

GBM Wealth Management, S. de R.L de C.V.

Client Brochure

This Brochure provides information about the qualifications and business practices of GBM Wealth Management, S. de R.L. de C.V. If you have any questions about the contents of this Brochure, please contact us at 525-55-480-5800. 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.

GBM Wealth Management, S. de R.L. de C.V. is pursuing registration as 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 GBM Wealth Management, S. de R.L. de C.V. is also available on the SEC's Web site at www.adviserinfo.sec.gov.

**Insurgentes Sur 1605, piso 30, Colonia San Jose
Insurgentes, C.P. 03900, Ciudad de Mexico, Mexico
525-55-480-5800
www.gbm.com.mx**

March 31, 2017

Item 2: Material Changes

On an annual basis, this item will be used to provide clients with a summary of all material changes made to the Brochure since the last annual update. GBM Wealth Management, S. de R.L. de C.V, (“GBM” or “Firm”) will ensure that clients receive a summary of any material changes to this and subsequent Brochures within 120 days of its business’ fiscal year-end.

On an ongoing basis, this item will discuss only specific material changes that are made to the Brochure and provide Clients with a summary of such changes. GBM will also reference the date of its last annual update of the Brochure. there have been no changes to this brochure since the Firm’s last brochure, dated October 6, 2016.

Currently, GBM’s Brochure may be requested by contacting Pamela Reynoso, CCO, by phone at 525-55-480-5800 or via email at preynoso@gbms.com. Additionally, the Brochure is available on GBM’s Web site at www.gbm.com.mx.

Additional information about GBM is also available via the SEC’s Web site at www.adviserinfo.sec.gov. The SEC’s Web site also provides information about any persons affiliated with GBM who are registered, or are required to be registered, as investment adviser representatives of GBM.

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* The SEC requires all investment advisers to organize their disclosure documents according to specific categories listed above, some of which may not pertain to GBM business. When a required category is not relevant to our business, we list the category and state that it does not apply.

ITEM 4: ADVISORY BUSINESS

A. Firm Description

GBM is a corporation organized pursuant to the laws of the Country of Mexico. GBM engages in advisory activities, and as such, is pursuing registration with the United States Securities and Exchange Commission (“SEC”) as an investment adviser. GBM is 99% owned by Corporativo GBM, S.A.B. de C.V. and 1% owned by GBM Capital, S.de R.L. de C.V.

B. Types of Advisory Services

The purpose of the Firm is to facilitate the participation of the investor in the Mexican Securities Market, through a strategy of active investment that seeks to capitalize market movements, investing in shares which have a good perspective of growth, derivatives and Exchange Traded Funds (ETFs) of Mexican shares. This selection of specific securities which will provide proper diversification and help meet the client’s stated investment objectives. These services include discretionary management services.

C. Client Tailored Services and Client Imposed Restrictions

GBM Wealth tailors its advisory services to each individual client based upon the client’s financial and risk profile. Clients may impose guidelines or restrictions on certain types of securities or investments but such restrictions must be provided in writing.

D. Wrap Fee Programs

The Firm will not offer or participate in a wrap fee program nor does the Firm sponsor or manage a wrap fee program.

E. Amounts of Assets Under Management

The Firm currently has no assets under management.

ITEM 5: FEES, COMPENSATION AND TERMINATION OF SERVICES

A. Description of Compensation and Basic Fee Schedule

Fees are calculated by recording the closing value of the prior business day and using it to obtain an average daily value for the calendar month (Saturday and Sunday are given the same value as Friday. This numbers is then divided by 360 and then multiplied by the agreed upon rate. Accounts opened in mid-month will be assessed at a pro-rated management fee. Fees for the initial month will be adjusted pro-rata based upon the number of calendar days in the calendar month that the Agreement goes into effect. All advisory fees are negotiable. The fee schedule is as follows:

\$0 – \$10M – 2%

\$10m – \$50m – 1.75%

\$50m – \$100m – 1.50%

\$100m and up – 1.25%

B. Payment of Fees

Fees are payable quarterly, in arrears and such fees may be deducted from client's account(s) quarterly following the end of the calendar month. Payment of advisory fees can be waived at GBM's discretion.

C. Other Fees

The Firm does not charge any fees other than those described above.

D. Prepayment of Fees

The Firm does not charge advisory fees in advance; therefore, if a client terminates an advisory contract, the Firm will not return any previously paid advisory fees.

E. Other Compensation

Neither the Adviser, nor its supervised persons accept any compensation/commission for the recommendation of securities or non-securities products including asset-based sales charges or service fees from the sale of mutual funds or insurance products.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

GBM's fees associated with services are not "performance based" (based upon a share of capital gains or capital appreciation, or performance, for any portion of funds under an advisory contract). The fees noted herein represent fees for advisory services only.

ITEM 7: TYPES OF CLIENTS

GBM expects to provides investment advisory and consulting services to high net worth individuals, individuals, trusts, estates, corporations, charitable organizations, institutional clients and/or family offices.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

The Firm shall follow an active strategy based on the fundamental analysis of the companies, seeking the issuers that present best growth perspectives to attractive assessments, that is, issues where is forecasted a sales increase, operative or net profit and that currently the multiples under which it quotes have discounts comparing them against the market and its historical. The Firm will invest its assets in Mexican issuers. For having an active administration strategy, risks shall be taken seeking to profit from market opportunities to try to increase their yield above its reference base, so it is considered more aggressive. Those in any sector of the activity, marketability, dividend policy or size of the company shall be sought indistinctly for the selection of the shares.

The tools that we shall use in the fundamental analysis shall be mainly the value of the company, compared to its operative flow, net profit and free cash flow, among other assessment measures. The Firm may invest in ETFs or trackers that reply any of the reference indexes of the Mexican market. It is noteworthy that this ETFs shall be registered in the RNV and may use different strategies as the use of derivatives to reply its reference index, that is, synthetic replies shall be used, which means that they shall use values that do not necessarily match the values that compose the replied index jointly with a swap, which allows to exchange the yield of the securities basket for the yield of the index that they reply. Even if it is not common practice, the fund may invest in leveraged ETFs. The underlying of the ETFs shall always be according to the investment regime. It is expected that all clients will be sub-advised by a Mexican affiliate.

B. Material Risks

All strategies, to varying degrees, contain risks inherent to the investments utilized. GBM Wealth's investment strategies may be subject to the certain risks based upon the securities utilized in managing the strategies. Many of the principal investment risks inherent in the strategies are discussed under Item 8 C below.

C. Certain Risk Factors

“Investing in securities involves risk of loss that clients should be prepared to bear.”

All investments carry some amount of risk. GBM’s investment strategies may be subject to the following principal investment risks:

Credit Risks – The risk that the portfolio could lose money if the issuer or guarantor of a fixed-income security, or the counter-party to a derivative contract, is unable or unwilling to meet its financial obligations.

Counter-Party Risks – A portfolio may incur a loss if the other party to an investment contract, such as a derivative, fails to fulfill its contractual obligation.

Currency Risks – The risk that foreign currencies will decline in value relative to the US dollar and affect a portfolio’s investments in foreign (non-US) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-US) currencies.

Debt Securities Risks – The issuer of a debt security may fail to pay interest or principal when due, and changes in market interest rates may reduce the value of debt securities or reduce the portfolio’s returns.

Derivatives Risks – The use of derivatives such as futures, options and swap agreements can lead to losses, including those magnified by leverage, particularly when derivatives are used to enhance return rather than offset risk.

Emerging-Markets Risk – Foreign investment risks are typically greater for securities in emerging markets, which can be more vulnerable to recessions, currency volatility, inflation and market failure.

Equity Risks – The risk that the value of equity securities, such as common stocks and preferred stocks, may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries. Equity securities generally have greater price volatility than fixed income securities.

ETF Risks – A portfolio will be exposed indirectly to all of the risks of securities held by an ETF.

Foreign Investment Risk – Foreign investments face the potential of heightened illiquidity, greater price volatility and adverse effects of political, regulatory, tax, currency, economic or other macroeconomic developments.

High-Yield Securities Risk – High-yield securities have a much greater risk of default or of not returning principal and tend to be more volatile than higher-rated securities of similar maturity.

Interest-Rate Risk – The risk that fixed income securities will decline in value because of an increase in interest rates.

Issuer Risk – The value of a security may decline because of adverse events or circumstances that directly relate to conditions at the issuer or any entity providing it credit or liquidity support.

Issuer Non-Diversification Risk – The risks of focusing investments in a small number of issuers, industries, or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.

Legal Risk - A potential loss due to violations of applicable legal and administrative provisions, unfavorable administrative and judicial decisions, and the applications of sanctions.

Leverage Risk – The risk that certain portfolio transactions may give rise to leverage, causing the portfolio to be more volatile than if it had not been leveraged.

Liquidity Risk – A security may not be able to be sold at the time desired or without adversely affecting the price.

Market Risk – The market price of securities held by a portfolio may rapidly or unpredictably decline due to factors affecting securities markets generally or particular industries.

Mortgage- and Asset-Backed Securities Risk – These securities may decline in value when defaults on the underlying mortgage or assets occur and may exhibit additional volatility in periods of changing interest rates. When interest rates decline, the prepayment of mortgages or assets underlying such securities may require the reinvestment of money at lower prevailing interest rates, resulting in reduced returns.

Operational Risk - Losses due to failures or deficiencies in internal controls resulting from errors in processing and storage of operations or transmission of information as well as adverse administrative and judicial decisions, fraud or theft among others.

Regulatory Risk – The risk that changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

Short Sale Risk – The risk of entering into short sales includes the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to a portfolio.

Private Securities Risk – Private securities contain the risks of their respective public securities, but these risks can be magnified due to their illiquidity and lack of public knowledge on the business. These securities are inherently more risky.

Real Estate Risk – The real estate market has experienced some large swings recently. Due to changes in interest rates, the lending market, economic policy, and supply and demand, in addition to illiquidity, real estate investments can carry a great deal of risk.

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 GBM or the integrity of GBM's services.

A. Criminal or Civil Action

Neither GBM, nor any of our employees, has had any civil or criminal actions brought against them.

B. Administrative Procedure

Neither GBM, nor any of our employees, has had any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

C. Self Regulatory Organization

An affiliate of the Firm, GBM International, Inc., which is a FINRA member broker/dealer, was subject to a fine and censure in connection with certain record-keeping requirements relating to foreign accounts. A full description of this action may be found on the FINRA BrokerCheck Web site.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Some of the Firm's management personnel and associated persons may be registered with GBM International, Inc., a registered broker-dealer and FINRA member, an affiliate of GBM. Some of the Firm's management personnel and associated persons may be registered with GBM Wealth Management, Inc., a registered state investment advisor with the state of Texas.

An affiliate of the Firm is an SEC exempt reporting advisor.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator or a Commodity Trading Adviser

An affiliate of the Firm is exempt from registration with the CFTC as a Commodity Pool Operator. Another affiliate of the Firm is a futures commission merchant.

C. Registration Relationships Material to This Advisory Business and Conflicts of Interest

Other than the items noted above, neither GBM, nor its representatives have any registration relationships material to its business; or that pose a potential conflict of interest. GBM will act solely as an advisor to the affiliated Funds noted in this disclosure document.

D. Selection of Other Advisors of Managers and How This Adviser is Compensated for Those Selections

GBM does recommend or select other advisers for its clients.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

GBM has adopted a Code of Ethics in accordance with the Securities and Exchange Commission requirements. The Code of Ethics works to ensure that our employees' securities transactions are consistent with the Firm's fiduciary duty to our clients and to ensure compliance with legal requirements and the Firm's business conduct standards. It focuses on specific areas where employee conduct has the potential to affect clients' or investors' interests adversely. The Firm's Code of Ethics requires employees to submit quarterly brokerage statements and transaction reports, and annual reports that set forth all of their current holdings. Certain employee trades must be reviewed and approved by the CCO or designee. The Firm provides a copy of its Code of Ethics to any client or any investor in its funds who request one.

B. Recommendations Involving Material Financial Interests

Employees of the Firm may recommend to clients, and may buy or sell for client accounts, securities in which they have a material financial interest.

C. Investing in the Same Securities as Clients

The Firm has procedures in place to ensure that it addresses any potential conflicts that may arise between its employees and its clients. Employees and entities affiliated with the Firm are not allowed to trade in any securities that are on the Firm's restricted list. If employees wish to invest in an initial public offering or a private placement, the Firm's CCO must approve the investment first.

The CCO may rescind his approval of a proposed transaction under certain circumstances, such as a portfolio manager's decision to effect transactions for any of its clients in the relevant or a related security. Further, the CCO may require an employee to cancel pending orders or freeze or reverse certain transactions if he believes that a transaction may violate the law or the Firm's policies.

D. Trading the Same Securities as Clients' Securities

GBM's employees and persons associated with GBM are required to follow GBM's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of

GBM and its affiliates may trade or invest for their own accounts in securities which are recommended to and or purchased for GBM's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of GBM 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 on a determination that these would materially not interfere with the best interest of GBM's clients. 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 GBM and its clients.

ITEM 12: BROKERAGE PRACTICES

A. Selecting Brokerage Firms

GBM will supervise and direct the investments of the client accounts subject to such limitations as the client may impose in writing. GBM Wealth, as agent and attorney-in-fact with respect to certain discretionary client account(s) and without prior consultation with the client, may: (a) direct the purchase, sale, exchange, conversion, and otherwise trade in stocks, bonds and other securities including money market instruments; (b) direct the amount of securities purchased, sold, exchanged, and otherwise traded; (c) place orders for the execution of such securities transactions with a broker/dealer subject to written limitations imposed by the client; and (d) determine the commission rates paid. GBM will place orders for the execution of transactions through GBM, and while complying with Section 28(e) of the Securities Exchange Act of 1934, may pay a commission on transactions in excess of the amount of commission another broker or dealer would have charged. Commissions paid are generally not higher than those obtainable from other brokers for similar transactions and which GBM believes to be in the best interests of its client, taking into consideration in addition to access to and quality of research resources, execution capability, market services, timely response, and other services provided by GBM which are expected to enhance the general portfolio management capabilities of GBM.

It is not GBM's practice to negotiate "execution only" commission rates, thus the client may be deemed to be paying for other services provided by the broker which are included in the commission rate. These other services may include research, services such as news and quotation equipment, electronic office equipment, account record-keeping, on-line financial information and data processing. Any compensation received under these arrangements will comply with the safe harbor contained in Section 28e of the Securities Exchange Act of 1934.

GBM Wealth will allocate brokerage transactions in a manner it believes to be fair and reasonable to its clients, and consistent with client objectives. Prospective clients are hereby advised that lower brokerage fees for comparable services may be available from other sources.

B. Aggregation of Securities for Multiple Client Accounts

When GBM trades the same security in more than one client account, the Firm will generally attempt to batch or "bunch" the trades in order to create a "block transaction."

Generally, buying and selling in blocks helps create trading efficiencies, prompt attention and

desired price execution. GBM will place all, or substantially all, transactions to purchase or sell common stocks with the client's "directed" broker, when applicable. Whenever possible, GBM will attempt to batch or aggregate trades for clients who use the same directed brokers in order to create a "block transaction."

The commission amount and per share commission rate will differ among clients with directed brokerage relationships due to the dollar value and the size (number of shares) of the trade for each account, and the total relationship between the client and their broker. Because each client may differ in portfolio size, investment objective, equity exposure and the extent of the relationship with their broker, GBM does not negotiate commission discounts on the block transaction itself.

ITEM 13: REVIEW OF ACCOUNTS

A. Periodic Reviews

The Firm will review all accounts at least annually, and compare each investment on a transaction basis to ensure that each transaction is: (i) suitable to the respective client's investment objectives; (ii) meets that client's quality standards; and (iii) to make sure that their investment objectives are still pertinent to the managed account arrangement.

B. Factors that Will Trigger Non-Periodic Reviews

More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances or the market economic or political environment.

C. Reports Provided to Clients

The Firm does not provide regular reports to its clients except by request. Depending upon market conditions, the Firm may provide a performance appraisal report. The clients also receive brokerage transaction confirmations and statements from the custodian of the account.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Third Party Compensation

Neither GBM nor any of its Supervised Persons receives any economic benefits from any persons or entities who are not clients.

B. Referrals

GBM or any of its Supervised Persons do not directly or indirectly compensate any person or entity for client referrals. It should be noted that an affiliate of the Firm may have placement agreements in place which compensate un-related third parties for referring clients to the affiliate.

ITEM 15: CUSTODY

If there is activity in the account, the clients receive brokerage transaction confirmations and monthly statements from the custodian or prime broker of the account. If there is no activity, the clients should receive at least quarterly statements from the broker/dealer, bank or other qualified custodian that holds and maintains clients' investment assets. GBM urges clients to carefully review such statements and compare such official custodial records to the account statements it may provide to clients. GBM's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities

ITEM 16: INVESTMENT DISCRETION

GBM usually receives written 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. Investment guidelines and restrictions must be provided to GBM writing.

When selecting securities, and determining amounts, GBM observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, GBM's 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.

It should be noted that the firm expects that a significant percentage of its clients will be referred to an affiliated "sub-advisor", which will exercise discretion in determining which securities to purchase and/or sell for each specific client.

ITEM 17: VOTING CLIENT SECURITIES

The Firm may take action or render advice with respect to the voting of proxies solicited by, or with respect to, the issuers of any securities held in the client accounts. Should the Firm vote proxies on behalf of its clients, it will comply with its proxy voting policies and procedures, a copy of which is available upon request.

ITEM 18: FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide clients with certain financial information or disclosures about GBM's financial condition. GBM is well capitalized, 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.

A. Balance Sheet

GBM does not require nor solicit prepayment of investment advisory fees which would result in custody issues. Therefore, the Adviser is not required to include a balance sheet with this brochure.

B. Financial Conditions

Neither GBM nor its management have any financial conditions that are likely to reasonably impair the Adviser's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions

GBM has not been the subject of a bankruptcy petition in the last ten years.