

CENTRAL FAMILY ADVISORS LLC

708 Third Avenue

Suite 3005

New York, NY 10017

+1 917 993 7115

www.cenfam.com

22 March 2017

This Brochure provides information about the qualifications and business practices of CENTRAL FAMILY ADVISORS LLC [“ADVISER”, “The Firm”, and “CENFAM”]. If you have any questions about the contents of this Brochure, please contact us at + 1 917 993 7115 and info@cenfam.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.

CENFAM 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 provides you with information about which you determine to hire or retain an Adviser.

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

Item 2 – Material Changes

This Firm Brochure, Form ADV 2A, dated 31 March 2017 is our disclosure document prepared according to the SEC's current requirements and rules.

This Item will be used to provide our clients with a summary of new and/or updated material changes. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the requirements, we will ensure that you receive a summary of any material changes to this and subsequent Firm Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes, as appropriate.

Currently, the Firm's Brochure may be requested by contacting Marcelo Mendoza, Chief Compliance Officer ("CCO") at +1 917 993 7115 or mmendoza@cenfam.com.

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

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Item 4 – Advisory Business

Our Firm

Central Family Advisors LLC (CENFAM) is a fully-independent advisory firm, in business since July 2016. CENFAM is a Multi-Family office formed by partners with extensive experience in the financial industry. CENFAM does not exercise discretion or maintain custody over client's assets. The firm's independence and expertise allows it to assist advisory clients in meeting their financial goals. CENFAM acts as an intermediary between the financial entities and the client or as a passive advisor. These are circumstances in which the client continues to manage the communication with the financial entities and may look to CENFAM to identify external advisors. CENFAM primarily provides these advisory services to accredited investors, individuals and families domiciled mainly outside of the United States. Bearing in mind each client's objectives and constraints, including, for example, capital growth and income requirements, or restrictions on certain securities or types of securities, CENFAM tailors its advisory services to the individual needs of that client. Since CENFAM does not exercise discretion over client assets, clients may or may not decide to act on suggestions given by CENFAM and typically inform CENFAM of decisions that they may have taken unilaterally.

Marcelo Mendoza is the principal owner of CENFAM and the only owner with a 25% or greater ownership interest in the firm.

As of 31 December 2016, CENFAM had USD \$285,030,609 of Non-Discretionary Regulatory Assets under Management ("RAUM") allocated among 14 advisory clients.

Item 5 – Fees and Compensation

All fees are subject to negotiation.

Advisory and management fees will generally be charged in advance on a quarterly basis. Clients may elect to be billed in advance or arrears each calendar quarter. Standard fees range from the sum of $\frac{1}{4}$ of 0.50% to $\frac{1}{4}$ of 1.0% of the Regulatory Assets under Management ("RAUM") of the account for such calendar quarter. Depending on the needs of a given family, CENFAM may charge more or less and on occasion tiered pricing is offered. Fees are fixed for some clients and in many cases CENFAM does not charge advisory fees on illiquid assets. The specific manner in which fees are charged by CENFAM, is established in a client's written investment advisory agreement with the Firm. CENFAM may send invoices directly to a financial institution when a client has given the respective institution authorization to pay CENFAM directly. CENFAM will generally bill its fees on a quarterly basis. Clients may also elect to be billed directly for fees or to authorize their financial institutions to pay CENFAM's periodic invoices. 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.

CENFAM'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 CENFAM's fee, and CENFAM shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that CENFAM 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

CENFAM's fees as described in its client advisory agreements are calculated based on assets under management. Currently, CENFAM does not structure any performance or incentive fee arrangements with its clients. However, should this change, all structures are subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) and would be made in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. Furthermore, in measuring clients' assets for the calculation of performance-based fees, CENFAM would include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for CENFAM 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. CENFAM ensures that all clients are treated fairly and equally. However, CENFAM only makes recommendations and advises clients and does not maintain discretion or custody over their assets.

Item 7 – Types of Clients

CENFAM provides advisory services to accredited investors, both individuals and family offices, generally located outside the United States in Europe and primarily in South America.

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

CENFAM begins by performing a diagnosis of the client's current global financial positions and objectives. This diagnosis is then used to determine a long-term financial plan and implementation strategy specific to each client.

Advisory clients of CENFAM may have secure access via the Internet to their most recent consolidated financial statement. CENFAM will also provide upon request paper copies of all information provided electronically. In addition, clients may wish to have periodic reviews detailing market trends and their current financial position. In order to accomplish the above, CENFAM utilizes sophisticated financial systems and processes.

Advice is provided based on the clients' investment objectives and goals. CENFAM, as an advisor, suggests tailored solutions on existing allocations and investment strategy. The client, in all cases, makes the final decision, even in cases where CENFAM facilitates the communication with their financial entities. Clients may also look to CENFAM to assist them in identifying external advisors such as law firms, accountants, investment banks, etc.

The Firm derives recommendations from financial reports received from major institutions in Europe, South America, and the U.S. The Adviser's outlook on the market is a best efforts synthesis of the views expressed by various institutions and is utilized to help the client make better- informed decisions.

Risk of Loss

Market: Either the stock market as a whole, or the value of an individual company, will fluctuate in value. This risk will cause a client's investment portfolio to increase or decrease in value. This is also referred to as systemic risk.

Equity (Stock) Market: Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confident in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

Industry: When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry.

Fixed Income: When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.

Mutual Funds: When investing in a mutual fund, there are additional expenses based on the pro rata share of the mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning a mutual fund generally reflects the risks of owning the underlying securities the mutual fund holds.

Foreign Exchange: Investing in currencies carries a risk that an investment's value will change due to currency exchange rates, and the client may have to close out a long or short position in a foreign currency at a loss due to an adverse movement in exchange rates also known as "currency risk" or "exchange-rate risk."

Real Estate: Investments in real estate and real estate-related interests are subject to various risks, including, for example, adverse changes in national and international economic and geopolitical conditions, local market conditions, and the financial conditions of tenants; changes in the number of buyers and sellers of properties; increases in the availability of supply of property relative to demand; changes in availability of financing; increases in interest rates, real estate tax rates, energy prices, and other operating expenses; changes in environmental laws and regulations, zoning laws and other governmental rules and policies; changes in the relative popularity of properties; risks due to dependence on cash flow; risks and operating problems arising out of the presence of certain construction materials, as well as acts of God, terrorism, labor shortages, material shortages, uninsurable losses and other factors which are beyond the control of the Firm. In addition, real estate is subject to long-term cyclical trends that give rise to volatility in real estate values.

Risk of Loss (General): Clients should understand that investing in any securities, including mutual funds, involves risk of loss of both income and principal.

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 the client evaluation of CENFAM or the integrity of CENFAM's management. CENFAM has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

CENFAM is not registered as a broker-dealer and does not have an application pending as a securities broker-dealer, futures commission merchant, commodity pool operator, or commodity trading advisor.

CENFAM does not have a related person who is a broker-dealer, investment company, financial planning firm, commodity pool operator, commodity trading adviser, futures commission merchant, bank or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited liability companies.

CENFAM provides non-discretionary investment advice to accredited investors, both individuals and families, who are generally located outside the United States, in Europe and primarily in South America.

Item 11 – Code of Ethics

The Firm (“CENFAM”) has adopted a Code of Ethics in compliance with Rule 204A-1 under the Advisers Act in order to specify the standard of conduct expected of its Associated Persons. The Firm will describe its Code of Ethics to clients in writing and, upon request, furnish clients with a copy of the Code of Ethics.

The Code of Ethics extends to all supervised persons of the firm and describes 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, 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 CENFAM must acknowledge the terms of the Code of Ethics annually, or as amended.

All Associated Persons of the Firm must comply with applicable federal securities laws. In particular, it is unlawful for the Firm and any Associated Person, by use of the mails or any means or instrumentality of interstate commerce, directly or indirectly:

- To employ any device, scheme or artifice to defraud any client or prospective client of the Firm;
- To engage in any transaction, practice, or course of business which operates or would operate as a fraud or deceit upon any client or prospective client of the Firm; or
- To engage in any fraudulent, deceptive, or manipulative practice.

In adopting this Code of Ethics, the Firm recognizes that it, and its affiliated persons owe a fiduciary duty to the Firm's client accounts and must (1) at all times place the interests of Firm clients first; (2) conduct personal securities transactions in a manner consistent with this Code of Ethics and avoid any abuse of a position of trust and responsibility; and (3) adhere to the fundamental standard that Associated Persons should not take inappropriate advantage of their positions. In addition, the Firm and its Associated Persons must comply with all applicable federal securities laws, which shall generally be explained in the Firm's Compliance Manual. Associated Persons must report any violations of the Code of Ethics to the Firm's Chief Compliance Officer.

"Access Person" means any supervised person of the Firm:

- (i) Who has access to nonpublic information regarding any clients' purchase or sale of securities;
- (ii) Who is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic;
- (iii) Because the Firm's primary business is providing investment advice, all of the Firm's directors, officers and partners are presumed to be access persons; or
- (iv) Such other persons as the Chief Compliance Officer shall designate.

"Acquisition" or **"Acquire"** includes any purchase, the receipt of any gift, or bequest of any Reportable Security.

"Affiliate Account" means, as to any Access Person, an Account:

- (i) Of any Family Member of the Access Person;
- (ii) For which the Access Person acts as a custodian, trustee or other fiduciary;
- (iii) Of any corporation, partnership, joint venture, trust, company, or other entity which is neither subject to the reporting requirements of section 13 or 15(d) of the Securities Exchange Act of 1934 nor registered under the Investment Company Act of 1940 (the "Company Act") and in which the Access Person or a Family Member has a direct or indirect Beneficial Ownership; and
- (iv) Of any Access Person of the Firm.

"Associated Person" of the Firm means any Access Person, and any employees, including independent contractors who perform advisory functions on behalf of the Firm.

"Automatic investment plan" means a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation. An automatic investment plan includes a dividend reinvestment plan.

“Beneficial Ownership” means a direct or indirect “pecuniary interest” (as defined in Rule 16a-1(a)(2) under the 1934 Act that is held or shared by a person directly or indirectly (through any contract, arrangement, understanding, relationship, or otherwise) in a Security. This term generally means the opportunity directly or indirectly to profit or share in any profit derived from a transaction in a Security. An Access Person is presumed to have Beneficial Ownership of any Family Member’s account.

“Client Account” means any account for which the Firm provides services, including investment advice and investment decisions.

“Control” has the same meaning as in section 2(a)(9) of the Company Act. Section 2(a)(9) defines “Control” as the power to exercise a controlling influence over the management or policies of a company, unless this power is solely the result of an official position with the company.

“Disposition” or **“Dispose”** includes any sale and the making of any personal or charitable gift of Reportable Securities.

“Family Member” of an Access Person means:

- (i) That person’s spouse or minor child who resides in the same household;
- (ii) Any adult related by blood, marriage or adoption to the Access Person (a “relative”) who shares the Access Person’s household;
- (iii) Any relative dependent on the Access Person for financial support; and
- (iv) Any other relationship (whether or not recognized by law) which the Chief Compliance Officer determines could lead to the possible conflicts of interest or appearances of impropriety this Code of Ethics is intended to prevent.

“Initial Public Offering” means an offering of securities registered under the Securities Act of 1933 (the “1933 Act”), the issuer of which, immediately before the registration, was not subject to the reporting requirements of section 13 or 15(d) of the 1934 Act.

“Limited Offering” means an offering that is exempt from registration under the 1933 Act pursuant to section 4(2) or section 4(6) of the 1933 Act or rule 504, 505 or 506 under the 1933 Act.

“Material Non-Public Information”

- (i) Information is generally deemed “material” if a reasonable investor would consider it important in deciding whether to purchase or sell a company’s securities or information that is reasonably certain to affect the market price of the company’s securities, regardless of whether the information is directly related to the company’s business.

- (ii) Information is considered “nonpublic” when it has not been effectively disseminated to the marketplace. Information found in reports filed with the Commission or appearing in publications of general circulation would be considered public information.

“Purchase or sale of a Security” includes, among other things, transactions in options to purchase or sell a Security.

“Reportable Security” means a Security as defined in the Code of Ethics, but does not include:

- (i) Direct obligations of the Government of the United States;
- (ii) Money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements;
- (iii) Shares issued by money market funds;
- (iv) Shares issued by other mutual funds; and
- (v) Shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

“Restricted Security” means any Security on the Firm’s Restricted Security List. In general, this list will include securities of public companies which are clients of the Firm, or whose senior management are clients of the Firm.

“Security” means any note, stock, treasury stock, security future, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option, or privilege on any security (including a certificate of deposit) or on any group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, or, in general, any interest or instrument commonly known as a “security”, or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guaranty of, or warrant or right to subscribe to or purchase any of the foregoing.

PROHIBITED PURCHASES, SALES AND PRACTICES

Timing of Personal Transactions

No Access Person may purchase or sell, directly or indirectly, any Security in which the Access Person or an Affiliate Account has, or by reason of the transaction acquires, any direct or indirect Beneficial Ownership if the Access Person knows or reasonably should know that

the Security, at the time of the purchase or sale (i) is being considered for purchase or sale on behalf of any Client Account; or (ii) is being actively purchased or sold on behalf any Client Account.

If the Firm is purchasing/selling or considering for purchase/sale any Security on behalf of a Client Account, no Access Person may effect a transaction in that Security prior to the client purchase/sale having had been completed, or until the client has made a decision not to purchase/sell the Security.

Improper Use of Information

No Access Person may use his or her knowledge about the securities transactions or holdings of a Client Account in trading for any account that is directly or indirectly beneficially owned by the Access Person or for any Affiliate Account. Any investment ideas developed by an Access Person must be made available to Client Accounts before the Access Person may engage in personal transactions or transactions for an Affiliate Account based on these ideas.

No Associated Person:

- while aware of material nonpublic information about a company, may purchase or sell securities of that company until the information becomes publicly disseminated and the market has had an opportunity to react;
- shall disclose material nonpublic information about a company to any person except for lawful purposes;
- may purchase any Restricted Securities, found on the Restricted Securities List, for as long as the publicly traded company (or any member of its senior management) is a client of the Firm, unless expressly approved in advance by the Chief Compliance Officer.

Initial Public Offerings

No Access Person may acquire any securities in an Initial Public Offering without first obtaining pre-clearance and approval from the Chief Compliance Officer.

Limited Offerings

No Access Person may acquire any securities in a Limited Offering without first obtaining pre-clearance and approval from the Chief Compliance Officer.

Reporting

An Access Person must submit to the Chief Compliance Officer, on forms designated by the Chief Compliance Officer or electronically, the following reports as to all Reportable Securities holdings and brokerage accounts in which the Access Person has, or by reason of a transaction, and acquires, Beneficial Ownership:

Initial Holdings Reports

Not later than 10 days after an Access Person becomes an Access Person, a Certification and Holdings Report with the following information which must be current as of a date no more than 45 days prior to the date the person becomes an Access Person:

- The title, type of security, and as applicable the exchange ticker or CUSIP number, number of shares and principal amount of each Reportable Security in which the Access Person has any direct or indirect Beneficial Ownership;
- The name of any broker, dealer or bank in which the Access Person maintains an account in which any securities (including but not limited to Reportable Securities) are held for the Access Person's direct or indirect Beneficial Ownership; and
- The date the report is being submitted by the Access Person.

Quarterly Reportable Securities Transaction Reports

Not later than 30 days after the end of each calendar quarter, a Transactions Report for any transaction (i.e., purchase, sale, gift or any other type of Acquisition or Disposition) during the calendar quarter of a Reportable Security in which the Access Person had any direct or indirect Beneficial Ownership including:

- The date of the transaction, the title, the exchange ticker symbol or CUSIP number (if applicable), the interest rate and maturity date (if applicable), the number of shares and the principal amount of each Reportable Security;
- The nature of the transaction (i.e., purchase, sale, gift or any other type of Acquisition or Disposition):
- The price of the Reportable Security at which the transaction was effected;
- The name of the broker, dealer or bank with or through which the transaction was effected; and
- The date the report is being submitted by the Access Person.

Annual Holdings Reports

At least once each twelve (12) month period by a date specified by the Chief Compliance Officer, a Certification and Holdings Report with the following information which must be current as of a date no more than 45 days prior to the date the report is submitted:

- The title, type of security, and as applicable the exchange ticker or CUSIP number, number of shares and principal amount of each Reportable Security in which the Access Person has any direct or indirect Beneficial Ownership;
- The name of any broker, dealer or bank in which the Access Person maintains an account in which securities (including but not limited to Reportable Securities) are held for the Access Person's direct or indirect Beneficial Ownership; and

- The date the report is being submitted by the Access Person.

Exceptions From Reporting Requirements

An Access Person need not submit:

- Any reports with respect to Securities held in accounts over which the Access Person had no direct or indirect influence or control;
- A transaction report with respect to transactions effected pursuant to an automatic investment plan;
- A transaction report if the report would duplicate information contained in broker trade confirmations or account statements that the Firm holds in its records so long as the Firm receives the confirmations or statements no later than 30 days after the close of the calendar quarter in which the transaction takes place.

Disclaimer of Beneficial Ownership

Any report submitted by an Access Person in accordance with this Code of Ethics may contain a statement that the report will not be construed as an admission by that person that he or she has any direct or indirect Beneficial Ownership in any Security or brokerage account to which the report relates. The existence of any report will not, by itself, be construed as an admission that any event included in the report is a violation of this Code of Ethics.

Annual Certification of Compliance

Each Access Person must submit annually, a Certification and Holdings Report by a date specified by the Chief Compliance Officer, that the Access Person:

- Has received, read, and understood this Code of Ethics and recognizes that the Access Person is subject to the Code of Ethics;
- Has complied with all the requirements of this Code of Ethics; and
- Has disclosed or reported all personal securities transactions, holdings, and accounts required by this Code of Ethics to be disclosed or reported.
- Has disclosed all outside business activities.
- Has disclosed all political contributions.
- Has disclosed all gifts given or received.
- Has disclosed all investments in private securities transactions.
- Periodically the CCO in his discretion may request Associated Persons to certify compliance with various items.

Confidentiality

Non-Disclosure of Confidential Information

No Access Person, except in the course of his or her duties, may reveal to any other person any information about securities transactions being considered for, recommended to, or executed on behalf of a Client Account. In addition, no Associated Person may use confidential information for their own benefit or disclose such confidential information to any third party, except as such disclosure or use may be required in connection with their employment or as may be consented to in writing by the Chief Compliance Officer. These provisions shall continue in full force and effect after termination of the Associated Persons relationship with the Firm, regardless of the reason for such termination.

Confidentiality of Information in Access Persons' Reports

All information obtained from any Access Person under this Code of Ethics normally will be kept in strict confidence by the Firm. However, reports of transactions and other information obtained under this Code of Ethics may be made available to the Commission, any other regulatory or self-regulatory organization, or any other civil or criminal authority or court to the extent required by law or regulation or to the extent considered appropriate by management of the Firm. Furthermore, in the event of violations or apparent violations of the Code of Ethics, information may be made available to appropriate management and supervisory personnel of the Firm, to any legal counsel to the above persons, and to the appropriate persons associated with a Client Account affected by the violation.

DUTIES OF THE CHIEF COMPLIANCE OFFICER

Identifying and Notifying Access Persons

The Chief Compliance Officer will identify each Access Person and notify each Access Person that the person is subject to this Code of Ethics, including the reporting requirements.

Providing Information to Access Persons

The Chief Compliance Officer will provide advice, with the assistance of counsel, about the interpretation of this Code of Ethics.

Revising the Restricted Securities List

The Chief Compliance Officer shall ensure that the Restricted Securities List is updated as necessary.

Reviewing Reports

The Chief Compliance Officer will review the reports submitted by each Access Person to determine whether there may have been any transactions prohibited by this Code of Ethics.

Maintaining Records

In its books and records, the Firm shall maintain all documents related to the Code of Ethics including:

- A copy of the Code of Ethics adopted and implemented and any other Code of Ethics that has been in effect at any time within the past five years;
- A record of any violation of the Code of Ethics, and of any action taken as a result of the violation;
- A record of all written acknowledgments for each person who is currently, or within the past five years was, an Associated Person of the Firm;
- A record of each Access Person report described in the Code of Ethics;
- A record of the names of persons who are currently, or within the past five years were, Access Persons; and
- A record of any decision and the reasons supporting the decision, to approve the acquisition of beneficial ownership in any security in an initial public offering or limited offering, for at least five years after the end of the fiscal year in which the approval was granted.

Compliance and Review of the Chief Compliance Officer

The Chief Compliance Officer must comply with the Code of Ethics, including obtaining pre-clearance for certain activities and submitting any required forms and/or reports. The Chief Operating Officer or his or her designee shall be responsible for all of the duties otherwise performed by the Chief Compliance Officer with regard to ensuring the compliance of the Chief Compliance Officer.

CENFAM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Marcelo Mendoza, Chief Compliance Officer at +1 917 993 7115 and by electronic mail at mmendoza@cenfam.com.

Item 12 – Brokerage Practices

It is CENFAM's policy to strive for best execution and reduced costs when recommending broker-dealers to our clients. CENFAM has no soft dollar arrangements despite at times gaining access to institutional platforms, institutional mutual funds and research which is used for the benefit of all our clients. Should CENFAM recommend broker-dealers, the Chief Compliance Officer shall create, maintain, and supervise a committee which shall be responsible to periodically review the quality of brokerage services provided by those broker-dealers CENFAM uses or recommends to its clients in order to ensure that CENFAM is meeting its duty of best execution (the "Best Execution Committee"). Additionally, these brokerage practices will also be disclosed in CENFAM's ADV and shall describe certain factors considered in selecting broker-dealers and determining the overall value provided to

its clients. CENFAM's brokerage recommendation practices will also be disclosed in each client's Client Agreement.

Item 13 – Review of Accounts

CENFAM's Chief Compliance Officer along with the Adviser for the advisory client will jointly review all accounts advised by CENFAM on an ongoing basis. The reviews focus on consistency of portfolio investments with objectives and risk tolerances. The review will also compare any communications and recommendations made to the advisory client with the actual advisory client account statement provided by the third party custodian or financial institution.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. CENFAM urges its clients to carefully review such statements and compare such official custodial records to the account consolidation statements that the Firm may provide the client. The Firm's consolidated statements may vary from custodial statements based on the reporting dates.

Item 14 – Client Referrals and Other Compensation

CENFAM may from time to time compensate, either directly or indirectly, unaffiliated individuals or entities, for client introductions or referrals (hereinafter referred to as "Solicitors"). These Solicitors are required to become contractually obligated to CENFAM to ensure that they affirmatively adhere to certain regulatory requirements. These Solicitors provide full disclosure to all prospective clients. In any case in which a Solicitor has referred a client to CENFAM and is compensated by CENFAM for such referral, CENFAM provides such client, as is required, with CENFAM's current SEC FORM ADV Part 2A investment advisory disclosure document. Referral compensation may be in one of several forms, such as a flat fee, or a percentage, for a specified time period, of the gross fee charged to a client, and in all cases such fee is paid by CENFAM to the Solicitor from the negotiated gross fee described in Item 5.

Responsibility

The Chief Compliance Officer is responsible for monitoring whether and the extent to which CENFAM utilizes Solicitors and, if so, ensuring that it maintains compliance with the Advisers Act, the Rules, and Compliance Manual.

Procedures

CENFAM's policy when compensating Solicitors, either directly or indirectly, for client introductions or referrals, is implemented through a written agreement that is signed by the Solicitor and acknowledgement letter signed by the client, as required by the Advisers Act and the Rules.

Item 15 – Custody

It is CENFAM's policy not to accept physical custody of clients' securities, funds or assets. Notwithstanding the foregoing, CENFAM believes that it is deemed not to have custody under the Advisers Act and the Rules.

The Chief Compliance Officer is responsible for determining whether and to what extent the Adviser has custody and for ensuring that the Adviser maintains compliance with the Advisers Act, the Rules, and the Compliance Manual.

On at least a quarterly basis, the custodian is required to provide to the client an account statement showing all transactions, including the fee debit, within the account for the reporting period.

It is important for clients to carefully review their custodial statements to verify the accuracy of the amount debited for our fee, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also make available periodic account reports directly to our clients. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings, and values are correct and current.

Item 16 – Investment Discretion

CENFAM does not have any discretion over its investment advisory client accounts.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, CENFAM does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. CENFAM may provide advice to clients regarding the clients' voting of proxies.

The Chief Compliance Officer shall monitor the Adviser's position regarding the voting of proxies. Should CENFAM accept responsibility to vote proxies for clients sometime in the future, the Chief Compliance Officer shall develop policies to ensure that the Adviser votes proxies in the best interests of its clients.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide the client with certain financial information or disclosures about CENFAM's financial condition. CENFAM 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.