

INVESTMENT ANALYTICS MIAMI LLC

FORM ADV – PART 2A (FIRM BROCHURE)

Item 1 – Identification

Principal Business Office Address:

89 NE 27th Street
No. 113
Miami, FL 33137

Brochure Date: June 14, 2016

This firm brochure (“Brochure”) provides information about the qualifications and business practices of INVESTMENT ANALYTICS MIAMI LLC (“IA MIAMI”, “we”, or “us”). If you have any questions about the contents of this Brochure, please contact us at 305 870-7509. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

IA MIAMI is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Item 2 – Material Changes

The United States Securities and Exchange Commission (“SEC”) and federal regulations require investment adviser brochures to discuss specific material changes that are made to a previous brochure. Because this is the initial Brochure, there are no material changes and this Item 2 is not applicable.

In the future, this Item will discuss only specific material changes that are made to the Brochure and will provide clients with a summary of such changes. We will also reference the date of our last annual update of our Brochure.

Pursuant to SEC Rules, we are required to ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year on December 31st. We will further provide you with a new Brochure as necessary based on material changes or new information, at any time, without charge, upon request.

Our Brochure may be requested by contacting us at 89 NE 27th Street, No. 113, Miami, FL 33137, or by phone at 305 870-7509.

Item 3 – Table of Contents

Item 1 – Identification.....	1
Item 2 – Material Changes.....	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	6
Item 6 – Performance-Based Fees	8
Item 7 – Types of Clients.....	8
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	9
Item 9 – Disciplinary Information	12
Item 10 – Other Financial Industry Activities and Affiliations	13
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	13
Item 12 – Brokerage Practices	16
Item 13 – Review of Accounts.....	18
Item 14 – Client Referrals and Other Compensation.....	18
Item 15 – Custody	18
Item 16 – Investment Discretion.....	19
Item 17 – Voting Client Securities.....	19
Item 18 – Financial Information	19
Item 19 – Requirements for State-Registered Advisers.....	20

[Brochure Supplement(s) are provided separately to clients.]

Item 4 – Advisory Business

Section A. THE COMPANY

INVESTMENT ANALYTICS MIAMI LLC (“IA MIAMI” or “the Firm” or “we”) is organized as a limited liability company under the laws of the state of Delaware and is registered as an investment adviser with the SEC. IA MIAMI has been in business since 2016. The Firm is headquartered in Miami, Florida.

OWNERSHIP

IA MIAMI is owned solely by William George Greig.

Section B. TYPES OF ADVISORY SERVICES

IA MIAMI provides discretionary investment management services regarding securities and non-securities, primarily to institutional investors. As part of its services to institutional clientele, IA MIAMI intends also to provide discretionary investment management services regarding securities and non-securities for pooled investment vehicles (but not investment companies). For purposes of this Brochure, the investors to whom such services are provided are referred to as “Clients”.

IA MIAMI may make investments for its Clients in a broad variety of investments including, but not limited to, equity and debt securities, though it expects in some instances to consider a broader or narrower range of investments in accordance with its judgment and Clients’ investment guidelines.

IA MIAMI will not have custody over Client accounts or assets.

Section C. OVERVIEW OF ADVISORY SERVICES

Investment Management Services

As a discretionary manager, IA MIAMI will have discretion to determine the type and amount of securities to be purchased or sold for its Clients. Such discretion will be exercised through the development and management of standardized “model” portfolios, one or more of which will be selected by each Client based on the Client’s stated investment objectives as outlined in the Client’s investment services agreement. Such model portfolios will be developed in accordance with IA MIAMI’s investment philosophies and practices as outlined below.

IA MIAMI believes there is a significant opportunity in the securities market ecosystem to reframe traditional fundamental and valuation research in a disciplined, data-driven model.

Over the past several decades, data aggregation and presentation of both corporate fundamental performance and securities pricing and valuation have progressed significantly in terms of quality and accessibility, while analytical tools, modeling and backtesting capabilities have also undergone continuous enhancement. At the same time, behavioral finance research and real world performance has highlighted the shortcomings of instinct and subjective judgment in evaluating investment opportunities.

Our view is that an analytics-based fundamental research process can add value in several ways, including:

- broader coverage than would be feasible for individual analysts;
- stronger ability to assess fine gradations across multiple parameters;
- an internally consistent approach across geographic boundaries and sectors;
- no arbitrary variation in the attributes and factors that form the basis for selection; and
- elimination of emotional impact on decision-making.

While it certainly has been argued that a process relying on data alone can be hampered by an inability to take account of intangible human factors and unforeseen changes in the economic and market environment, we believe that well-designed models, coupled with a carefully constructed investment process that involves revisiting those models to ensure they are not static, can realign the trade-off between data-driven and traditional research decisively in favor of an analytics-based approach.

In view of this investment philosophy, IA MIAMI's primary service offering consists of discretionary portfolio management for institutional investors based on models developed through a rigorous and proprietary research and stock selection process designed to create long term risk and return factor models for a broad equity universe. We believe our approach in this regard is distinctive in that it does not rely on either static valuation metrics or on highly volatile price and earnings momentum indicators.

Our modeling process begins from the premise that, over an indefinite holding period, a stock's expected return can be modeled to a first approximation as its yield plus its expected growth rate. We create this basic descriptor by 1) defining a composite measure of cash distribution to shareholders, and 2) developing a model of potential growth from an array of historic and consensus forecast growth factors as well as reinvestment and payout factors, subject to a variety of constraints.

Of course, over any specific holding period, the difference between expected and realized returns will consist of changes in actual and expected growth and changes in valuation. We create models for these fundamental and valuation risk factors by evaluating distributions of longer term growth and valuation outcomes at the company, industry, and universe levels. Of particular interest to us in this process are patterns of changes in fundamental expectations, and the related tendency for valuation metrics to either revert or persist in trends over time.

Applying these fundamental and valuation risk metrics to our ‘naïve’ expected return framework provides us with the foundation of our stock selection methodology. We then apply the stock selection inputs to a portfolio construction process that is designed around an analogous assessment of fundamental and valuation risk factors at the sector and market level as well as by tiers of growth and yield.

IA MIAMI does not currently anticipate developing customized portfolios based on individual Client circumstances, nor does it anticipate managing taxable assets any differently from tax-exempt assets.

Section D. WRAP FEE PROGRAMS

IA MIAMI does not participate in wrap fee programs.

Section E. ASSETS UNDER MANAGEMENT

As of June 14, 2016, IA MIAMI had \$0.00 in assets under management.

Item 5 – Fees and Compensation

Annual Advisory Fee

The annual advisory fee is generally based upon a percentage of the market value of assets placed under our management and generally ranges from 0.25% to 1.0%, subject to negotiation and determination based on each Client’s particular needs. The annualized fee for the advisory services to be provided by IA MIAMI advisors is set forth in the agreement with the Client. The Client’s actual fee may be higher or lower than the standard fee range indicated above based on a number of factors, including but not limited to: the number of accounts or portfolios, size of the aggregate assets under management, relationship to other Clients or accounts, or the potential for additional contributions or assets managed, among others.

IA MIAMI does not impose a minimum annual advisory fee.

Billing

Fees are generally billed quarterly in arrears. The fees for each full calendar quarter are based on end-of-period values of the account(s) assets as IA MIAMI determines, and are billed on the first day of the new calendar quarter. As applicable, upon termination of an advisory agreement, IA MIAMI will calculate pro-rated quarterly fees based upon the ending value of the account(s) through the date of termination.

For new accounts or relationships, advisory fees are charged in arrears based upon the value at end-of-period as IA MIAMI determines, as applicable. The inception date follows entry into an investment services agreement at such time as IA MIAMI determines that the

relevant accounts are fully funded or nearly fully funded. The fee is pro-rated for the number of days remaining in the opening quarter that IA MIAMI provides its services to a Client.

Start-up costs/fees may be charged in agreed amounts in relation to system set-ups, due diligence, and the like. Those fees may vary depending on the nature of the relationship, complexity of structures or other factors. Those fees will be billed separately from advisory fees.

Fee Payment, Direct Debit of the Advisory Fee

IA MIAMI will bill the Client for advisory fees as they come due. In the future, IA MIAMI may implement arrangements for the direct debit of advisory fees from custodial accounts, subject to agreement by the Client.

Termination

An advisory relationship with IA MIAMI can be canceled at any time, by either party, for any reason upon written notice (as documented in our written agreement with the Client). Upon termination of any agreement, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Execute Custom Analysis/Projects

When requested by a Client, the fees charged for customized analysis or projects may be quoted on a fixed project fee basis, or on an hourly basis. As these are customized services and separate from the other services we provide to Clients, the fees, including hourly fees will vary by Client and by project.

Project or fixed fees are negotiated based on an assessment or estimate of total time to complete the analysis or project. These custom analyses or projects may be negotiated for current Clients at any time. Fees for these services are billed as negotiated. Fees may be charged as a retainer with the balance due upon completion of the analysis or project, monthly, as IA MIAMI delivers the results and recommendations, or as IA MIAMI and the Client mutually agree.

Other Fees or Expenses Paid in Connection with Services

All fees paid to IA MIAMI for advisory services do not include the fees and expenses charged by the third party investment managers recommended or utilized by IA MIAMI (e.g., mutual funds, exchange-traded funds (“ETFs”), investment limited partnerships). Such fees are typically described in each investment fund’s prospectus or offering documents and generally include a separate management fee, fund expenses (e.g., administration, audit, accounting, legal, etc.), and a possible distribution fee.

IA MIAMI’s fees also do not include fees charged by third party financial institutions for such services as custody, brokerage, or wire transfers (among others). The Client should review all such fees charged by these service providers in addition to the fees charged by

IA MIAMI to fully understand the total amount of fees that the Client pays for investment management services.

Out-of-Pocket Expenses

In addition to fees, Clients may be responsible for certain out-of-pocket expenses for reasonable and direct costs incurred by IA MIAMI on the Client's behalf. These out-of-pocket expenses may include, but are not limited to, travel costs and expenses, copying, telephone calls, facsimile charges, messenger and/or express delivery services, and special research items. IA MIAMI will provide its Clients with an invoice containing a detailed description of such expenses as necessary.

Independent, Objective Advice

As an independently owned and operated investment adviser, IA MIAMI is not affiliated with any broker-dealer, though it may participate in limited "soft dollar" programs under which broker-dealers provide IA MIAMI with internally prepared research, for directing Client trades to the broker-dealer to execute for a fee. Apart from these limited "soft dollar" arrangements, IA MIAMI does not receive direct or indirect compensation from broker-dealers or from investment managers or investment products that it may recommend or which Clients may use.

In certain instances, family members and friends of employees may receive the same advisory services IA MIAMI provides to Clients (as described in this Brochure) for no fee or at fee schedules that are lower than those available to Clients.

Item 6 – Performance-Based Fees

IA MIAMI is not compensated with fees based on a share of capital gains on or capital appreciation of the assets of a Client, often referred to as performance-based fees.

Item 7 – Types of Clients

IA MIAMI provides discretionary portfolio management and family office services to:

- High net worth individuals
- Private investment companies
- Family entities
- Foundations
- Trusts
- Charitable institutions

- Family offices
- Endowments
- Pension Funds
- Sovereign Wealth Funds

IA MIAMI does not require that Clients open accounts with or maintain a particular minimum amount of assets under management.

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

Section A. METHODS OF ANALYSIS

IA MIAMI utilizes a fundamental method of analysis in its provision of investment management services. “Fundamental analysis” refers to IA MIAMI’s use of real data to evaluate a security’s value. For example, fundamental analysis can be performed on a bond’s value by looking at economic factors, such as interest rates and the overall state of the economy, and information about the bond issuer, such as potential changes in credit ratings. For assessing stocks, this method uses revenues, earnings, future growth, return on equity, profit margins and other data to determine a company’s underlying value and potential for future growth. In terms of stocks, fundamental analysis focuses on the financial statements of the company being evaluated. 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 a security.

The main sources of information that IA MIAMI uses includes publicly available sources, such as newspapers, company press releases, timing services, annual reports, trade journals, corporate rating services and contact with outside analysts, as well as IA MIAMI’s own assessment of the financial consequences of world events.

Section B. INVESTMENT STRATEGIES USED TO IMPLEMENT INVESTMENT ADVICE

As indicated above, IA MIAMI implements its investment advice through the development and deployment of alternative model portfolio strategies that may involve differing asset allocation, geographic exposure, and/or market capitalization exposure. Client assets may be invested in accordance with one or more such strategies, and any given strategy will be implemented across the individual portfolios invested in the strategy in as uniform a fashion as circumstances and Client investment guidelines permit.

Section C.

RISK OF LOSS

Investing in securities involves risk of loss that Clients should be prepared to bear.

All investments carry the risk of loss and there is no guarantee that any investment strategy will meet its objective. Depending on the type of security, your account may face the following investment risks:

Equity Risk - Investments in equity securities generally involves a high degree of risk. Prices are volatile and market movements are difficult to predict. These price movements may result from factors affecting individual companies or industries. Price changes may be temporary or last for extended periods. In addition to, or in spite of, the impact of movements in the overall stock market, the value of investments may decline if the particular investments within the portfolio do not perform well in the market. Prices of growth stocks may be more sensitive to changes in current or expected earnings than prices of other stocks. Prices of stocks may fall or fail to appreciate regardless of movements in securities markets.

Market Risk - The success of Client portfolio activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, commodity prices, economic uncertainty, changes in laws, trade barrier, currency fluctuations and controls, and national and international political circumstances. These factors may affect the level of volatility of securities prices and the liquidity of investments in Client portfolios. Such volatility or illiquidity could impair profitability or result in losses.

Extraordinary Events - Global terrorist activity and United States involvement in armed conflict may negatively affect general economic fortunes, including sales, profits, and production, and may lead to depressed securities prices and problems with trading facilities and infrastructure.

Potential Concentration - Client portfolios may have highly concentrated positions in issuers engaged in one or a few industries. This increases the risk of loss relative to the market as a whole.

Small Capitalization Companies - Client portfolios may have assets invested in smaller and less established companies. Both debt and equity securities of such issuers tend to be more volatile than larger, more established companies. Such volatility could adversely impact Client portfolios.

Large Company Risk - Large cap stocks can perform differently from other segments of the equity market of the equity market as a whole. Large capitalization companies may be less flexible in evolving markets or unable to implement change as quickly as smaller capitalization companies.

Increased Regulations - Events during the past several years and adverse financial results have focused attention upon the necessity to maintain adequate risk controls and compliance procedures. These events have led to increased governmental and self-regulatory authority scrutiny of the financial industry. Various national governments have also expressed concern regarding disruptive effects of speculative trading and the need to regulate the markets in general. Any regulations that restrict the ability to employ, or broker-dealers and counterparties to extend, credit or restrict trading activities could adversely impact profit potential.

Market Liquidity Risks - The value of securities held in Client accounts and that are traded on exchanges and the risks associated with holding these positions vary in response to events that affect asset markets in general. Market disruptions could lead to violent price swings in securities held within Client portfolios and could result in substantial losses.

Non-U.S. Investments - We may recommend that Clients invest in securities (*debt, equity, currencies, derivatives, etc.*) domiciled outside the United States. Such investments expose the portfolio to a number of risks that may not exist in the domestic market alone. Such risks include, among other things, trade balances and imbalances and related economic policies, currency exchange rate fluctuations, imposition of exchange control regulation, withholding taxes, limitations on the removal of funds or other assets, possible nationalization of assets or industries, political difficulties, and political instability in foreign nations.

Short Sales, Leverage and Derivatives - Short sales, leverage, and derivatives all represent substantial risks given their inherent heightened risk of loss. Leverage and derivatives imply borrowing capital. When such borrowing is deployed, losses can escalate quickly should investments suffer even small losses. Short sales involve a finite opportunity for appreciation, but a theoretically unlimited risk of loss. Short positions are also subject to a “short squeeze” that could lead to accelerating losses for those short that particular security.

Fixed Income Risks - Investments in fixed income securities represent numerous risks such as credit, interest rate, reinvestment, and prepayment risk. These risks represent the potential for a large amount of price volatility. In general, securities with longer maturities are more sensitive to price changes. Additionally, the prices of high yield, fixed-income securities fluctuate more than high quality debt issues. Prices are especially sensitive to developments affecting the company’s business and to changes in the ratings assigned by rating agencies. Prices are often closely linked with the company’s stock prices. High yield securities can experience sudden and sharp price swings due to changes in economic conditions, stock market activity, large sales by major investors, default, or other factors. Developments in the credit market may have a substantial impact on the companies we

may invest in and will affect the success of such investments. In the event of a default, the investment may suffer a partial or total loss.

Other Funds - IA MIAMI may recommend that Clients invest in unaffiliated private funds (including, but not limited to, U.S. or offshore unit investment trusts, open-end and closed-end mutual funds and hedge funds, private equity funds, venture capital funds, advisory accounts, real estate investment trusts, ETFs, or other private alternative or other investment funds, regardless of whether any of the foregoing investment vehicles are affiliated with us) (collectively, “Other Funds and Managers”). These Other Funds and Managers will charge their own management and other fees, so that if Clients invest in them, Clients will bear an additional level of fees and expenses. Some of these funds may pay fees to IA MIAMI. Also, U.S. mutual funds generally must distribute all gains, including to investors who may not have an economic gain, which can lead to negative tax effects on investors, particularly non-U.S. persons. IA MIAMI may also invest in exchange traded funds, unit investment trusts, or other similar vehicles designed to track the performance of a specific index or sector. These Other Funds may have unique risks of loss as described in their offering documents.

ETF Risk - An ETF’s net asset value (“NAV”) changes daily based on changes in market conditions and interest rates and in response to other economic, political, or financial developments. An ETF’s performance could depend heavily on the performance of an industry or group of industries and could be more volatile than the performance of less concentrated funds. In addition, because certain ETF’s may invest a significant percentage of their assets in a single issuer, such an ETF’s performance could be closely tied to one such issuer and could be more volatile than the performance of other, more diversified, funds.

The market price of ETFs during the trading day, like the price of any exchange-traded security, includes a “bid/ask” spread charged by the exchange specialist, market makers, or other participants that trade the particular security. In times of severe market disruption, the bid/ask spread can increase significantly. At those times, ETFs are most likely to be traded at a discount to NAV, and the discount is likely to be greatest when the price of ETFs are falling fastest, which may be the time that the Client most wants to sell its interest in an ETF.

A lack of liquidity can lead to wide bid/ask spreads. Wider spreads may have a negative impact on the Client’s returns when it buys or sells ETFs. Lack of liquidity may also cause an ETF to trade at a large premium or discount to NAV, meaning that the Client may overpay for a portfolio when buying or obtain less than the basket of securities is worth when selling.

Item 9 – Disciplinary Information

There are no legal or disciplinary events that are material to a Client's or prospective Client's evaluation of IA MIAMI advisory business or the integrity of our management.

Item 10 – Other Financial Industry Activities and Affiliations

Section A. BROKER DEALER

No management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Section B. COMMODITY POOL OPERATOR AND COMMODITY TRADING ADVISER

Neither IA MIAMI nor any of its management persons is registered or has an application pending to register as a Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Advisor or associated person.

Section C. OTHER RELATIONSHIPS AND/OR ARRANGEMENTS MATERIAL TO ADVISORY BUSINESS

Neither IA MIAMI nor its management has any relationship or arrangement with related persons that is material to its advisory business or to Clients.

Section D. SELECTION OF OTHER INVESTMENT ADVISERS

IA MIAMI does not currently delegate its responsibilities to other investment advisers.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

CODE OF ETHICS

Pursuant to SEC Rule 204A-1, IA MIAMI has adopted a written Code of Ethics ("Code") that sets forth standards of conduct and federal securities law requirements applicable to all supervised persons as defined in the Advisers Act. All employees review and acknowledge reviewing the Code annually. Code violations may result in disciplinary action or dismissal. IA MIAMI will provide a copy of its Code to any Client or prospective Client upon request. Please contact IA MIAMI at the address or phone number listed on the face of this Brochure to request a copy.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

IA MIAMI may act as investment manager to numerous Clients. IA MIAMI may give advice and take action with respect to any accounts it manages that may differ from action taken by IA MIAMI on behalf of other accounts. IA MIAMI is not obligated to purchase or sell for any Client's portfolio, or to refrain from purchasing or selling for any Client's portfolio, any security that IA MIAMI or its access persons, as defined by rules under the Advisers Act and the 1940 Act, may buy or sell for their own accounts or for the accounts of any other Client. IA MIAMI is not obligated to refrain from investing in securities held by accounts that it manages, except to the extent that such investments violate the Code adopted by IA MIAMI.

Certain IA MIAMI officers, members, and employees ("Related Persons") may also be Clients or investors. Additionally, IA MIAMI will likely invest assets of Clients who are not Related Persons in securities and investments using a substantially similar or identical model structure it uses to invest for one or several Client entities owned by Related Persons. Further, Related Persons may also invest in collective investment vehicles that are managed by IA MIAMI according to the model structure employed for other Client accounts. IA MIAMI may invest Client assets in, among other things, securities in which IA MIAMI or its Related Persons have a financial interest. IA MIAMI or its Related Persons may purchase for themselves securities or other investments which one or more Clients own, previously owned, or will own in the future. As these situations may represent a potential conflict of interest, IA MIAMI has adopted procedures relating to personal securities transactions and insider trading, both of which are described below, that are reasonably designed to prevent actual conflicts of interest.

If it is appropriate to buy or sell a security at the same time for both a Client and a Related Person, combined orders may be placed and if any order is not filled at the same price, prices obtained may be allocated among accounts on an average basis. Placing combined orders is not required. There may be times when the sale or purchase of a security for a Related Person may precede, occur at the same time, or follow the sale or purchase of a security for a Client, subject to the overriding principle that the interests of Clients must come before the interests of IA MIAMI or its Related Persons.

IA MIAMI may manage simultaneously parallel accounts, in some cases with similar objectives, but with differing fees to IA MIAMI. IA MIAMI also may similarly manage simultaneously certain accounts that may hold short positions in a security for which other managed accounts are long. IA MIAMI's policy is to manage each account independently and fairly and recognizes and seeks to control the conflicts of interests inherent in such practices.

Restrictions on Personal Securities Transactions

To address the conflicts of interest that arise with the personal trading of IA MIAMI employees, the Code prohibits certain types of personal securities transactions. This policy specifies certain permitted personal investments and establishes reporting and preclearance requirements and enforcement procedures. The Code also includes guidelines relating to insider trading and gifts. Employees are permitted to buy and sell the same securities that

are held in Client accounts only if the trades occur at the same time or after the trades for Clients. Employees must submit their brokerage statements quarterly to the Compliance Officer for review and archiving. Employees may purchase and sell securities for their own accounts that have also been recommended to Clients. The Code is designed to assure that the personal securities transactions and interests of the employees will not interfere with making decisions in the best interest of Clients. Nonetheless, because the Code permits employees to invest in the same securities as Clients, there is a possibility that employees might benefit from market activity by a Client.

Disclosure of Personal Investments

IA MIAMI principals and employees may maintain personal brokerage accounts subject to the firm's Code. Access persons as defined under the Advisers Act are required to provide a quarterly report to the Chief Compliance Officer, or other designated person, showing investment transactions in their personal accounts, as well as disclosing annually all securities held on their behalf. Certain securities are exempt from reporting based upon the determination that these would not pose any material conflicts. These reports are monitored regularly to seek to reasonably prevent conflicts of interest between IA MIAMI and its Clients. There is an inherent conflict of interest between our fiduciary duty of best execution for our Clients and the apparent self-interest of employees trading in the same securities contemporaneously.

Under IA MIAMI's code of ethics, gifts, gratuities, travel and entertainment provided by broker-dealers will not be permitted. Prohibited gifts include such things as tickets to sporting events, or the theater, meals and other entertainment, transportation, attendance at seminars or other educational, training or informational events, logo items and other items of small value, gifts associated with life events such as birthdays, weddings, anniversaries, and other gifts of more substantial value.

Insider Trading Policy

IA MIAMI may, from time to time, come into possession of material nonpublic and other confidential information which, if disclosed, might affect an investor's decision to buy, sell, or hold a security. Under applicable law, IA MIAMI may be prohibited from improperly disclosing or using such information for its personal benefit or for the benefit of any other person, regardless if such other person is a Client. Accordingly, should such persons come into possession of material nonpublic or other confidential information with respect to any company, they may be prohibited from communicating such information to, or using such information for the benefit of, Clients and have no obligation or responsibility to disclose such information to, nor responsibility to use such information for the benefit of, Clients when following policies and procedures designed to comply with law.

The Code also contains a policy, adopted in accordance with Advisers Act Section 204A, which establishes procedures to prevent the misuse of material nonpublic information by supervised persons. Supervised persons are prohibited from trading, either personally or on behalf of others, while in possession of material nonpublic information in violation of the law. Any supervised person who fails to observe the aforementioned policies risks serious sanctions, including dismissal and personal liability.

Item 12 – Brokerage Practices

SELECTION CRITERIA FOR BROKERS AND DEALERS

IA MIAMI has discretion to determine the particular securities or amounts of such securities to be bought and sold. IA MIAMI may place orders for the execution of investment transactions with or through such brokers, dealers, issuers or other persons as IA MIAMI may select. IA MIAMI may utilize the services of any broker-dealers when trading securities.

IA MIAMI may allocate transactions to such brokers and dealers for execution on such markets, at such prices, and at such commission rates, mark-ups or mark-downs as in the good faith judgment of IA MIAMI are in the best interest of the Client. If such transaction fees exceed what another broker or dealer may have charged for the same transaction, IA MIAMI will determine in good faith whether the amount of such fees is reasonable.

In addition to prices and rates, IA MIAMI may also take into consideration other factors including, but not limited to, execution and process capabilities and general services such as (i) research, (ii) account evaluation, analysis and/or performance and (iii) database and/or market information services.

COMMISSION RATES OR EQUIVALENTS

It is our policy, where applicable, to seek the best net price and execution for its transactions, taking into account all relevant factors. However, this responsibility shall not obligate IA MIAMI to solicit competitive bids for each transaction or to seek the lowest available commission cost. IA MIAMI has controls in place for monitoring execution in Client portfolios in an attempt to ensure best execution in Client portfolios. The determination and evaluation of the reasonableness of the brokerage commissions paid in connection with portfolio transactions are based to a large degree on the professional opinions of the persons responsible for the placement and review of such transactions.

“SOFT DOLLAR” OR RESEARCH/EXECUTION POLICY

IA MIAMI may enter into only limited “soft dollar” arrangements with certain broker-dealers. Specifically, any “soft-dollar” arrangements will be limited to the provision of research reports prepared internally by a broker-dealer. IA MIAMI will not enter into arrangements with broker-dealers in which brokerage firms would provide or pay the costs of any other service or items for the benefit of IA MIAMI. Regardless, the provision of the research reports could present conflicts of interests.

When we use Client brokerage commissions (or markups or markdowns) to obtain research or other products or services, namely internal research, we receive a benefit because we do not have to produce or pay for the research. While the “soft-dollar” arrangement is limited to the provision of internal research from a broker-dealer, we may ultimately have an incentive to select or recommend a broker-dealer based on our interest in receiving the

research, rather than our Clients' interest in receiving most favorable execution. We may cause Clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up). We use soft-dollar benefits to service all of our Clients' accounts, not only those that paid for the benefits. We do not seek to allocate soft-dollar benefits to Client accounts proportionately to the soft-dollar credits the accounts generate. While some products or services do not qualify for the safe harbor in Section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution, none of those products or services are obtained by IA Miami pursuant to its "soft-dollar" arrangements.

BROKERAGE FOR CLIENT REFERRALS

IA MIAMI will in no event consider Client referrals in selecting broker-dealers and will not provide any form of compensation to broker-dealers for Client referrals.

DIRECTED BROKERAGE POLICY

Clients may, under certain circumstances, negotiate transaction rates and fees directly with a broker-dealer and direct IA MIAMI to use a broker or dealer to execute any or all portfolio transactions for the account. IA MIAMI will in its sole discretion attempt to accommodate such a request but only if it is reasonable and Client understands that such actions may result in not receiving best execution.

Where a Client directs the use of a particular broker-dealer, or broker-dealers, IA MIAMI may not be in a position where it can negotiate commission rates or spreads or obtain volume discounts; thus, best price may not be achieved. In addition, transactions for a Client that directs brokerage may not be aggregated with orders for the same securities for other accounts managed by IA MIAMI. Trades for a Client that has directed use of a particular broker or dealer may be placed at the end of aggregated trading activity for a particular security. Accordingly, directed transactions may be subject to price movements, particularly in volatile markets, that may result in the Client receiving less favorable pricing. Under these circumstances, the direction by a Client of a particular broker or dealer to execute transactions may result in higher commissions, greater spreads, or less favorable net prices, including minimum ticket charges, than might be the case if IA MIAMI could negotiate commission rates or spreads freely or select brokers or dealers based on best execution. IA MIAMI may also have a potential conflict of interest if the directed broker has referred the Client or other Clients to IA MIAMI.

AGGREGATION

Aggregation or "blocking" of Client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges. Not aggregating may increase cost to Clients.

Specifically, IA MIAMI will attempt to aggregate trades for all Clients within a given portfolio model and will allocate executions pro-rata to order an amount as necessary to maintain a proper model portfolio position (in each case, if and only if Client Investment Objectives and internal policies permit it).

IA MIAMI may not engage in aggregation or blocking for a variety of reasons including, but not limited to, investment guidelines, goals, or restrictions; tax, legal or regulatory considerations; and other relevant business considerations.

Item 13 – Review of Accounts

PORTFOLIO REVIEWS

IA MIAMI reviews Client accounts and portfolios periodically as it deems appropriate in its judgment depending upon the account needs and conditions of each market. Reviews may be undertaken because of change in market conditions; change of security positions; evolution of model portfolio strategies; request by a Client for a meeting; or changes in a Client's investment objective or policies. Performance of accounts in connection with objectives, security positions and other investment opportunities, commitment to any one industry and commitment to any one security are among the matters that may be discussed.

CLIENT REPORTS

Clients receive statements and other information quarterly from IA MIAMI. These statements will provide pertinent information with regard to a Client's account(s), including but not limited to, account values, net contributions and withdrawals. Clients may also receive monthly reports, in IA MIAMI's sole discretion, if IA MIAMI decides that account activity with respect to such Client warrants a report.

Item 14 – Client Referrals and Other Compensation

IA MIAMI does not receive any fees other than management fees paid to the firm by its Clients. IA MIAMI and its representatives do not receive any economic benefits from any third parties with respect to the advisory services offered to Clients. Product sponsors or other third parties may offer IA MIAMI representatives invitations to training sessions, due diligence visits, or other meeting or events at the expense of the third party. These invitations are not offered directly as a result of any amount of business placed with the third party, but the volume of business placed with a particular party may be indirectly related.

IA MIAMI may make payments to third parties who recommend potential investors; however, IA MIAMI currently has no such referral arrangements.

Item 15 – Custody

Clients will receive quarterly account statements directly from IA MIAMI. Broker-dealers or other qualified custodians, may also send Clients account statements, as applicable, and Clients should review those statements and carefully compare them against any statements received from IA MIAMI.

Item 16 – Investment Discretion

As indicated above, IA MIAMI will receive discretionary authority from Clients at the outset of each advisory relationship; this makes us responsible for selecting the identity and amount of securities to be bought or sold in Client accounts. In all cases, however, such discretion is to be exercised in a manner consistent with the Client's stated investment objectives as outlined in the Client's investment services agreement. Clients will need to execute a limited power of attorney to permit us to trade in their accounts.

When selecting securities and determining amounts to invest, IA MIAMI observes the investment policies, limitations, and restrictions that Clients and IA MIAMI have discussed and agreed upon. These policies and investment guidelines are recorded in an investment services agreement, which IA MIAMI will periodically review with the Client.

It is the Client's responsibility to promptly notify IA MIAMI if there is a material change the Client's financial situation or investment objectives. It is necessary that the Client keep IA MIAMI promptly informed about changes in its financial circumstances for the purpose of reviewing, evaluating, or revising our previous recommendations.

Because IA MIAMI manages more than one account and has Clients with varying circumstances, there may be conflicts of interest over time devoted to managing any one account and allocating investment opportunities among all the accounts IA MIAMI manages. For example, we may select investments for a particular Client based solely on the investment strategy being pursued for that Client, while different Clients have differing investment strategies and expected levels of trading. We may buy or sell a security for a given Client but not for another Client. Such variations may impact performance.

Item 17 – Voting Client Securities

IA MIAMI does not vote proxies or provide advice with regard to any proxies solicited by the issuers of securities on behalf of Clients, in which assets of an Account are managed by IA MIAMI or held in a Client Account during the related designated investment period.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about IA MIAMI's financial condition. IA MIAMI has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of any bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

This item is not applicable because IA MIAMI is not a State-Registered Adviser.