

Biscayne Capital International, LLC

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of Biscayne Capital International, LLC (“Biscayne Capital”). If you have any questions about the contents of this brochure, please contact us at (305) 856-2525. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration with the SEC should not be assumed to imply a certain level of skill or training.

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

II. Material Changes

Biscayne Capital's most recent update to Part 2 of Form ADV was made in March 2010. Biscayne Capital's business activities have not changed materially since the time of that update. However, in 2010 the SEC required significant changes to the content and format of Part 2 of Form ADV. This brochure, which reflects those changes, is materially different from brochures used by Biscayne Capital in prior years.

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IV. Advisory Business

Biscayne Capital was founded in 2008 and is primarily owned by Roberto G. Cortes and Ernesto H. Weiss. Biscayne Capital primarily provides customized investment management services to high-net-worth individuals, pension plans, and other legal entities. Biscayne Capital works with each client to establish an appropriate investment profile. Clients choose from growth, balanced, and conservative strategies, and can impose reasonable restrictions on Biscayne Capital's management of their accounts. Biscayne Capital generally invests client assets in domestic and international stocks, bonds, mutual funds, and exchange traded funds ("ETFs").

As of March 31, 2011, Biscayne Capital directly managed \$25 million on a discretionary basis on behalf of approximately 100 clients. As of the same date, it managed approximately \$150 million on behalf of approximately 500 clients, by virtue of two sub-advisory agreements with two affiliated foreign broker-dealers. Both affiliated broker-dealers arrange for their client assets to be held in custody with Raymond James & Associates, Inc. ("Raymond James") and Pershing, LLC ("Pershing"). These affiliated broker-dealers do not have custody of their client's assets.

On a case by case basis, and depending on account size (no less than \$250,000), the firm may cause the client to participate in a managed account program provided by the custodian institutions. Biscayne Capital has agreements with, and may select, independent portfolio managers to manage client accounts. Biscayne Capital will be compensated a portion of the fees charged to the client either by managed account program or by the portfolio managers.

In addition, all client accounts are managed for an “all inclusive” flat annual percentage fee (“wrap fee”). This wrap fee varies based on the account size and complexity and usually covers all administrative and management expenses, as well as clearing charges. Clients under such wrap fee arrangement enter into an investment management agreement directly with the Biscayne Capital and a separate agreement with the wrap program sponsor. Certain of these wrap fee programs are sponsored by Raymond James.

V. Fees and Compensation

Biscayne Capital charges its clients an annual “all inclusive” investment management fee that ranges between 0.50% to 2.50% depending on account size and complexity. Biscayne Capital charges fees quarterly in arrears based on the account value at the end of the prior quarter. This fee covers all administrative and management expenses, as well as clearing charges. Most clients authorize Biscayne Capital to require the custodian to deduct fees from their brokerage accounts, but clients may request that Biscayne Capital send quarterly invoices to be paid by check. Biscayne Capital generally does not impose a minimum annual fee. However, depending on account complexity it may impose a minimum annual fee on a case by case basis.

To the extent that clients’ accounts are invested in mutual funds and ETFs, these funds pay a separate layer of management, trading, and administrative expenses. In some cases Biscayne Capital will waive trading and custodial costs and only charge management fees to the client.

If a client terminates the investment management agreement with Biscayne Capital in the middle of a billing period Biscayne Capital will invoice the client for an amount that is pro-rated based on the number of days that the account was managed.

VI. Performance Based Fees and Side-by-Side Management

Biscayne Capital does not charge any performance fees. Some investment advisers experience conflicts of interest in connection with the side-by-side management of accounts with different fee structures. However, these conflicts of interest are not applicable to Biscayne Capital.

VII. Types of Clients

Biscayne Capital primarily provides customized investment management services to high-net-worth individuals, occasionally to international pension plans, and other legal entities. Biscayne Capital’s minimum account size is generally \$100,000, but this amount is negotiable.

VIII. Methods of Analysis, Investment Strategies and Risk of Loss

Client assets are generally invested in domestic and international stocks, bonds, mutual funds, and ETFs. Biscayne Capital's Financial Advisors conduct fundamental analysis on all securities recommended for client accounts. This analysis varies depending on the security in question. For stocks and bonds the analysis generally includes a review of:

- The issuer's management;
- The amount and volatility of past profits or losses;
- The issuer's assets and liabilities, as well as any material changes from historical norms;
- Prospects for the issuer's industry, as well as the issuer's competitive position within that industry; and
- Any other factors considered relevant.

For mutual funds and ETFs the analysis generally includes a review of:

- The fund's management team;
- The fund's historical risk and return characteristics;
- The fund's exposure to sectors and individual issuers;
- The fund's fee structure; and
- Any other factors considered relevant.

Investments are evaluated independently, as well as in the context of clients' existing holdings and sector exposures.

Biscayne Capital primarily seeks to invest for relatively long time horizons, often for a year or more. However, market developments could cause Biscayne Capital to sell securities more quickly.

Depending on a client's investment objectives, Biscayne Capital might engage in short selling or option writing. The use of short selling and option writing poses additional risks that are discussed in detail with any clients who are considering the use of these investment vehicles.

All investing involves a risk of loss.

IX. Disciplinary Information

Biscayne Capital and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

X. Other Financial Industry Activities and Affiliations

Biscayne Capital is affiliated to a non-FINRA, foreign broker-dealer called Biscayne Capital S.A. (Agente de Valores) registered and regulated under Uruguay's Central Bank. This relationship is relevant because Biscayne Capital has established a trade away relationship with Biscayne Capital S.A. (Agente de Valores). This may pose as a potential conflict of interest.

XI. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Biscayne Capital has adopted a written code of ethics that is applicable to all employees. Among other things, the code requires Biscayne Capital and its employees to act in clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions. Biscayne Capital's restrictions on personal securities trading apply to employees, as well as employees' family members living in the same household.

Biscayne Capital's employees are generally permitted to trade alongside client accounts as long as they receive the average price that is applicable to clients and pay their share of any transaction costs. However, no employees are allowed to participate in partially filled orders until all clients' orders have been filled. The Compliance Department monitors employee trading, relative to client trading, to ensure that employees do not engage in improper transactions.

Biscayne Capital maintains a watch list of securities that are being considered for client accounts, as well as securities already held in client accounts. Any proposed employee transaction involving securities on the watch list requires preclearance from the Compliance Department. The Compliance Department does not grant preclearance where it would appear that an employee's trading could disadvantage Biscayne Capital's clients.

Under certain circumstances an employee might invest in a security that is not considered suitable for client accounts because of size, liquidity, or other factors. A change in these factors could result in the security becoming more suitable for clients, but the Chief Compliance Officer might not allow the security to be purchased for client accounts in order to avoid even the appearance of employees trading ahead of clients. In Biscayne Capital's experience, it is rare for an employee's personal trading to limit clients' investment opportunities, but such a situation may arise from time to time.

A copy of Biscayne Capital's code of ethics is available upon written request.

XII. Brokerage Practices

Biscayne Capital generally recommends that clients arrange for their assets to be held with Raymond James or Pershing. Biscayne Capital has managed client assets held at Raymond James for four years and recently entered into a clearing relationship with Pershing in January 2011. Biscayne Capital believes Raymond James and Pershing both offer good services at competitive prices.

Soft Dollar Benefits

Biscayne Capital receives certain products and services from Raymond James and Pershing free of charge or at discounted rates. These products and services include:

- The receipt of duplicate client confirmations, statements, and other account information;
- Direct advisory fee debiting capabilities;
- Access to an electronic network for order entry, including the simultaneous entry of trades on behalf of multiple client accounts;
- A portfolio management system and software that supports Biscayne Capital's research processes.

Biscayne Capital does not believe that clients whose accounts are held by Raymond James and/or Pershing bear any additional costs in connection with Biscayne Capital's receipt of the products and services. Furthermore, Raymond James' and Pershing's provision of these products and services is not contingent upon Biscayne Capital formally committing any specific amount of business to Raymond James or Pershing. However, Biscayne Capital would not receive these products and services if client accounts were not held in custody and traded by Raymond James and/or Pershing. Biscayne Capital's receipt of these products and services creates a conflict of interest in connection with Biscayne Capital's recommendation of Raymond James and Pershing. Also, some of the products and services listed above benefit clients whose accounts are held by other custodians, which could create a conflict of interest between the clients at Raymond James and Pershing, who are indirectly paying for the products and services, and the clients at other custodians who may benefit from the products and services.

The Selection of Trading Counterparties

Biscayne Capital can typically trade accounts held at Raymond James and Pershing using other broker-dealers. The availability and pricing of bonds varies more widely, so prior to placing a bond trade Biscayne Capital solicits bids from several dealers and then executes the trade with the dealer that offers sufficient liquidity and the most favorable pricing.

For clients who elect to have their accounts held by firms other than Raymond James and Pershing, Biscayne Capital's approach is generally to trade stocks, mutual funds, and ETFs with the chosen custodian, and to trade bonds with the dealer that offers sufficient liquidity and the most favorable pricing.

Some clients' accounts are relatively small, in which case the custodian may not allow Biscayne Capital to trade through other firms. Other clients may specifically request that their accounts only be traded through a particular broker-dealer. Biscayne Capital trades these accounts through the firm chosen by the client, which limits Biscayne Capital's ability to seek best execution. Trading restrictions may result in materially higher trading costs and reduced returns.

Best Execution Reviews

On at least an annual basis Biscayne Capital's Chief Compliance Officer and other senior executives evaluate the pricing and services offered by Raymond James and Pershing, and other trading counterparties with those offered by other reputable firms. Biscayne Capital has sought to make a good-faith determination that Raymond James, Pershing and other chosen trading counterparties provide clients with good services at competitive prices. However, clients should be aware that this determination could have been influenced by Biscayne Capital's receipt of products and services from Raymond James. Historically Biscayne Capital has concluded that Raymond James and Pershing is as good as, or better than, the other firms that have been considered. Biscayne Capital would notify its clients if it were to determine that another firm offered better pricing and services than Raymond James and Pershing.

Aggregated Trades

Biscayne Capital typically aggregates client trades in an effort to treat all clients fairly. Clients participating in a bunched order receive the same average price and incur transaction costs that are the same as would be paid if they were trading individually. Employees may be included side-by-side in bunched client trades. If an order is partially filled, clients will have their orders fully filled on a randomized basis; Biscayne Capital will seek to complete any unfilled client orders on the next trading day. Employees are excluded from bunched trades whenever client orders are only partially filled.

When trading accounts through Raymond James and one or more other broker-dealers, Biscayne Capital's trader may choose to place smaller trades ahead of larger trades when the smaller trades are not expected to materially affect the price or liquidity of the security in question. This practice may result in accounts held at Raymond James trading after other accounts with disproportionate frequency. It is possible that, over time, this practice could result in clients whose accounts trade through other broker-dealers experiencing a benefit at the expense of the Raymond James accounts.

Client Referrals

Biscayne Capital does not compensate Raymond James, Pershing or any other custodian or broker-dealer for referring client accounts.

XIII. Review of Accounts

Accounts under Biscayne Capital's management are monitored on an ongoing basis by the Management members and the Compliance Department. Compliance Department reviews each account in detail on at least an annual basis, as well as in connection with each client meeting. On at least a quarterly basis the Compliance Department review a number of reports that are designed to identify accounts that are outside the expected ranges for returns, exposure to asset classes, and exposure to industry sectors. Reviews of client accounts will also be triggered if a client changes his or her investment objectives, or if the market, political, or economic environment changes materially.

Clients receive account statements directly from their chosen custodian on at least a quarterly basis. Biscayne Capital may supplement these custodial statements with reports provided during client meetings or as requested.

XIV. Client Referrals and Other Compensation

Other than the previously described products and services that Biscayne Capital receives from Raymond James and Pershing under the Brokerage Practices section of this Brochure, and the sub-advisory agreement in place with affiliated foreign broker-dealers, Biscayne Capital does not receive any other economic benefits from non-clients in connection with the provision of investment advice to clients.

XV. Custody

All clients' accounts are held in custody by unaffiliated broker-dealers or banks, but Biscayne Capital can access many clients' accounts through its ability to request to the account custodian to debit advisory fees, only when and if a client has agreed upon so in writing. For this reason Biscayne Capital is considered to have custody of client assets, but only for assets under its direct management as stated in the sections above. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by Biscayne Capital.

XVI. Investment Discretion

Biscayne Capital has investment discretion over most clients' accounts. Clients grant Biscayne Capital investment discretion through the execution of a client advisory contract. Clients can place reasonable restrictions on Biscayne Capital's investment discretion. For example, some clients have asked Biscayne Capital not to buy securities issued by companies in certain industries, or not to sell certain securities where the client has a particularly low tax basis.

Certain of Biscayne Capital's accounts are also non-discretionary. Clients with these accounts have requested that their approval be obtained with regard to the securities bought or sold and the amounts of the securities to be bought or sold on behalf of its clients' account.

XVII. Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Investment Advisers Act, Biscayne Capital has adopted and implemented written policies and procedures governing the voting of client securities. All proxies that Biscayne Capital receives will be treated in accordance with these policies and procedures.

Biscayne Capital considers the reputation, experience, and competence of a company's management and board of directors when it evaluates a prospective investment. In general, Biscayne Capital votes in favor of routine corporate matters, such as the re-approval of an auditor or a change of a legal entity's name. Biscayne Capital also generally votes in favor of compensation practices and other measures that are in-line with industry norms, that allow companies to attract and retain key employees and directors, that reward long-term performance, and that align the interests of management and shareholders.

Biscayne Capital has not identified any material conflicts of interest in connection with past proxy votes. Such a conflict could arise if, for example, a client was a senior executive with a publicly traded company and other clients held securities issued by that company. Absent specific client

instructions, if Biscayne Capital identifies a material conflict of interest it will follow the voting recommendation of the independent corporate governance consulting firm that it has retained.

A copy of Biscayne Capital's proxy voting policies and procedures, as well as specific information about how Biscayne Capital has voted in the past, is available upon written request. Upon written request, clients can also take responsibility for voting their own proxies, or can give Biscayne Capital instructions about how to vote their respective shares.

XVIII. Financial Information

Biscayne Capital has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.