



## Firm Brochure

Part 2A and 2B of Form ADV

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**February 28, 2014**

This Brochure provides information about the qualifications and business practices of The International Investment Group L.L.C. ("IIG", the "Firm", "we"). If you have any questions about the contents of this Brochure, please contact us at 212-806-5100 or by email at [investor\\_relations@iigh.com](mailto:investor_relations@iigh.com). 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.

IIG is an SEC-registered investment adviser. Additional information about IIG is also available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov). Our Brochure may be requested by contacting IIG Investor Relations at 212-806-5100 or [investor\\_relations@iigh.com](mailto:investor_relations@iigh.com).

## **Item 2 – Material Changes**

In late 2013, the Firm became investment adviser to Trade Finance Funding I, LTD. (“TFF”), a private investment company which issued several tranches of collateralized loan obligations (“CLOs”). The capital structure of TFF is comprised of the following: \$110 million of Class A Senior Secured Floating Rate Notes, \$77 million of Class B Secured Fixed Rate Notes, and \$33 million of Income Notes.

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## Item 4 – Advisory Business: Emerging Markets Trade Finance

Incorporated in 1994 in the State of New Jersey and headquartered in New York City, IIG was founded by its Managing Partners David Hu (Chief Investment Officer) and Martin S. Silver (Chief Operating Officer). An SEC-registered investment advisor since 1995, IIG engages in the business of providing investment management and advisory services (investing in a variety of equity and debt instruments) to private investment companies whose investors are comprised of institutional investors and, to a lesser extent, high net worth individuals and family offices. The Firm's core expertise is emerging markets fixed income and trade finance strategies. It specializes primarily in the development and management of investment vehicles (sometimes referred to as "Funds") that are focused on international commodities and trade finance, particularly within emerging markets. IIG is a pioneer in these strategies, which involve the short and medium-term financing of import/export trade, secured by the underlying traded goods or other assets depending on the structure of the transactions. The individual investments may cover one or more components of the trade finance cycle in various forms, including, but not limited to: asset-based lending, pre-export, import, receivable, warehouse, inventory and letters of credit financings. IIG seeks to provide its clients with low volatility and risk adjusted returns. IIG has invested substantially in establishing a strong foundation and infrastructure including in-house operations, technology, compliance, legal and full-scale trade finance deal capacity. Moreover, many of our trade finance investments are sourced, effected and serviced by various affiliates. (See Item 10.) As of December 31, 2013 IIG's assets under management were approximately \$743 million. In 2014, IIG will continue to pursue a strategic expansion of its business, in line with its core competencies.



David Hu  
Chief Investment Officer,  
Co-Founder



Martin Silver  
Chief Operating Officer,  
Co-Founder

## Item 5 – Management Fees and Compensation

IIG does not utilize a standard fee schedule for its clients. IIG charges its clients a management fee. Generally, IIG's management fees will be paid monthly in arrears based on an annual negotiated rate in the range of 1% to 2% of net assets under management. Incentive fees or carried interest to be paid to IIG in accordance with applicable investment management agreements will generally range from 15 percent to 20 percent. In some cases, fees paid to IIG by clients may be based upon more complex formulas which depend upon the nature of IIG's engagement, e.g., in the case of certain sub-advisory or CLO situations, and may be subject to waterfall arrangements (priority of payments formulas) which take into consideration payments to other service providers or stakeholders. IIG, its principals, or its

affiliates may realize income and/or capital gains from investments in Funds for which IIG serves as investment advisor and/or collateral manager.

## **Item 6 – Performance-Based Fees**

IIG typically charges its qualified clients a quarterly performance-based fee or carried interest. IIG has implemented procedures to mitigate the risk of potential conflicts or incentives which may favor clients that pay performance-based fees. Presently, several of IIG client accounts are performance-based fee accounts. Performance-based fees will typically be in the range of approximately 15 percent to 20 percent of the gain in a client's portfolio, after expenses and subject to hurdles. In certain cases, performance-based fees may be subject to a more customized formula, as may be the case where IIG is serving as sub-adviser. In the case of CLO or CDO clients, fees are paid pursuant to relatively complex formulas pursuant to the indentures or other governing documents. These fees are typical for CLOs/CDOs. (See Item 5.)



## **Item 7 – Types of Clients**

IIG's clients are typically pooled investment vehicles, referred to herein as Funds. IIG specializes in the development and management of these investment vehicles designed to strategically capitalize upon global investment opportunities with a focus on emerging markets. Among the Firm's key strengths is the experience of its management team in emerging markets fixed income investments as well as global commodity and trade finance. IIG leverages this expertise to achieve risk-adjusted returns in unique and innovative alternative investment products targeted to institutional, corporate and high net-worth investors.

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

IIG seeks to provide clients with investment opportunities in two primary strategies:

**Global trade finance strategy.** The investments in this strategy may cover one or more components of the global supply chain in various forms including, but not limited to, receivable financing and factoring, asset-based lending, inventory and warehouse financing, transactional equity, import financing, pre-export financing and letter of credit financing. In addition, investments in this strategy may include investments in banking institutions with strong commitments to trade finance; and

**Global emerging markets fixed income and equities strategy.** The investments covered in this strategy include, but are not limited to, fixed income securities issued by selected emerging markets private and public sector companies, local currency debt obligations issued by the governments of certain emerging markets countries and selected emerging markets private and public sector companies, and private placements of debt obligations of selected emerging markets private and public sector companies.

Our investments expose clients to various types of risk of loss that investors should be prepared to bear. The primary types of risks include credit risk, market risk, liquidity risk, transactional risk, settlement risk, position concentration risk, and country risk. IIG conducts a variety of methods of analysis such as traditional credit, industry and collateral analyses, including on-site visits in the case of trade finance investments. We seek to mitigate risks of loss through a variety of methods including comprehensive due diligence, diversification and structuring.



**Credit Risk.** Through the use of credit risk analysis, IIG assesses the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment. IIG conducts due diligence to evaluate each potential investment, issuer (typically, a borrower in the case of a trade finance investment) and off-taker (or end buyer), as applicable, to assess and mitigate this risk. Additionally, the Firm attempts to develop appropriate transaction structures (see also Position Concentration Risk below). Where applicable, structuring methods include, but are not limited to, conservative advance ratios to the market value of underlying assets financed, implementation of third party verifications, and both scheduled and random inspections and spot checks of collateral. Such techniques may also involve a client fund taking title to assets during the financing period as security.

**Market Risk:** Market risk includes currency, price and/or interest rate fluctuation risks. As an example, the scheduled movement of an underlying commodity may be restricted by a country. IIG seeks to minimize this risk by making investments in countries where it has comfort with the rule of law in relation to the underlying assets, and where the assets financed are critical to export/foreign exchange earnings of the country. In addition, we apply diversification requirements including by issuer, investment, off-taker (or end buyer), transaction type, asset type and/or country, as applicable, among others, which aim to dramatically reduce the portfolio concerns associated with market risk. Furthermore, the

vast majority of IIG investments are U.S. dollar-based and non-dollar based assets may be hedged as deemed appropriate.

**Liquidity Risk:** Liquidity risk refers to the fact that a significant portion of IIG's investments are privately structured transactions with an insufficient secondary market which may prevent the liquidation of, or limit the ability to sell, the investments. Our global emerging market fixed income and equity investments are largely in the nature of over-the-counter securities and/or deals which are not considered highly liquid. Moreover, most transactions in which IIG invests will not be rated or listed; particularly IIG's trade finance portfolio investments have never been rated or listed to date. Equity investments in banking institutions are also private transactions in entities that are not publicly traded. Among the methods that may be utilized by IIG to mitigate investment risks, conservative position concentrations coupled with shorter-term transactions (typically in relation to trade finance investments) may lessen the degree of issues associated with liquidity risk. Our trade finance transactions are generally established with small to medium-sized companies that could have minimal access to traditional sources of financing, therefore, the issuers can be heavily reliant on financing provided through IIG including renewals thereof.

**Transactional Risk:** Transactional risk includes risks associated with asset integrity, such as quantity, quality, and control of physical assets within a transaction. Additionally, documentation (especially title and security concerns as well as the legal structure of a transaction), and management matters, are associated with this risk. Asset-related risks are minimized through contracting with internationally recognized issuers of warehouse receipts and other title documentation, facility inspections and inventory spot checks. Documentation risk generally may be minimized by utilizing competent and experienced legal counsel in drafting the initial structure and contracts with respect to a transaction. Management risk is substantially reduced by utilizing a strong operations department that fully understands the transactions, and we are fortunate to have a very competent and experienced operations team as a complement to the experience of our Fund managers and analysts.

**Settlement Risk:** Settlement risk refers to risk of loss due to the failure of an entity to honor its obligations to deliver cash, securities or other assets as contractually agreed. For the vast majority of the Firm's trade finance transactions, the Firm seeks to mitigate this risk through requirements for payment instruction agreements with off-takers as well as the establishment of collateral or collection accounts, to facilitate the control and settlement of loan repayments with the various banks utilized for purposes of these transactions.

**Position Concentration Risk:** Position concentration risk refers to inherent risks associated with significant investment concentrations, such as with an issuer, off-taker, industry or country. IIG seeks to mitigate such risks substantially through diversification at the issuer, off-taker, industry and country levels and continuous monitoring of our client's investment portfolios to ensure that these risks are kept within prescribed limits for each client.

Leverage may be used to enhance client returns and may lead to greater concentration of portfolio positions. Leverage may be in the form of, but not limited to, secured borrowing facilities, repurchase agreements or similar arrangements.

**Country Risk:** Since IIG, on behalf of its clients, makes investments internationally, especially in countries in Latin America, the possibility of political instability, local macro-economic shocks, confiscatory taxation, and asset seizures by governments (among other things) poses some risk to client portfolios. IIG seeks to mitigate these risks by constantly analyzing political and macro-economic events in the various countries in which it maintains investments on behalf of its clients.



IIG's methods of analysis, investment strategies and risks of loss are discussed in further detail in our clients' offering memoranda (in the case of clients that are investment funds) and investors are urged to review such documentation and any related documentation with respect to any investor's respective Fund.

## **Item 9 – Disciplinary Information**

IIG has no legal or disciplinary events to report.

## **Item 10 – Other Financial Industry Activities and Affiliations**

IIG Capital LLC (“IIG Capital”) is a New York limited liability company, and affiliate of IIG. IIG Capital functions primarily as agent in connection with certain financings. For more information concerning IIG Capital, please visit <http://www.iigcapital.com>.



IIG Trade Finance LLC (“IIG Trade Finance”) is a New York limited liability company and an affiliate of IIG. The company represents the next phase in the continuing evolution of many of trade finance operations. The brand, “IIG Trade Finance,” reflects the Firm founders’ long standing commitment to trade finance and global trade. IIG Trade Finance aims to build upon this foundation as an incubator and operator for clients of the Firm and others that participate in global trade finance, and further serves to meet the special working capital needs of small- to medium-sized merchants, traders and processors dealing in the domestic and international markets. For more information concerning IIG Trade Finance, please visit <http://www.iigtradefinance.com>.

Messrs. Hu and Silver serve in the following directorships. Mr. Hu serves on the supervisory boards of directors of IIG Bank (Malta) Ltd., a Maltese bank, and as a member of the board of directors of The Venezuela Recovery Fund N.V., a Curaçao-based fund and client of the Firm. Mr. Silver serves on the supervisory boards of directors of IIG Bank (Malta) Ltd. and serves as a member of the board of directors of IIG Trade Opportunities Fund N.V., a Curaçao-based fund and a client of IIG. In addition to the Firm, each of the foregoing entities has its own policies and procedures in place which manage and mitigate conflicts of interest risks.

## **Item 11 – Code of Ethics**

IIG and its employees have committed to a Code of Ethics that is available for review upon request. The Code sets out various principles to guide the daily conduct of all supervised employees, with particular focus on duties to clients, privacy of client information, conflicts of interest, fraudulent or bad acts and personal trading. The policy provides that all employees will follow the highest level of ethical standards and in keeping with the Firm’s fiduciary duties to its clients. All personnel are required to report actual as well as any potential conflicts of interest. Employees are prohibited from accepting gifts from persons or entities doing business with the Firm, aside from de minimis or nominal gifts.

Employees are discouraged from engaging in any outside business activities other than uncompensated charitable endeavors. Employees are required to disclose any outside business activities, whether or not compensated. Additionally, the Code provides that IIG shall only recommend investments that it has a reasonable basis for believing are suitable for a client, based upon the client’s particular situation and circumstances.

As part of our Code of Ethics policy, employees are required to disclose any personal brokerage accounts and the Firm will also receive and review duplicate confirmations and account statements with respect to such accounts.

As noted, IIG will sell and transfer loan participations in client trade finance transactions between clients of IIG and its affiliates subject to and in accordance with each client's particular investment strategy. To mitigate the risk of favoring any client over any other client, such trades are done at book value and client portfolios are continuously monitored to ensure appropriate diversification including allocation of client investments.

On rare occasions, IIG or its related persons may invest in transactions in which IIG's clients are also invested which may create conflicts of interest. In such circumstances, IIG takes all necessary actions to ensure that IIG clients receive no less than equitable treatment with respect to such transactions.

## **Item 12 – Brokerage Practices**

To the extent brokers for client portfolio transactions are used (which, in the case of many of IIG's clients engaged in trade finance, is rare), when selecting specific broker-dealers to execute client securities trades, IIG will be sensitive to the potential perceived conflicts of interest, specifically with regard to soft dollar arrangements, client referrals and IPO allocation. All trade orders entered and/or executed are reviewed and a blotter listing all trading activity for clients is maintained. IIG reviews and reconciles statements, commission listings, confirmations, and other information from broker-dealers on at least a monthly basis.

It is IIG's policy, to the best of its ability, to achieve best execution when it places orders for client trades with broker-dealers. IIG will consider a number of factors when placing a trade for a client with a particular broker-dealer, such as: quality of overall execution services; promptness of execution; dedicated telephone lines; creditworthiness and business reputation; research (if any) provided by the broker-dealer; promptness and accuracy of execution reports; ability and willingness to correct trade errors; access various market centers; repurchase considerations; facilities, including any software or hardware provided to the advisor; market considerations; expertise with executing trades for particular types of securities; current and historical commissions; reliability; access to IPO's; reputation; execution and operational capabilities including clearing firm; and financial condition. To ensure that IIG achieves best execution for its clients, we will review the list of broker-dealers used, why they were used, and their execution quality in processing client transactions.

IIG does not currently have any soft dollar arrangements with any broker-dealers and does not anticipate entering into any such arrangements in the foreseeable future; however, IIG does receive research from various broker-dealers.

### **Item 13 – Review of Accounts**

Accounts managed by IIG are continuously monitored by IIG's portfolio managers and Investment/Credit Committee(s) members, and supervised by the CIO, David Hu. Portfolios are monitored and their compositions are adjusted according to current and projected conditions, performance and client needs. Various portfolio reports are prepared and reviewed on a daily, weekly and/or monthly basis. In particular, daily reconciliations are performed with respect to advance processing and collections processing activity. IIG will also review each Fund's cash requirements/reconciliations and daily wire transfer logs for accuracy. Banking activity (advances and collections) will be reconciled on a detailed basis from individual bank accounts to IIG's internal records including our advance and collection journals. Client administrators are responsible for maintaining official books and records for IIG's respective client accounts and, accordingly, independently account for, review process and reconcile IIG's respective client transactions and banking activities.

### **Item 14 – Client Referrals and Other Compensation**

IIG may enter into arrangements with third party marketers which will be compensated, typically, in the form of a percentage of any management or performance fee collected by IIG. IIG attempts to mitigate conflicts of interest by closely monitoring such arrangements and by revisiting them periodically.

### **Item 15 – Custody**

For certain regulatory reasons, IIG may be deemed to have custody of client assets where IIG or an affiliate is serving as general partner or managing member for a fund that is also an advisory client. However, IIG does not hold any client assets at its own offices, but rather utilizes the services of "qualified custodians" (usually banks) to custody client cash and securities. At times, client accounts are formally established by client administrators in conjunction with the board of directors of each client, or other governing body, as the case may be. Usually, independent Fund administrators or client representatives receive and review account statements from the qualified custodians on a routine basis on behalf of the investors of each Fund. See Form ADV Part 1 for further information about custody, which may change from time to time.

## **Item 16 – Investment Discretion**

Often, IIG has full discretion over client accounts as expressly authorized in client investment advisory agreements. As such, IIG may determine which investments are purchased and sold for such client accounts, the amount of such purchases and sales, any brokers or dealers through which transactions may be executed, and the commission rates paid (see also Item 12). In the case of certain clients discretion may be shared or limited, and certain investment decisions may require the approval of an ultimate adviser, manager or trustee prior to investment or trade execution.

## **Item 17 – Voting Client Securities**

Although rare given the nature of our client portfolios, IIG has adopted voting policies to best serve our clients in the event that a vote is necessary relating to any client securities.

IIG will vote proxies related to securities held by any client in a manner solely in the interest of the client. IIG will consider only those factors that relate to the client's investment, including how its vote will economically impact and affect the value of the client's investment. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders; proxy votes generally will be cast against proposals having the opposite effect.

IIG has established a proxy voting committee comprised of several managers of the Firm. In addition, where appropriate, other managers of the Firm, involved in the ongoing management of a relevant client and/or in the unlikely event of any conflict of interest concerns, will be included in the Proxy Committee. The CIO will chair the Committee and be the person responsible for its decisions. Prior to any vote, the authority of the CIO to vote, and any related guidelines issued by the client will be verified.

A copy of the proxy will be retained with the relevant client's records. A copy of the proxy voting policy and procedures of IIG are available to our clients upon request.

## **Item 18 – Financial Information**

In certain circumstances, registered investment advisors are required to provide certain financial information or disclosures about their financial condition in this Item. IIG has no

financial condition that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

## Form ADV Part 2B – Brochure Supplements

**This brochure supplement provides information about David Hu that supplements The International Investment Group brochure. Please contact David McClean at [dmcclean@iigh.com](mailto:dmcclean@iigh.com) if you did not receive The International Investment Group brochure, or if you have any questions about the contents of this supplement.**



### **David Hu**

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### **Educational Background and Business Experience**

Mr. Hu, age 56, co-founded IIG and is the Chief Investment Officer of the firm.

Prior to establishing IIG, Mr. Hu served as Managing Director-Head Trader of Emerging Markets Fixed Income at Smith Barney, Inc. and Nomura Securities International, Inc., and Senior Trader of LDC (less developed country) debt at American Express Bank Ltd. In these capacities, he had significant involvement in the trading of emerging markets debt and related instruments and the management of substantial proprietary portfolios. Mr. Hu also played a significant role in the underwriting of numerous transactions on behalf of corporations, financial institutions, and government entities.

Mr. Hu started his banking career at Mellon Bank N.A., where he structured cross-border trade transactions and served as an analyst in the bank's Metals and Mining Credit Group.

Mr. Hu speaks fluent Spanish and Chinese (Mandarin and Cantonese). He holds a Master of Business Administration degree in International Management from Thunderbird School of

Global Management. He also holds an undergraduate degree in civil engineering from Universidad de San Carlos de Guatemala

### **Outside Business Activities and Disciplinary History**

In carrying out the strategies of IIG, Mr. Hu serves in various supervisory roles for affiliates and clients of IIG and related entities, each of which at present on a non-compensated basis. He serves as a Managing Partner of IIG Capital LLC and of IIG Trade Finance LLC, affiliates of IIG. He serves on the Board of Directors of The Venezuela Recovery Fund N.V., a firm client. Although he is not involved in the management of the banks, he also sits on the Board of Directors of IIG Bank (Malta) Ltd., which is an affiliate of firm client IIG Trade Opportunities Fund N.V., to represent its interests. Mr. Hu does not have a disciplinary history.

### **Supervision**

As a Managing Partner of IIG, Mr. Hu does not have a direct supervisor. Mr. Hu and Mr. Silver, the firm's other Managing Partner, routinely consult with one another, as well as relevant management and staff of IIG, on matters of key firm business. Mr. Hu renders investment advice strictly as a member of the firm's Investment/Credit Committee, at present comprised of David Hu, Carlos R. Cano, Raymond Guillem, and Daniel Rochmann. Thus, it is the Investment Committee in conjunction with senior members of deal analyst teams (rather than individuals acting independently), which evaluates and renders investment advice for the firm's clients, including the routine monitoring of the firm's client accounts.

**This brochure supplement provides information about Martin S. Silver that supplements The International Investment Group brochure. Please contact David McClean at [dmcclean@iigh.com](mailto:dmcclean@iigh.com) if you did not receive The International Investment Group brochure, or if you have any questions about the contents of this supplement.**



**Martin S. Silver**

Chief Operating Officer

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**Educational Background and Business Experience**

Mr. Silver, age 56, co-founded IIG in 1994 and is responsible for the firm's overall management and practice, including oversight of the firm's business development, operations, marketing and finance functions.

Prior to establishing IIG, Mr. Silver served in several executive management positions with American Express Bank Ltd., including Executive Director and Comptroller, with responsibility for the bank's global financial management. Mr. Silver was instrumental in establishing and maintaining the LDC trading operation and debt/equity swap programs. His varied accomplishments include the financial management of American Express Bank's \$2 billion plus exposure in LDC debt and equities, the sale of American Express Bank's private bank and oversight of a \$2 billion investment portfolio. Mr. Silver also served as primary liaison with various regulatory bodies in the US and overseas. Previously, Mr. Silver worked in various senior financial capacities with Manufacturers Hanover Corporation and Irving Bank Corporation. He began his career with KPMG Peat Marwick.



Mr. Silver holds a Bachelor of Science degree from the City University of New York, Brooklyn College, and is a Certified Public Accountant.

### **Outside Business Activities and Disciplinary History**

In carrying out the strategies of IIG, Mr. Silver serves in various supervisory roles for affiliates and clients of IIG and related entities, each of which at present on a non-compensated basis. He serves as a Managing Partner of IIG Capital LLC and IIG Trade Finance LLC, affiliates of IIG. He serves on the Board of Directors of IIG Trade Opportunities Fund N.V. ("TOF"), which is a client of the firm, as well as TOF Cayman SPV, a wholly-owned special purpose entity of TOF. Although he is not involved in the management of the banks, he also sits on the Board of Directors of Girobank N.V.'s its holding company, Giro Holdings N.V., and IIG Bank (Malta) Ltd., which are affiliates of TOF, to represent its interests. Mr. Silver does not have a disciplinary history.

### **Supervision**

As a Managing Partner of IIG, Mr. Silver does not have a direct supervisor. Mr. Silver and Mr. Hu, the firm's other Managing Partner, routinely consult with one another, as well as relevant management and staff of IIG, on matters of key firm business.

**This brochure supplement provides information about Carlos R. Cano that supplements The International Investment Group brochure. Please contact David McClean at [dmcclean@iigh.com](mailto:dmcclean@iigh.com) if you did not receive The International Investment Group brochure, or if you have any questions about the contents of this supplement.**



**Carlos R. Cano**

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**Educational Background and Business Experience**

Mr. Cano, age 64, joined IIG's trade finance team in 2002 as a Senior Director. With over 36 years of experience in trade finance in Latin America, he provides the firm with access to corporate relationships throughout the area, especially in the Andean Pact countries. Currently, he serves as an Executive Director of IIG and its affiliate, IIG Capital LLC.

Mr. Cano is a highly experienced executive in banking and international trade finance. He has held several key managerial positions at Swiss Bank Corporation, Continental Bank, and American Express Bank Ltd. in the areas of correspondent banking and trade finance. He also acted as the Representative in Venezuela for American Express Bank Ltd.

Prior to joining IIG, Mr. Cano ran his own consulting firm advising US businesses on marketing in Latin America, while assisting Latin American companies in developing marketing strategies to successfully enter the US market.

Mr. Cano holds a Master of Business Administration degree in Economics and Finance as well as a Bachelor of Science degree in Finance from Farleigh Dickinson University.

### **Outside Business Activities and Disciplinary History**

In carrying out the strategies of IIG, Mr. Cano serves in various supervisory roles for affiliates of IIG, each of which at present on a non-compensated basis. As noted above, he serves as an Executive Director of IIG Capital LLC, a wholly-owned subsidiary, and is an employee of IIG Trade Finance LLC. Mr. Cano does not have a disciplinary history.

### **Supervision**

Mr. Cano is supervised by firm's Chief Investment Officer, David Hu, who can be reached at (212) 806-5100. Mr. Cano renders investment advice strictly as a member of the firm's Investment/Credit Committee, at present comprised of Mr. Cano, David Hu, Raymond Guillem, and Daniel Rochmann. Thus, it is the Investment Committee in conjunction with senior members of deal analyst teams (rather than individuals acting independently), which renders investment advice for the firm's clients, including the routine monitoring of the firm's client accounts.

**This brochure supplement provides information about Daniel J. Rochmann that supplements The International Investment Group brochure. Please contact David McClean at [dmclean@iigh.com](mailto:dmclean@iigh.com) if you did not receive The International Investment Group brochure, or if you have any questions about the contents of this supplement.**



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**Educational Background and Business Experience**

Daniel Rochmann, age 62, joined the IIG team in 2003 as a Senior Director, bringing significant experience in the financial services industry as well as managing global sales and delivery teams for US-based technology companies. He currently serves as an Executive Director of IIG and its affiliate, IIG Capital LLC.

Mr. Rochmann is a highly experienced executive in banking and international trade finance.. Prior to joining IIG, he was Director of Sales for FreeMarkets, a B2B strategic sourcing technology and services company with responsibility for Latin America. He also held senior management positions with Viador, a Silicon Valley Java infrastructure portal vendor, and SEEC, a host-to-web technology company. He has also served as Senior Vice President of Sales with ISI, developing customer management and retention strategies particularly in the international financial industry sector.

In addition, Mr. Rochmann has over seven years of international banking and financial services experience having served as a senior executive with Lloyds Bank International, in

the UK, Panama, Ecuador and the US. At Lloyds, he structured cross-border transactions, trade finance and corporate finance facilities for its corporate clients.

Mr. Rochmann began his career as a Product Manager in the consumer products division of Warner-Lambert (Pfizer Pharmaceuticals) and later as Director of Pharmaceutical products for the Parke-Davis division of the same company, with responsibility for all sales and marketing for Central America and the Caribbean.

Mr. Rochmann has a Bachelor's degree in Economics with a minor in Business from the University of Utah.

### **Outside Business Activities and Disciplinary History**

Mr. Rochmann serves as an Executive Director of IIG Capital LLC, a wholly-owned subsidiary of IIG, at present on a non-compensated basis, and is an employee of IIG Trade Finance LLC. He is also the managing member of his own consulting business, Namkori LLC. Mr. Rochmann does not have a disciplinary history.

### **Supervision**

Mr. Rochmann is supervised by firm's Chief Investment Officer, David Hu, who can be reached at (212) 806-5100. Mr. Rochmann renders investment advice strictly as a member of the firm's Investment/Credit Committee, at present comprised of Raymond Guillem, Daniel Rochmann, David Hu, and Carlos R. Cano. Thus, it is the Investment/Credit Committee in conjunction with senior members of deal analyst teams (rather than individuals acting independently), which renders investment advice for the firm's clients, including the routine monitoring of the firm's client accounts.

**This brochure supplement provides information about Raymond Guillem that supplements The International Investment Group brochure. Please contact David McClean at [dmcclean@iigh.com](mailto:dmcclean@iigh.com) if you did not receive The International Investment Group brochure, or if you have any questions about the contents of this supplement.**



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Firm Web Site: [www.iigh.com](http://www.iigh.com)

**Educational Background and Business Experience**

As an executive director in IIG's trade finance team, Mr. Guillem, age 39, conducts credit and transaction analysis and manages the trade analyst group as well as client relationships. Prior to joining IIG, Mr. Guillem was a corporate relationship manager at Banque Herve (a member of the HSBC Group) in France where he expanded and monitored a substantial account portfolio across industries including tourism, entertainment, technology and manufacturing. Mr. Guillem has extensive experience in the evaluation, structuring and monitoring of both short- and long-term credit facilities.

Mr. Guillem holds a master's degree in financial engineering from Nice-Sophia Antipolis University in France and a certificate in accounting from NYU.

### **Outside Business Activities and Disciplinary History**

Mr. Guillem has no outside business activities and has no disciplinary history with any regulatory authority.

### **Supervision**

Mr. Guillem is supervised by firm's Chief Investment Officer, David Hu, who can be reached at (212) 806-5100. Mr. Guillem renders investment advice strictly as a member of the firm's Investment/Credit Committee, at present comprised of Mr. Guillem, Daniel Rochmann, David Hu, and Carlos R. Cano. Thus, it is the Investment/Credit Committee in conjunction with senior members of deal analyst teams (rather than individuals acting independently), which renders investment advice for the firm's clients, including the routine monitoring of the firm's client accounts. Mr. Guillem is an employee of IIG Trade Finance LLC.