A fundamental analyst assumes that other fundamental analysts will form the same view about the company and buy the stock, thus restoring its value and returning the trader or investor a capital gain. In practice, an undervalued company's stock price can stay at approximately the same level (or decline) for years.
- It ignores the influence of random events such as oil spills, product defects being exposed, and acts of God and so on.
- It assumes that there is no monopolistic power over markets.
- Even when fundamental analysis reveals an undervalued company, or a stock with high growth prospects, it does not tell us anything about the timing of the purchase of the stock. In other words, we may have discovered a grossly undervalued stock whose price has been falling for some time, and may well continue falling.

2. Mutual Funds Risk

Mutual funds can offer the advantages of diversification and professional management. But, as with other investment choices, investing in mutual funds involves risk and fees and taxes will diminish a fund's returns.

But mutual funds also have features that some clients might view as disadvantages, such as:

- **Costs despite Negative Returns** — Clients must pay sales charges, annual fees, and other expenses) regardless of how the fund performs. And, depending on the timing of their investment, clients may also have to pay taxes on any capital gains distribution they receive — even if the fund went on to perform poorly after they bought shares.
- **Lack of Control** — Investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.
- **Price Uncertainty** — with an individual stock, you can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling your advisor. You can also monitor how a stock's price changes from hour to hour. But with a mutual fund, the price you purchase or redeem shares for will typically depend on the fund's NAV, which the fund might not calculate until many hours after you've placed your order. In general, mutual funds must calculate their NAV at least once every business day, typically after the major U.S. exchanges close.

The following is a list of some general risks associated with investing in mutual funds.

- **Country Risk** - The possibility that political events (a war, national elections), financial problems (rising inflation, government default), or natural disasters (an earthquake, a poor harvest) will weaken a country's economy and cause investments in that country to decline.
- **Currency Risk** -The possibility that returns could be reduced for Americans investing in foreign securities because of a rise in the value of the U.S. dollar against foreign currencies. Also called exchange-rate risk.
- **Income Risk** - The possibility that a fixed-income fund's dividends will decline as a result of falling overall interest rates.
- **Industry Risk** - The possibility that a group of stocks in a single industry will decline in price due to developments in that industry.
- **Inflation Risk** - The possibility that increases in the cost of living will reduce or eliminate a fund's real inflation-adjusted returns.
- **Manager Risk** -The possibility that an actively managed mutual fund's investment adviser will fail to execute the fund's investment strategy effectively resulting in the failure of stated objectives.
- **Market Risk** -The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- **Principal Risk** -The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

3. Bond Fund Risk

Bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yields of the risks associated with bond funds include:

- **Call Risk** - The possibility that falling interest rates will cause a bond issuer to redeem—or call—its high-yielding bond before the bond's maturity date.
- **Credit Risk** — the possibility that companies or other issuers whose bonds are owned by the fund may fail to pay their debts (including the debt owed to holders of their bonds). Credit risk is less of a factor for bond funds that invest in insured bonds or U.S. Treasury bonds. By contrast, those that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk.
- **Interest Rate Risk** — the risk that the market value of the bonds will go down when interest rates go up. Because of this, you can lose money in any bond fund, including those that invest only in insured bonds or Treasury bonds.
- **Prepayment Risk** — the chance that a bond will be paid off early. For example, if interest rates fall, a bond issuer may decide to pay off (or "retire") its debt and issue new bonds that pay a lower rate. When this happens, the fund may not be able to reinvest the proceeds in an investment with as high a return or yield.

4. Stock Fund Risk

Although a stock fund's value can rise and fall quickly over the short term, historically stocks have performed better over the long term than other types of investments — including corporate bonds, government bonds, and treasury securities.

Overall "market risk" poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons, such as the overall strength of the economy or demand for particular products or services.

Not all stock funds are the same. For example:

- Growth funds focus on stocks that may not pay a regular dividend but have the potential for large capital gains.
- Income funds invest in stocks that pay regular dividends.
- Index funds aim to achieve the same return as a particular market index, such as the S&P 500 Composite Stock Price Index, by investing in all — or perhaps a representative sample — of the companies included in an index.
- Sector funds may specialize in a particular industry segment, such as technology or consumer products stocks.

5. Alternative Investment Risk

Investing in alternative investments is speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include:

- Loss of all or a substantial portion of the investment due to leveraging, short-selling or other speculative investment practices
- Lack of liquidity in that there may be no secondary market for the fund and none expected to develop
- Volatility of returns
- Restrictions on transferring interests in the fund
- Absence of information regarding valuations and pricing
- Delays in tax reporting
- Less regulation and higher fees than mutual funds

6. Insurance Product Risk

The rate of return on variable insurance products is not stable, but varies with the stock, bond and money market subaccounts that you choose as investment options. There is no guarantee that you will earn any return on your investment and there is a risk that you will lose money. Before you consider purchasing a variable product, make sure you fully understand all of its terms. Carefully read the prospectus. Some of the major risks include:

- Liquidity and Early Withdrawal Risk – There may be a surrender charges for withdrawals within a specified period, which can be as long as six to eight years. Any withdrawals before a client reaches the age of 59 ½ are generally subject to a 10 percent income tax penalty in addition to any gain being taxed as ordinary income.
- Sales and Surrender Charges –Asset-based sales charges or surrender charges. These charges normally decline and eventually are eliminated the longer you hold your shares. For example, a surrender charge could start at 7 percent in the first year and decline by 1 percent per year until it reaches zero.
- Fees and Expenses – There are a variety of fees and expenses which can reach 2% and more such as:
 - Mortality and expense risk charges
 - Administrative fees
 - Underlying fund expenses
 - Charges for any special features or riders
- Bonus Credits – Some products offer bonus credits that can add a specified percentage to the amount invested ranging from 1 percent to 5 percent for each premium payment. Bonus credits, however, are usually not free. In order to fund them, insurance companies typically impose high mortality and expense charges and lengthy surrender charge periods.
- Guarantees - Insurance companies provide a number of specific guarantees. For example, they may guarantee a death benefit or an annuity payout option that can provide income for life. These guarantees are only as good as the insurance company that gives them.
- Market Risk -The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- Principal Risk -The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

7. Overall Fund Risk

- Clients need to remember that past performance is no guarantee of future results. All funds carry some level of risk. You may lose some or all of the money you invest, including your principal, because the securities held by a fund goes up and down in value. Dividend or interest payments may also fluctuate, or stop completely, as market conditions change.
- Before you invest, be sure to read a fund's prospectus and shareholder reports to learn about its investment strategy and the potential risks. Funds with higher rates of return may take risks that are beyond your comfort level and are inconsistent with your financial goals.
- While past performance does not necessarily predict future returns, it can tell you how volatile (or stable) a fund has been over a period of time. Generally, the more volatile a

fund, the higher the investment risk. If you'll need your money to meet a financial goal in the near-term, you probably can't afford the risk of investing in a fund with a volatile history because you will not have enough time to ride out any declines in the stock market.

Risk-Averse—Refers to the assumption that rational investors will choose the security with the least risk if they can maintain the same return. As the level of risk goes up, so must the expected return on the investment.

Risk Tolerance – the extent to which an investor is willing to accept more risk in exchange for the possibility of a higher return. An investor with a high risk tolerance is likely to invest in securities, such as stocks in startup companies, and is willing to accept the possibility that the value of his/her portfolio will decline, at least in the short-term. An investor with a low risk tolerance, on the other hand, tends to invest predominantly in stable stocks and/or highly-graded bonds. One's risk tolerance is subjective and may vary according to age, needs, goals, and even personal dispositions

Tax Bracket —The range of taxable income that is taxed at a certain rate. Brackets are expressed by their marginal rate.

Technical Analysis —An approach to investing in stocks in which a stock's past performance is mapped onto charts. These charts are examined to find familiar patterns to use as an indicator of the stock's future performance.

Third-Party Money Manager — the professional management of various securities (shares, bonds and other securities) and assets (e.g., real estate), to meet specified investment goals for the benefit of the investors. The managers are not the actual advisers working with the investor. Investors may be institutions (insurance companies, pension funds, corporations, individuals etc).

Trust —A legal entity created by an individual in which one person or institution holds the right to manage property or assets for the benefit of someone else. Types of trusts include:

- Testamentary Trust – A trust established by a will that takes effect upon death; Living Trust – A trust created by a person during his or her lifetime
- Revocable Trust – A trust in which the creator reserves the right to modify or terminate the trust
- Irrevocable Trust – A trust that may not be modified or terminated by the trustor after its creation

Trustee —An individual or institution appointed to administer a trust for its beneficiaries.

Unit Investment Trust (UIT) — a type of investment company that typically makes a one-time "public offering" of only a specific, fixed number of units. A UIT will terminate and dissolve on a date established when the UIT is created (although some may terminate more than fifty years after they are created). UITs do not actively trade their investment portfolios.

You – the client

Variable Universal Life Insurance —A type of life insurance that combines a death benefit with an investment element that accumulates tax deferred. The account value can be allocated into a variety of investment subaccounts. The investment return and principal value of the variable subaccounts will fluctuate; thus, the policy's account value, and possibly the death benefit, will be determined by the performance of the chosen subaccounts and is not guaranteed. Withdrawals may be subject to surrender charges and are taxable if the account owner withdraws more than his or her basis in the policy. Policy loans or withdrawals will reduce the policy's cash value and death benefit and may require additional premium payments to keep the policy in force. There may also be additional fees and charges associated with a VUL policy.

Volatility —The range of price swings of a security or market over time.

Brochure Supplement

1. Patricio Diez

This brochure supplement provides information about Patricio Diez that supplements the EuroCapital Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Patricio Diez at (786)621-5858 if you did not receive EuroCapital Advisors, LLC. brochure or if you have any questions about the contents of this supplement.

Additional information about EuroCapital Advisors, LLC and Patricio Diez is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Patricio Diez is a financial service professional with over 15 years of experience. His past experience includes working with some of the largest investment firms in the United States, Spain, France, and England in such capacities as president and founder of an international asset management firm, vice-president of international private banking clients, and advisor with a law firm.

Patricio was born in 1959.

Education

Law Degree, Universidad Complutense
Madrid, Spain

Masters of Business Administration, Ecole des Affaires de Paris
Paris, France

Business History

January 2003 - Present	Co-Founder and Managing Director, EuroCapital Advisors, Inc. Miami, FL USA
May 2000 - January 2003	Vice President of Private Client Services, Credit Suisse First Boston Miami, FL USA
March 1996 - May 2000	Vice President of Private Banking Division Banco Santander Central Hispano International Miami, FL USA

Licenses

Patricio has held several FINRA licenses including the Series 7- General Securities Representative. Patricio currently holds the Series 65- Uniform Investment Adviser Law licenses and is licensed to transact investment advisory services in Florida.

Disciplinary Information

Patricio has no disciplinary history that must be disclosed.

Other Business Activities

Patricio is a founding partner of EuroCapital Advisors, LLC. As part of the EuroCapital he has been instrumental in developing the efficient business platform for financial services to his clients.

Patricio will also offer or solicit portfolio management of third party funds and fund managers .

Additional Compensation

There is no additional compensation awarded Patricio for providing advisory services, such as sales awards or prizes. He may receive additional compensation in his position as control shareholder of Alpha Genesis Capital Ltd.

Supervision

In the course of his supervisory duties as Founding, Patricio will periodically review advisory accounts, correspondence, financial plans, and advisory activities. Please contact us at (786) 621-5858 with questions regarding supervision.

Philosophy and Specialty

Patricio specializes in asset management and investment advice, primarily for Brazilian clients on their offshore investments. Each aspect of the investment management process is tailored to the unique needs of his clients. His goal is to provide independent and customized strategic wealth management advising to high net worth families.

Patricio's investment philosophy centers around the belief wealth management demands an ongoing, fully integrated planning process and that outstanding personalized service strengthens client relationships. He understands that conflicts of interest and investment risks and costs are inherent to the financial industry and must be controlled and analyzed. He believes his services should be provided under an absolutely independent perspective, exempt from conflicts of interest. Effective wealth management should be able to select and tap the best operators / managers in the market and information access is critical to wealth management.

Patricio and EuroCapital strongly believe in and specialize in the "Family Office" strategy, which is an approach of managing wealth encompassing every aspect of familial financial wealth management into an office made up of professionals chosen and paid by the family to protect the family's interest, handle relationships with banks and other financial institutions and coordinate the work of different specialists that participate in the management of their wealth.

Brochure Supplement

2. Pablo Alonso

This brochure supplement provides information about Pablo Alonso that supplements the EuroCapital Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Pablo Alonso at (786) 621-5858 if you did not receive EuroCapital Advisors, LLC brochure or if you have any questions about the contents of this supplement.

Additional information about EuroCapital Advisors, LLC and Pablo Alonso is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Pablo Alonso is a financial service professional with over 16 years of experience. His past experience includes working with some of the largest investment firms in the United States and Spain in such capacities as president and founder of an international asset management firm, vice-president of international private banking clients, director of business development - private banking, and as an analyst. Pablo was born in 1963.

Education

Law Degree, Universidad Complutense

Madrid, Spain

Masters of Business Administration, Bocconi Business School

Milan, Italy

Business History

January 2003 - Present	Co-Founder and President, EuroCapital Advisors, LLC
	Miami, FL USA
January 2001 - Present	Founder and President, EuroCapital Advisors SL
	Madrid, Spain
1995 - January 2001	VP, Banco Santander Central Hispano International
	New York, NY

Licenses

Pablo has held several FINRA licenses including the Series 7- currently holds the Series 63- Uniform Securities Agent Law, and the Series 65- Uniform Investment Adviser Law licenses. He is licensed to transact investment advisory services in Florida.

Disciplinary Information

Pablo has no disciplinary history that must be disclosed.

Other Business Activities

Pablo is a founding partner of EuroCapital Advisors, LLC. As part of the EuroCapital he has been instrumental in developing the efficient business platform for financial services to his clients.

Additional Compensation

There is no additional compensation awarded Pablo for providing advisory services, such as sales awards or prizes.

Supervision

In the course of his supervisory duties the Chief Compliance Officer will periodically review Mr. Alonso's advisory accounts, correspondence, financial plans, and advisory activities. Please contact us at (786) 621-5858 with questions regarding supervision.

Philosophy and Specialty

Pablo specializes in asset management and investment advice, primarily for Argentinian and Chilean clients on their offshore investments. Each aspect of the investment management process is tailored to the unique needs of his clients. His goal is to provide independent and customized strategic wealth management advising to high net worth families.

Pablo's investment philosophy centers around the belief wealth management demands an ongoing, fully integrated planning process and that outstanding personalized service strengthens client relationships.

He understands that conflicts of interest and investment risks and costs are inherent to the financial industry and must be controlled and analyzed. He believes his services should be provided under an absolutely independent perspective, exempt from conflicts of interest. Effective wealth management should be able to select and tap the best operators/managers in the market and information access is critical to wealth management.

Pablo and EuroCapital strongly believe in and specialize in the “Family Office” strategy, which is an approach of managing wealth encompassing every aspect of familial financial wealth management into an office made up of professionals chosen and paid by the family to protect the family’s interest, handle relationships with banks and other financial institutions and coordinate the work of different specialists that participate in the management of their wealth.

Brochure Supplement

3. Ivonete M. Leite

This brochure supplement provides information about Ivonete M. Leite that supplements the EuroCapital Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Ivonete M. Leite at (786) 621-5858 if you did not receive EuroCapital Advisors, LLC brochure or if you have any questions about the contents of this supplement.

Additional information about EuroCapital Advisors, LLC and Ivonete M. Leite is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Ivonete M. Leite is a financial service professional with over 35 years of experience. Her past experience includes working with some of the largest investment firms in the United States, Europe, and Brazil in such capacities as founder and manager of a consulting firm, vice-president of an international investment management firm, vice-president of private client services, unit head/senior private banker, vice-president of international financial institutions division, and in the corporate banking industry. Ivonete was born in 1942.

Education

Law Degree, University Candido Mendes

Rio de Janeiro, Brazil

Business History

June 2003 - Present	Vice President, EuroCapital Advisors, LLC Miami, FL USA
June 2003 - Present	Founder and Manager, Tidemark Consulting LLC Miami, FL USA
July 2000 - December 2002	Vice President, Private Client Services Division Donaldson, Lufkin & Jenrette Securities Corp., Miami, FL
October 1997 - June 2000	Senior Private Banker, Citibank, N.A. Miami, FL and New York, NY

Licenses

Ivonete has held FINRA licenses including the Series 7 - General Securities Representative. She currently holds the Series 66 - Uniform Combined Investment Adviser Law licenses. She is licensed to transact investment advisory services in Florida.

Disciplinary Information

Ivonete has no disciplinary history that must be disclosed.

Other Business Activities

Ivonete is the founder and manager of Tidemark Consulting, LCC, which is an affiliated entity of EuroCapital Advisors, LLC. Tidemark Consulting, LCC provides account management, client referral services and other related services as applicable and requested. In addition, Tidemark makes available Ms. Leite's investment advisory services to EuroCapital Advisors, LLC.

Additional Compensation

There is no additional compensation awarded Ivonete for providing advisory services, such as sales awards or prizes. She may receive additional compensation in her position as founder and manager of Tidemark Consulting, LLC.

Supervision

In the course of his supervisory duties the Chief Compliance Officer will periodically review Ms. Leite's advisory accounts, correspondence, financial plans, and advisory activities. Please contact us at (786) 621-5858 with questions regarding supervision.

Philosophy and Specialty

Ivonete specializes in asset management and investment advice, primarily for Brazilian clients on their offshore investments. Each aspect of the investment management process is tailored to the unique needs of her clients. Her goal is to provide independent and customized strategic wealth management advising to high net worth families.

Ivonete's investment philosophy centers around the belief that wealth management demands an ongoing, fully integrated planning process and that outstanding personalized service strengthens client relationships. She understands that conflicts of interest and investment risks and costs are inherent to the financial industry and must be controlled and analyzed. She believes her services should be provided under an absolutely independent perspective, exempt from conflicts of interest. Effective wealth management should be able to select and tap the best operators / managers in the market and information access is critical to wealth management.

Ivonete and EuroCapital strongly believe in and specialize in the "Family Office" strategy, which is an approach of managing wealth encompassing every aspect of familial financial wealth management into an office made up of professionals chosen and paid by the family to protect the family's interest, handle relationships with banks and other financial institutions and coordinate the work of different specialists that participate in the management of their wealth.