



# INCASA LLC dba PPD Financial

CRD#174058

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March 2017

This Brochure provides information about the qualifications and business practices of Incasa LLC dba PPD Financial. If you have any questions about the contents of this Brochure, please contact us at (305) 755-9299 email: [info@ppd.financial.com](mailto:info@ppd.financial.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. Incasa LLC dba PPD Financial 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 about which you determine to hire or retain an Adviser. Additional information about Incasa LLC dba PPD Financial also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

Item 1, Cover Page, has been updated to reflect the most recent date.

Item 4, Advisory Business, has been updated to reflect the most recent data on our Assets Under Management (AUMs) and add Exchanged Traded Products to the list of clients.

Item 11, Code of Ethics, has been amended to reflect that Juan Carlos Salas is the new CCO of the Firm.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure. In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Juan Carlos Salas, CEO at (305) 755-9299 or [jcsalas@ppd-financial.com](mailto:jcsalas@ppd-financial.com). Our Brochure is also available on our web site [www.ppd-financial.com](http://www.ppd-financial.com), also free of charge. Additional information about Incasa LLC dba PPD Financial is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with Incasa LLC dba PPD.

Financial who are registered, or are required to be registered, as investment adviser representatives of Incasa LLC dba PPD Financial.

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#### Item 4 – Advisory Business Firm Description and Types of Advisory Services

Incasa LLC dba PPD Financial is an investment adviser providing investment advisory services as well as financial planning services to individuals, pension and profit sharing plans, trusts, estates exchange traded products, and corporations. Incasa LLC dba PPD Financial was founded in 2014.

Principal Owners: Incasa LLC dba PPD Financial is owned by Juan C Salas., Chief Executive Officer.

Investment Advisory Services: Incasa LLC dba PPD Financial generally advises portfolios on a discretionary basis, although some portfolios maybe non-discretionary. Through personal interviews, Incasa LLC dba PPD Financial gathers information about client assets, liabilities, investment goals, objectives and time horizon. Incasa LLC dba PPD Financial creates customized, structured portfolios, tailored to each client's individual risk tolerance. Asset allocation mix may fluctuate and vary depending on Incasa LLC dba PPD Financials recommendations and market conditions. Incasa LLC dba PPD Financial may provide a detailed financial plan consistent with a client's financial status, investment objectives and constraints, risk tolerance and tax status. The financial plan may include the following areas of concern: personal, retirement, investments, tax and cash flow, and death and disability. The financial plan may also include generic recommendations as to general types of investment products or specific securities that may be appropriate for the client to purchase given his or her financial situation and objectives. Financial Planning Incasa LLC dba PPD Financial offers financial planning services to clients for which it provides Investment Advisory Services. Financial planning services may include a review of all aspects of a client's current financial situation, including the following components: cash management, risk management, insurance, education funding, goal setting, retirement planning, estate and charitable giving planning, tax planning, and capital needs planning.



Incasa LLC PPD Financial may meet with the client to review risk tolerance, financial goals and objectives, and time horizons and may prepare a written financial plan.

Financial planning services are based on the client's financial situation at the time and are based on financial information disclosed by the client to Incasa LLC dba PPD Financial. Certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. Incasa LLC dba PPD Financial does not offer any guarantees or promises that client's financial goals and objectives will be met. Clients should notify Incasa LLC dba PPD Financial promptly of any changes to the client's financial goals, objectives or financial situation as such changes may require a review of the plan and changes to recommendations.

PPD Financial is a Portfolio Manager for an Exchange Traded Investment Fund incorporated in Ireland, IA Capital Structures PLC – Altus Fund.

Tailored Relationships: Incasa LLC dba PPD Financial tailor investment advisory services to the individual needs of the client. The goals and objectives for each client are documented in our client relationship management system. Client Profiles are created that reflect the stated goals and objective. Incasa LLC dba PPD Financial clients are allowed to impose restrictions on the investments in their account. Incasa LLC dba PPD Financial may accept any reasonable limitation or restriction to discretionary authority on the account placed by the client. All limitations and restrictions placed on accounts must be presented to Incasa LLC dba PPD Financial in writing.

Client Assets: As of December 2016, Incasa LLC dba PPD Financial manages approximately \$490,000,000 in assets under management, all of them managed on a discretionary basis.

## Item 5 – Fees and Compensation

All fees are subject to negotiation. The specific manner in which fees are charged by Incasa LLC dba PPD Financial is established in a client's written agreement with Incasa LLC dba PPD Financial. Incasa LLC dba PPD Financial will generally bill its fees on a quarterly basis.

Clients may elect to be billed in advance or arrears each calendar quarter. Clients may also elect to be billed directly for fees or to authorize Incasa LLC dba PPD Financial to directly debit fees from client accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimum contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. Incasa LLC dba PPD Financial's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Incasa LLC dba PPD Financial's fee, and Incasa LLC dba PPD Financial shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Incasa LLC dba PPD Financial considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

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

In some cases, Incasa LLC dba PPD Financial can entered into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. Incasa LLC dba PPD Financial will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions there under, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, Incasa LLC dba PPD Financial shall include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for Incasa LLC dba PPD Financial 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 in the allocation of investment opportunities. Incasa LLC dba PPD Financial has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

## **Item 7 – Types of Clients**

Incasa LLC dba PPD Financial provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, private investment funds, trust programs, sovereign funds, foreign funds such as UCITs and SICAVs, and other U.S. and international institutions.

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

Methods of Analysis: Incasa LLC dba PPD Financial may employ the following security analysis methods: Fundamental analysis; charting /technical analysis.

Fundamental Analysis: Incasa LLC dba PPD Financial attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Cyclical Analysis: In this type of technical analysis, Incasa LLC dba PPD Financial measures the movements of a particular stock against the overall market in an attempt to predict the price movement of the security. Investment Strategies: The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes a Client Profile that documents their objectives and their desired investment strategy. Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

Risk of Loss: Investing in securities involves risk of loss that clients should be prepared to bear. All investment programs have certain risks that are borne by the investor. Incasa LLC dba PPD Financial investment approach constantly keeps the risk of loss in mind.

Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external



- factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- Inflation Risk: When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Incasa LLC dba PPD Financial reserves the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives. Incasa LLC dba PPD Financial may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship or on any investment on which the client requests advice.

#### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Incasa LLC dba PPD Financial or the integrity of Incasa LLC dba PPD Financial's management. Incasa LLC dba PPD Financial has no information applicable to this Item.

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

Incasa LLC dba PPD Financial has no other Financial Industry Activities and Affiliations. However, Juan and Edward Salas are duly registered with Portfolio Resource Advisor Group Inc.

#### **Item 11 – Code of Ethics**

Incasa LLC dba PPD Financial has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. 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 and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Incasa LLC dba PPD Financial must acknowledge the terms of the Code of Ethics annually, or as amended. Incasa LLC dba PPD Financial anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Incasa LLC dba PPD Financial has management authority to effect, and will

recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Incasa LLC dba PPD Financial, its affiliates and/or clients, directly or indirectly, have a position of interest. Incasa LLC dba PPD Financial employees and persons associated with Incasa LLC dba PPD Financial are required to follow Incasa LLC dba PPD Financial Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Incasa LLC dba PPD Financial and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Incasa LLC dba PPD Financials clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Incasa LLC dba PPD Financial will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Incasa LLC dba PPD Financials clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Incasa LLC dba PPD Financial and its clients. Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Incasa LLC dba PPD Financials obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Incasa LLC dba PPD Financial will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a

pro rata basis. Any exceptions will be explained on the Order. Incasa LLC dba PPD Financial clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Vanessa Tamayo. It is Incasa LLC dba PPD Financials policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Incasa LLC dba PPD Financial will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

## **Item 12 – Brokerage Practices**

Brokerage for Client Referrals: Incasa LLC PPD Financial does not receive client referrals from broker/dealers. Directed Brokerage Clients are free to select any broker they wish, and are so informed. Incasa LLC dba PPD Financial may recommend a specific broker-dealer; however, the client will ultimately be responsible for selection of the financial institution. The primary factors considered in Incasa LLC dba PPD Financial decision to recommend a broker-dealer include financial strength and the quality of the products and services it offers to clients. Specific products and services include quality execution services, consolidated reporting of all assets and Internet access to client portfolios. Additionally, Incasa LLC dba PPD Financial receives client information electronically in order to facilitate its review of client portfolios. When a client selects a broker-dealer recommended by Incasa, commission rates will be the lowest rate available to Incasa LLC PPD Financial based

on its volume of activity with said broker-dealer; however, commissions may be charged which are higher or lower than commission rates at these firms other broker/dealers. Incasa LLC dba PPD Financial monitors recommended broker-dealers best execution policies on a regular basis to ensure clients continue to receive high quality executions. Incasa LLC and its principals and advisor representatives do not share in any of the commissions, transaction fees or service fees that may be received by the recommended broker-dealer. A client may select a broker other than that recommended by the Firm if, for example, the client will be receiving investment advisory consulting services from such specified Broker. The client may direct Incasa LLC dba PPD Financial to effect all transactions for the client's portfolio through a specified Broker; Incasa LLC dba PPD Financial does not negotiate brokerage commissions with respect to transactions executed by the specified Broker for the client's portfolio. The client and the specified Broker agree on the commission rate that the specified Broker will charge for transactions effected for the amount. As a result, and depending upon: 1. The client's arrangement with the specified Broker, 2. Such factors as the number of securities, instruments or obligations being bought or sold for the client, whether round or odd lots are being acquired for the client and the market for the security, instrument or obligation, and 3. The fact that the client will be foregoing any benefit from savings on execution costs that Incasa LLC dba PPD Financial could obtain for its clients through negotiating volume commission discounts on batched transactions. The client may pay higher commissions than those paid by Incasa LLC dba PPD Financial clients who have not directed Incasa LLC dba PPD Financial to execute transactions through a specified broker or dealer. In addition, the client may not receive the lowest available price with respect to certain transactions effected for the client's portfolio. In its investment advisory agreements with clients who have directed Incasa LLC dba PPD Financial to execute transactions through a Specified Broker, Incasa LLC dba PPD Financial generally requires the client to acknowledge the potential for such conflicts of interest. With full disclosure, Incasa LLC dba PPD Financial believes that no conflict of interest that is detrimental to the

client will result, since through full disclosure, the clients will have the opportunity to determine what is in their best interests. The commissions paid by Incasa LLC dba PPD Financial clients when Incasa LLC dba PPD Financial selects the broker, shall comply with Incasa LLC dba PPD Financial duty to obtain "best execution." However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Incasa LLC dba PPD Financial determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness.

Consistent with the foregoing, while Incasa LLC dba PPD Financial will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

### **Item 13 – Review of Accounts**

Reviews: The day-to-day supervision of the portfolios is the responsibility of Juan C Salas, Chief Executive Officer. Investment portfolios are continuously reviewed and monitored. Factors that may trigger more frequent reviews include material market events or changes in a client's personal situation. In addition, each client portfolio is reviewed periodically for compliance with the investment policies, suitability of investments and client investment objectives. Juan C Salas is responsible for overseeing all reviews.

Review Triggers: Other conditions that may trigger a review are changes in market, political or economic conditions, tax laws, new investment information, and changes in a client's own situation.

Reporting: Clients receive monthly statements and periodic confirmations from their broker/dealers, mutual fund companies and/or custodians, as applicable.

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

##### **Compensation – Client Referrals – Solicitation Arrangement**

Incasa LLC dba PPD Financial may enter into written arrangements to pay cash referral fees to individuals or companies (Solicitors) who recommend prospective clients to Incasa LLC dba PPD Financial. In these cases, there will be a written agreement between Incasa LLC dba PPD Financial and the Solicitor, which clearly defines the duties and responsibilities of the solicitor under this arrangement. In addition, each Solicitor is required to provide a written disclosure document, which explains to the prospective client the terms under which the Solicitor is working with Incasa LLC dba PPD Financial and the fact that the Solicitor is being compensated for the referral activities. The Solicitor is also required to furnish a copy of Incasa LLC dba PPD Financial written disclosure document to the prospective client and obtain a written acknowledgement from the client that both the Solicitor's and Incasa LLC dba PPD Financial disclosure documents have been received.

#### **Item 15 – Custody**

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Incasa LLC dba PPD Financial urges you to carefully review such statements and compare such official custodial records 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.

#### **Item 16 – Investment Discretion**

Incasa LLC dba PPD Financial usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be

bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, Incasa LLC dba PPD Financial observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Incasa LLC dba PPD Financials authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made. Investment guidelines and restrictions must be provided to Incasa LLC dba PPD Financial in writing.

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

Clients may obtain a copy of Incasa LLC dba PPD Financials complete proxy voting policies and procedures upon request. Clients may also obtain information from Incasa LLC dba PPD Financial about how Incasa LLC dba PPD Financial voted any proxies on behalf of their account(s).

#### **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Incasa LLC dba PPD Financials financial condition. Incasa LLC dba PPD Financial has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.



**INCASA LLC**  
**dba PPD Financial**

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March 2017

This Brochure Supplement provides information about Juan C Salas, Edward Salas, Vanessa Tamayo that supplements the PPD Financial Brochure. You should have received a copy of that Brochure. Please contact Vanessa Tamayo if you did not receive PPDs Financial Brochure or if you have any questions about the contents of this supplement.

Additional information about Juan C Salas, Edward Salas and Vanessa Tamayo are available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2- Educational Background and Business Experience

Incasa LLC dba PPD Financial requires that most of its advisers have a bachelor's degree and expertise demonstrating knowledge of financial planning. Additionally, advisers must have work experience that demonstrates their aptitude for financial planning and investment management.

### Supervised Persons

**Juan Carlos Salas - CRD#2805792**

DOB: October 04, 1970

Economics Studies - Southern Connecticut State University

JP Morgan Chase, Director, Private Client Group 2000-2006

Wells Fargo Advisors, Director, Private Clients Group 2006-2009

New Market Analytics, Chief Executive Officer/Chief Strategist 2009-2014

PPD Financial- Chief Executive Officer & CCO 2015-Present

**Edward Salas - CRD#4155756**

DOB: September 22 1975

History - Arizona State University

JP Morgan Chase, Financial Advisor, Private Client Group 2004-2005

Wells Fargo Advisors, VP Financial Advisor, Private Clients Group 2006-2009

New Market Analytics, Head of Trading 2009-2014

PPD Financial- Director of Investments- 2015-Present

**Vanessa Tamayo - CRD# 5874233**

DOB: November 08, 1985

Universidad Catolica Andres Bello (Caracas, Venezuela) 2004 -2010

New Market Analytics, 2010-2014 Business Development Officer

PPD Financial- Analyst-Present

**Item 3- Disciplinary Information**

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

#### **Item 4- Other Business Activities**

Juan Salas and Edward Salas are duly registered with Portfolio Resources Advisor Group, Inc.

#### **Item 5- Additional Compensation**

The supervised person may receive selling compensation from such broker-dealer for the facilitation of certain securities transactions on Client's behalf. The selling compensation received by the supervised person does not constitute a significant portion of compensation received from advisory clients. This arrangement presents a conflict of interest and may give the investment adviser representative incentive to recommend investment products based on the compensation received, rather than the client's needs. The Firm monitors the receipt of selling compensation by its supervised persons to identify potential conflicts of interest.

#### **Item 6 - Supervision**

Juan Carlos Salas is responsible for the supervision of the supervised persons and the Firm has developed and adopted a compliance program and Code of Ethics procedures. This program involves monitoring the operations of the Firm and its supervised persons.