



**Form ADV Part 2A – Firm Brochure**

**Item 1: Cover Page**

**March 30, 2018**

**BPBI, LLC**

**19 East 54th Street**

**New York, NY 10022**

This Brochure provides information about the qualifications and business practices of BPBI, LLC (“BPBI or the Firm”) The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any State Securities Authority. Please note that the use of the term “registered investment advisor” and description of BPBI and/or our associates as “registered” does not imply a certain level of skill or training. Additional information about BPBI is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). If clients have any questions about the contents of this Brochure, please contact us at +1.646.843.8111, e-mail: [backoffice@bpbius.com](mailto:backoffice@bpbius.com).

## **Item 2: Material Changes**

This Brochure provides information about the qualifications and business practices of BPBI, You will receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of BPBI's fiscal year, which is December 31 of each year. BPBI will provide you with a new Brochure as necessary based on changes or new information, or at any time, without charge by contacting us at +1.646.843.8111, e-mail: [backoffice@bpbius.com](mailto:backoffice@bpbius.com). Clients are encouraged to review this Brochure and Brochure Supplements for BPBI's associates who advise clients for more information on the qualifications of our Firm and our employees.

In addition to stylistic and formatting changes, the following sections were updated to more accurately reflect BPBI's business practices. Specifically, Items 5, 6, 8, and 11, 12, 15, 17 were updated as follows

- Item 5 - was updated to more precisely reflect our fee and billing practices.
- Item 6 - was updated to reflect that we BPBI will not charge performance fees.
- Item 8 - was updated to provide additional disclosures regarding the risks of investing.
- Item 11- was updated to more thoroughly reflect our Code of Ethics and policies.
- Item 12 - was updated to more precisely reflect our brokerage practices.
- Item 15 - was updated to more thoroughly describe our custody arrangements
- Item 17 - was updated to reflect that BPBI will not vote client proxies.

Furthermore, Item 4 was updated to reflect that as of March 30, 2018 BPBI is in the process of withdrawing from SEC registration and registering with the New York State Department of Financial Services. In this regard, Item 19 reflects information required to be completed for state registered advisors,

Because this Item 2 discusses only those changes to this Brochure that have been made since our last update in July 2017 that BPBI believes to be material, this Brochure should be reviewed in its entirety.

### Item 3: Table of Contents

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

#### **Item 4: Advisory Business**

BPBI is a registered investment advisory firm organized under the laws of the State Of New York in October 2016 as a Limited Liability Company. BPBI is wholly owned by Adolfo Rios Oliver. BPBI obtained SEC registration on March 15, 2017. As of March 30, 2018, BPBI is in the process of withdrawing from SEC registration and registering with the New York State Department of Financial Services.

BPBI is dedicated to providing individuals and other types of clients with a wide array of investment advisory services. BPBI offers asset management services to domestic and international clients, to help meet their financial goals while remaining sensitive to risk tolerance and time horizons. As a fiduciary, it is BPBI's duty to always act in the client's best interest. This is accomplished in part by knowing the client. BPBI has established a service-oriented advisory practice with open lines of communication. Working with clients to understand their investment objectives while educating them about our process, facilitates the kind of working relationship we value.

#### **Types of Advisory Services Offered**

##### **Comprehensive Portfolio Management:**

As part of our Comprehensive Portfolio Management service clients will be provided asset management and financial planning or consulting services. This service is designed to assist clients in meeting their financial goals through the consultation. BPBI conducts client meetings to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what is learned, an investment approach is presented to the client, consisting of individual stocks, bonds, Exchange Traded Funds ("ETFs"), options, mutual funds and other public and private securities or investments. Once the appropriate portfolio has been determined, portfolios are continuously and regularly monitored, and if necessary, rebalanced based upon the client's individual needs, stated goals and objectives. Upon client request, BPBI provides a summary of observations and recommendations for the planning or consulting aspects of this service.

##### **Tailoring of Advisory Services**

BPBI offers individualized investment advice to our Comprehensive Portfolio Management clients. Each Comprehensive Portfolio Management client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account.

## **Independent (Third Party) Manager – Sub-Advisor Analysis and Selection**

Typically, BPBI may select certain independent investment managers (“Independent Managers”) to actively manage all or a portion of its clients’ assets. The specific terms and conditions under which a client engages an Independent Manager will generally be set forth in a separate written agreement with the designated Independent Manager. In addition to this Brochure, clients will also receive the Brochure and written disclosure documents of the respective Independent Managers engaged to manage their assets. BPBI evaluates a variety of information about Independent Managers, which may include the Independent Managers’ public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses from sources we believe to be reliable. We analyze managers based upon their investment strategies, experience, performance track record, reputations, and fee arrangements. To the extent possible, BPBI seeks to assess the Independent Managers’ investment strategies, past performance and risk results in relation to its clients’ individual portfolio allocations and risk exposure. BPBI also takes into consideration the Independent Manager’s management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors. An ongoing basis, BPBI monitors the performance of those accounts being managed by Independent Managers. BPBI seeks to ensure the Independent Managers’ strategies and target allocations remain aligned with its clients’ investment objectives and overall best interests.

## **Participation in Wrap Fee Programs**

BPBI does not offer wrap fee programs at this time.

## **Regulatory Assets Under Management**

As of March 21, 2018, BPBI had non-discretionary regulatory assets under management of \$12,832,321.

## **Item 5: Fees & Compensation**

### **Compensation for Our Advisory Services**

BPBI provides comprehensive portfolio management services for an annual base fee, as outlined in the advisory agreement signed by each client. The maximum annual fee charged for this service by BPBI or any Independent Managers is negotiated based on the size of the portfolio and will generally not exceed 1.50%. Annual fees are billed on a quarterly basis in arrears, based on the average value of the assets under management of the account(s) calculated as of the last day of the quarter. Clients may elect to be billed directly for advisory fees or authorize their custodian financial institutions to pay BPBI’s and the Independent Manager’s advisory fees. BPBI may waive, adjust or rebate fees in certain situations. At BPBI’s discretion, BPBI may combine the account values of family members to determine the applicable advisory fee. BPBI may also may also waive or discount fees for

employees and employee family employee or Access Person accounts. Clients are advised that other clients with similar assets may pay different fees. Clients should also be aware that the same or similar investment services may be available from other investment advisors for a lower fee.

### **Other Types of Fees & Expenses**

BPBI's fees are exclusive of brokerage commissions, transaction fees, and other employee costs or expenses which shall be incurred directly by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by fund managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic funds fees, and other fees and taxes on brokerage account and securities transactions. Mutual funds and ETFs also charge internal management fees, which are disclosed in a fund's prospectus (i.e., fund management fees, initial or deferred sales charges, mutual fund sales loads, 12b-1 fees, surrender charges, variable annuity fees, individual retirement account (IRA) and qualified retirement plan fees, and other fund expenses). BPBI does not receive a portion of these fees.

### **Termination & Refunds**

Clients may terminate the advisory agreement signed with our Firm for Comprehensive Portfolio Management services at any time by informing us in writing. Upon notice of termination pro-rata advisory fees for services rendered to the point of termination will be charged. If advisory fees cannot be deducted, BPBI will send an invoice for the advisory fees due.

### **Item 6: Performance-Based Fees & Side-By-Side Management**

This item is not applicable. BPBI does not charge performance based fees or engage in side by side management.

### **Item 7: Types of Clients & Account Requirements**

BPBI offers advisory services to the following types of clients:

Individuals and High Net Worth Individuals;

Trusts, Estates or Charitable Organizations;

Pension and Profit Sharing Plans;

Corporations, Limited Liability Companies and/or Other Types of Businesses

BPBI does not impose minimum account size requirements for opening and maintaining accounts or otherwise engaging us.

## **Item 8: Methods of Analysis, Investment Strategies & Risk of Loss**

### **Methods of Analysis**

We will, as deemed appropriate, use the following methods of analysis in formulating our investment advice and/or managing client assets:

- Charting
- Cyclical
- Fundamental
- Technical

### **Investment Strategies We Use**

We may use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long Term Purchases (Securities Held At Least a Year);

Short Term Purchases (Securities Sold Within a Year);

Trading (Securities Sold Within 30 Days);

Short Sales;

### **Risk of Loss**

BPBI seeks to implement investment strategies that are designed to minimize potential losses, but there can be no assurance that these strategies will be successful, particularly in the short term. Clients may lose all or a substantial portion of their assets. Investment performance of any kind is not guaranteed and past performance is not an indication of future results.

All investments and investment strategies carry risk of loss. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, investment model, or product will be profitable, prove successful, equal any corresponding indicated historical performance level. Asset allocation and diversification do not ensure or guarantee better performance and cannot eliminate the risk of investment losses. Unless the asset allocation or investment strategy is fully diversified, investments in a particular strategy should only be viewed as a portion of the overall portfolio and investors should avoid placing all their investments in high-risk investment strategies.

While the stock market may increase and the account(s) could enjoy a gain, it is also possible that the stock market may decrease and the account(s) could suffer a loss. It is important that clients understand the risks associated with investing in the stock market, are appropriately diversified in investments, and ask any questions.

Foreign or emerging markets can be highly volatile. Significant changes in prices and liquidity can occur rapidly.

Concentrated portfolios may not be diversified, may hold securities representing only one or a limited number of companies or sectors and price movements could result in a greater risk of loss, especially over the short term.

Fixed-income strategies carry interest rate and credit risk tied to the volatility of the market and the credit worthiness of the issuers. High-yield bond strategies invest in lower-rated debt bonds (junk bonds) and carry increased risks due to the lower credit quality of the securities in the portfolio. Clients should be aware of the possibility for increased volatility and risk of default and the potential for loss of all or part of the amount invested.

Alternative investments include private funds such as hedge funds, private equity, venture capital, real estate, funds of private funds and structured products. Investors in hedge funds and alternative Investments should be accredited, sophisticated investors, be able to generally understand the complex investment strategies sometimes employed, and tolerate the risks and possible illiquidity constraints of alternative asset classes.

Investors in hedge funds, alternative investments, non-traditional Investment and private equity investments should consider that these types of investments are: speculative and may involve a high degree of risk; may be leveraged and their performance can be volatile; are generally illiquid and may require that the money be invested for long periods; there is no secondary market for the investment; there may be restrictions on transferring interests; fees and expenses may offset trading or investment profits; periodic pricing or valuation information may not be available; there are no assurances that the particular investment objectives can be achieved; and as with other investments, investors may lose all or a substantial amount of the amount invested.

Real assets may include real estate and public or private Real Estate Investment Trust Securities (REIT)s invested through public or private limited partnerships, limited liability corporations, or private equity. Real assets have historically offered potential income and total returns, tax advantages, portfolio diversification and an inflation hedge.

Leverage creates an opportunity for greater total returns, but also carries a greater risk of loss from adverse price changes. Losses from short selling may be unlimited, as opposed to losses from a cash investment which are limited to the total amount invested. BPBI generally will not directly



engage in short selling in Client accounts, but may invest in funds and other instruments that may engage in short selling.

Transactions in a client account, including account reallocations and rebalancing may trigger a taxable event. Clients are urged to consult with their tax advisor.

### **Item 9: Disciplinary Information**

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

### **Item 10: Other Financial Industry Activities & Affiliations**

#### Broker-Dealer Registration

Neither BPBI nor its management or associated persons are (i) registered with the SEC as a broker-dealer or (ii) have any application to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

#### Commodity Pool Operator, Commodity Trading Advisor, Futures Commission Merchant Registration

Neither BPBI nor its management or associated persons are (i) registered or associated with the Commodity Futures Trading Commission ("CFTC") as a futures commission merchant ("FCM"), a commodity pool operator ("CPO") or a commodity trading advisor ("CTA") or (ii) have any application pending to register with respect to any of the foregoing.

#### Other Financial Industry Affiliations

BPBI recommends and selects other investment advisors or Independent Managers and receive compensation from those advisors. As part of this process, BPBI will provide an initial due diligence on the programs available, gather information from clients about their financial situation, investment objectives, and restrictions, and deliver the required account paperwork and disclosure documents if the client selects a program.

The investment advisor or Independent Manager will pay us a portion of the investment advisory fee that they charge for managing client accounts. The investment advisor or Independent Managers will establish and maintain their own separate billing processes over which we have no control. In general, they will directly bill clients and describe how this works in their separate written disclosure documents. The investment advisor or Independent Manager will not charge BPBI's clients a higher fee than they would have charged without BPBI introducing clients to them. The compensation paid to us by the investment advisor or Independent Manager may vary, and thus, there may be a conflict of interest as BPBI may be incentivized to recommend investment advisors or Independent

Managers depending on the compensation they pay us. We manage this potential conflict through disclosure, so that clients can make an informed decision and because as a fiduciary, we have an obligation to act in the best interest of our clients.

#### **Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading**

BPBI's fiduciary duty to our clients is the underlying principle for our Firm's Code of Ethics, which includes procedures for personal securities transaction and insider trading. As a fiduciary, it is BPBI's responsibility to provide fair and full disclosure of all material facts and to act in the best interest of our clients at all times. BPBI requires all employees and Access Persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws. BPBI and its employees/Access Persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. Upon employment with our Firm, and at least annually thereafter, all BPBI employees and Access Persons are required to acknowledge receipt, understanding and compliance with BPBI's Code of Ethics.

BPBI recognizes that the personal investment transactions of our employees and Access Persons demands the application of a Code of Ethics with high standards and requires that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, BPBI also believes that if investment goals are similar for clients and for our employees and Access Persons, it is logical, and even desirable, that there be common ownership of some securities.

In order to prevent conflicts of interest, BPBI has established procedures for transactions effected by our employees and Access Persons for their personal accounts. In order to monitor compliance with our personal trading policy, BPBI has pre-clearance requirements for certain types of transactions and a quarterly and annual securities transaction reporting system for all of our employees and Access Persons and accounts of their immediate family members (spouses and children or other family members residing in the same household).

Neither BPBI nor an employee or Access Person may recommend, buy or sell for client accounts, securities in which BPBI or an employee or Access Person has a material financial interest without prior disclosure to the client.

BPBI employees or Access Persons may buy or sell securities and other investments that we also recommended to clients. In order to minimize this conflict of interest, our employee or Access Person persons are required place client interests ahead of their own interests and adhere to our Firm's Code of Ethics.

Our employee or Access Person persons must refrain from buying or selling the same securities

prior to buying or selling for our clients in the same day. Client orders must always take precedence.

This disclosure is provided to give all clients a summary of our Code of Ethics. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request by contacting us at the number listed on the cover of this Brochure.

## **Item 12: Brokerage Practices**

### **Selection of Custodian/Executing Broker**

Clients may use the Bank of New York or their own custodian, provided that it is a Qualified Custodian as defined in Rule 206 of the Investment Advisers Act of 1940 ("Advisers Act"), the SEC's Custody Rule and undergoes BPBI's due diligence process. BPBI maintains a service agreement with the Bank of New York and generally recommends that clients utilize the custody, brokerage and clearing services offered through the Bank of New York. Factors which BPBI considers in recommending the Bank of New York include their financial strength, reputation, soundness and range of services. Clients should be aware that the commissions, transaction and other fees charged by the Bank of New York may be higher or lower than those charged by other Financial Institutions.

BPBI will generally use its custodian's brokers to execute securities transactions. BPBI believes that using its custodian's broker relationships will be in the best interest of its clients. The executing brokers may act on an agency or riskless principal basis for a variety of securities and other investments. Although BPBI will seek to obtain competitive rates, to the benefit of all clients, BPBI may not necessarily obtain the lowest possible commission rates for specific client account transactions.

In selecting third party brokers, BPBI may consider research among many other factors. In such cases, Clients may pay higher commissions or mark-ups/markdowns than if BPBI selected a broker that does not provide research. BPBI may have an incentive to select the broker providing research, instead of obtaining the most favorable price, or lowest commission for Clients. To the extent BPBI receives research; BPBI will use it to benefit all clients.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the executing broker's services, including the institution's financial strength, reputation, soundness, execution capability, commission rates, and responsiveness.

BPBI will periodically evaluate the quality and cost of services received. As part of its evaluation, BPBI will consider the quality and cost of services available from alternative brokers, market makers, and market centers, as well as the institution's capabilities, financial strength, reputation, soundness and responsiveness.

## **Soft Dollars**

BPBI does not direct client transactions to a particular broker in return for soft dollar benefits. BPBI currently has no formal soft dollar arrangements.

## **Directed Brokerage**

Clients may direct BPBI in writing to use a particular broker or financial institution to execute some or all transactions for the client. Client directed brokerage may cost clients more money and under such arrangements, BPBI may be unable to achieve the most favorable execution of client transactions. For example, in a directed brokerage arrangement, clients may pay higher brokerage commissions because BPBI may not be able to aggregate orders to reduce transaction costs, or clients may receive less favorable prices.

## **Trade Aggregation and Allocation**

If practicable, BPBI may aggregate transactions for execution in order to facilitate best execution and allow for the negotiation of more favorable brokerage commissions.

In such cases, client portfolio orders for the same security will be combined or aggregated and executed as a block transaction and the average execution price on all of the purchases and sales that are aggregated will be used for all accounts. A partial fill will be allocated randomly among client accounts, or in a manner that is fair to all clients. This practice may not always affect or otherwise reduce fees, commissions or other costs charged to clients, or provide price improvement. In any given situation, BPBI attempts to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

## **Errors**

BPBI seeks to identify and rectify errors as quickly as possible. BPBI has a trade error procedure that requires supervisory personnel to review and approve trade corrections.

## **Item 13: Review of Accounts**

Our advisory personnel review accounts on at least a quarterly basis for our Comprehensive Portfolio Management clients. The nature of these reviews is to learn whether client accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. BPBI may review client accounts more frequently than described above. Among the factors which may trigger a more review are major market or economic events, the client's life events, client meetings, requests by the client, etc.

BPBI may provide written reports to clients, upon request. Verbal reports to clients generally take place on at least an annual basis when our Comprehensive Portfolio Management clients are contacted.

#### **Item 14: Client Referrals & Other Compensation**

##### **Referral Fees**

BPBI has not entered into solicitor or referral agreements with independent solicitors, for the referral of clients to our Firm, but may do so at any time in accordance with the provisions in Rule 206 (4)-3 of the “Advisers Act and applicable state laws. Any clients referred by solicitors to BPBI will be given full written disclosure describing the terms and fee arrangements between BPBI and the solicitor(s). This arrangement will not result in higher costs to the referred client. In cases where state law requires licensure of solicitors, BPBI shall ensure that no solicitation fees are paid unless the solicitor is registered as an investment advisor representative in that state.

#### **Item 15: Custody**

BPBI does not maintain physical custody of client assets. Client assets must be maintained by a Qualified Custodian. The limited ability for BPBI to instruct the Client’s custodian to deduct our advisory fees may result in BPBI being deemed to exercise custody over client assets.

The Bank of New York or Financial Institutions that act as Qualified Custodians for client accounts, from which BPBI retains the authority to directly deduct fees, have agreed to send statements to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of investment advisory fees paid directly to BPBI and/or to the Independent Manager. We urge Clients to carefully review the statements received from the custodians and to promptly notify us of any inconsistencies, or if they have not received their account statements.

If BPBI sends supplemental reports to clients, clients are urged to compare the account statements received from the Qualified Custodian with those reports received from our Firm and inform us of any discrepancies. Clients are encouraged to raise any questions with us about the custody, safety or security of their assets.

#### **Item 16: Investment Discretion**

Clients have the option of providing BPBI with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion, BPBI is authorized to execute securities transactions, determine which securities are bought and sold, and the total amount to be bought and sold. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our Firm’s written acknowledgement.

### **Item 17: Voting Client Securities**

As a matter of general policy BPBI does not vote proxies for its clients. Clients will receive their proxies and other solicitations directly from the issuer or a third party assigned by the issuer as instructed by the custodian that holds the security.

BPBI will not vote or provide advice on other corporate actions, or tender offers, which do not require a proxy, or are not solicited via a proxy. BPBI will not vote or provide any advice about the voting of proxies solicited by, or with respect to, legal proceedings, including bankruptcies and class actions, or their issuers, except to the extent required by law. Correspondence related to class action lawsuits, legal proceedings, bankruptcies and proceedings involving an issuer whose equity or debt securities are held in client accounts will be mailed directly to the client and remains the responsibility of the client.

BPBI is required by Advisers Act Rule 206(4)-6 to adopt written policies and procedures, make those policies and procedures available to clients. Clients may request a copy of our written policies and procedures regarding proxy voting by contacting us at the number listed on the cover of this Brochure.

### **Item 18: Financial Information**

BPBI has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. Also, BPBI has not been the subject of any bankruptcy proceedings.

### **Item 19: Requirements for State-Registered Advisors**

#### Principal Executive Officers and Management Persons

Supervised Person's Name: Adolfo Demetrios Rios Oliver

Date of Birth: December 22, 1965

Formal Education after High School:

Stanford Graduate School of Business, Stanford, CA 1995-1997  
Masters of Business Administration

Universidad de las Americas, Puebla, Mexico 1988  
Bachelor of Economics with Honors, May 1988

Business Background:

Mr. Rios Oliver is BPBI's Founder and Chief Executive Officer. Prior to this, in association with Lazard, he was a Founding and Managing Partner of Alfaro, Davila y Rios, S.C. (ADR), in Mexico



City, Mexico. ADR was Lazard's exclusive strategic partner to conduct transactions in Mexico during 2009-2016. From 2009-2015, Mr. Rios Oliver was responsible for determining the strategy of ADR and managing ADR's Mexico City office. He was in charge of origination/execution of M&A and restructuring transactions as well as debt and equity advisory. Selected transactions include: Cemex's US\$15 billion debt restructuring and US\$7.2 billion refinancing, Satmex's debt restructuring and recapitalization, Sodexo's acquisition of Servibono, the advisory to a consortium led by Advent International in the sale of Milano, Laureate International Universities' sale of UNIDEP, Maxcom's debt restructuring and recapitalization, Alestra's acquisition of S&C and Homex's US\$2.5 billion debt restructuring and recapitalization.

Prior to this, from 2008-2009, Mr. Rios Oliver was a Managing Partner/Chief Financial Officer of Axis Capital Management/Navix De Mexico, Mexico. He was in charge of developing and funding a platform for the consolidation of oil and gas service companies and was responsible for the financials of Navix, a subsidiary of Axis Capital Management. From 2003-2008, Mr. Rios Oliver was a Managing Director and Head of the Rothschild Mexico City Office. He was responsible for determining the strategy and managing the operations of Rothschild-Mexico. His coverage responsibilities included: Mexico, Central America, Caribbean and the Andean Pact Region. He was in charge, alongside another Managing Director, of origination/execution of M&A and restructuring transactions as well as debt advisory. Selected transactions include" the sale of Mexican university UNITEC to Laureate International Universities, the valuation opinion in the acquisition of Aeroméxico by Banamex and a group of investors, the privatization of Colombia's Granbanco, the acquisition of Kimberly Clark's Industrial Products Division by a group of Mexican investors and Eton Park, the sale of IMSA Chile and the acquisition of Parmalat Mexico by Grupo Industrial Lala.

Mr. Rios Oliver previously worked for Salomon Smith Barney/Citigroup Global Markets in New York, New York for over five years. From 2002-2003, he was a Managing Director and Head of the Latin America Mergers and Acquisitions Group. He was responsible for determining the strategy of the Latin America M&A group, for the origination of M&A transactions in the Latin American region and in charge of the execution of selected M&A transactions, including the privatization of AHISA, Pepsi Bottling Group's acquisition of Pepsi-Gemex. From 2000-2001, he was a Director and Co-Head of the Latin America Mergers and Acquisitions Group. He was responsible for determining the strategy of the Latin America M&A group and in charge of developing a new M&A platform that would include a team dedicated to pursue cross-border opportunities. He was in charge of the execution of selected M&A transactions including: ATL/SBC, Garante/Citibank, Bancomer/BBVA, Petrobras/Repsol-YPF, CRT/TCS, Cemex/Southdown, Telmex Wireless spin-off. From 1997-1999, Mr. Rios Oliver was a Vice President, Latin America Mergers & Acquisitions Group, responsible for developing an M&A franchise for Mexico. He was in charge of the execution of selected M&A transactions, including Grupo SyR/Elektra, Elektra/Liverpool.

Prior to this experience, Mr. Rios Oliver was employed by Grupo Financiero Serfin, S.A. in Monterrey, Mexico and Mexico City, Mexico. From June-November 20017, he was a Director, New Business Development, in charge of identifying unexploited business lines compatible with Serfin's business philosophy and taking into consideration the anticipated market trends. From 1994-1995 he was a Vice President of Corporate Finance with primary responsibility for equity offerings lead managed by Serfin. Since 1992, he participated, among other deals, in the domestic/global equity offerings of: Vitro, Maseca, Pepsi-Gemex, Jugos del Valle and Grupo Financiero Serfin. Previously, from 1992-1994, Mr. Rios Oliver was a Senior Associate of Corporate Finance.

Earlier in his career, Mr. Rios Oliver worked as an Account Executive/Senior Associate in the Southeast Division for Operadora De Bolsa Serfin, S.A. De C.V. in Puebla, Mexico from 1988-1992. Previously, Mr. Rios Oliver had been employed from 1987-1988, as an Analyst in the Planning Department for the Universidad de La Americas in Puebla, Mexico

Disciplinary Information: No reportable items.

Other Business Activities: Mr. Rios Oliver may from time to time engage in private equity and M&A transactions in Mexico.

Additional Compensation: Mr. Rios Oliver has no additional information to report at this time.

Supervision: Mr. Rios Oliver is the company's sole owner and Chief Executive Officer.

State Disclosures: There are no reportable items for Mr. Rios Oliver.





**Adolfo Demetrios Rios Oliver**

**Form ADV Part 2B Brochure Supplement**

**March 30, 2018**

This Brochure Supplement provides information about the supervised persons listed above that supplements the BPBI, LLC ("BPBI") Form ADV Part 2A ("Brochure"). You should have received a copy of BPBI's Brochure. Please contact us if you did not receive BPBI's Brochure, or if you have any questions about the contents of this Brochure Supplement.

BPBI, LLC  
19 East 54th Street  
New York, NY 10022  
Tel.: 1 646 843 8111  
E-mail: [backoffice@bpbius.com](mailto:backoffice@bpbius.com)

Additional information about BPBI and our supervised persons is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Adolfo Demetrios Rios Oliver – Form ADV Part 2B Brochure Supplement**

### **Item 2 - Educational Background and Business Experience:**

Mr. Rios Oliver was born in December 22, 1965. In 1996, he obtained a Masters of Business Administration from Stanford Graduate School of Business, Stanford, CA. He graduated with Honors in 1988 with a Bachelor of Economics from Universidad de las Americas, Puebla, Mexico.

Mr. Rios is BPBI's Founder and Chief Executive Officer. Prior to this, in association with Lazard, he was a Founding and Managing Partner of Alfaro, Davila y Rios, S.C. (ADR), in Mexico City, Mexico. ADR was Lazard's exclusive strategic partner to conduct transactions in Mexico during 2009-2016. From 2009-2015, Mr. Rios Oliver was responsible for determining the strategy of ADR and managing ADR's Mexico City office. He was in charge of origination/execution of M&A and restructuring transactions as well as debt and equity advisory. Selected transactions include: Cemex's US\$15 billion debt restructuring and US\$7.2 billion refinancing, Satmex's debt restructuring and recapitalization, Sodexo's acquisition of Servibono, the advisory to a consortium led by Advent International in the sale of Milano, Laureate International Universities' sale of UNIDEP, Maxcom's debt restructuring and recapitalization, Alestra's acquisition of S&C and Homex's US\$2.5 billion debt restructuring and recapitalization.

Prior to this, from 2008-2009, Mr. Rios Oliver was a Managing Partner/Chief Financial Officer of Axis Capital Management/Navix De Mexico, Mexico. He was in charge of developing and funding a platform for the consolidation of oil and gas service companies and was responsible for the financials of Navix, a subsidiary of Axis Capital Management. From 2003-2008, Mr. Rios Oliver was a Managing Director and Head of the Rothschild Mexico City Office. He was responsible for determining the strategy and managing the operations of Rothschild-Mexico. His coverage responsibilities included: Mexico, Central America, Caribbean and the Andean Pact Region. He was in charge, alongside another Managing Director, of origination/execution of M&A and restructuring transactions as well as debt advisory. Selected transactions include the sale of Mexican university UNITEC to Laureate International Universities, the valuation opinion in the acquisition of Aeroméxico by Banamex and a group of investors, the privatization of Colombia's Granbanco, the acquisition of Kimberly Clark's Industrial Products Division by a group of Mexican investors and Eton Park, the sale of IMSA Chile and the acquisition of Parmalat Mexico by Grupo Industrial Lala.

Mr. Rios Oliver previously worked for Salomon Smith Barney/Citigroup Global Markets in New York, New York for over five years. From 2002-2003, he was a Managing Director and Head of the Latin America Mergers and Acquisitions Group. He was responsible for determining the strategy of the Latin America M&A group, for the origination of M&A transactions in the Latin American region and in charge of the execution of selected M&A transactions, including the privatization of AHISA, Pepsi Bottling Group's acquisition of Pepsi-Gemex. From 2000-2001, he was a Director and Co-Head of the Latin America M&A Group. He was responsible for determining the strategy of the Latin America M&A group and in charge of developing a new M&A platform that would include a team dedicated to

pursue cross-border opportunities. He was in charge of the execution of selected M&A transactions including: ATL/SBC, Garante/Citibank, Bancomer/BBVA, Petrobras/Repsol-YPF, CRT/TCS, Cemex/Southdown, Telmex Wireless spin-off. From 1997-1999, Mr. Rios Oliver was a Vice President, Latin America M&A Group, responsible for developing an M&A franchise for Mexico. He was in charge of the execution of selected M&A transactions, including Grupo SyR/Elektra, Elektra/Liverpool.

Prior to this experience, Mr. Rios Oliver was employed by Grupo Financiero Serfin, S.A. in Monterrey, Mexico and Mexico City, Mexico. From June-November 20017, he was a Director, New Business Development, in charge of identifying unexploited business lines compatible with Serfin's business philosophy and taking into consideration the anticipated market trends. From 1994-1995 he was a Vice President of Corporate Finance with primary responsibility for equity offerings lead managed by Serfin. Since 1992, he participated, among other deals, in the domestic/global equity offerings of: Vitro, Maseca, Pepsi-Gemex, Jugos del Valle and Grupo Financiero Serfin. Previously, from 1992-1994, Mr. Rios Oliver was a Senior Associate of Corporate Finance.

Earlier in his career, Mr. Rios Oliver worked as an Account Executive/Senior Associate in the Southeast Division for Operadora De Bolsa Serfin, S.A. De C.V. in Puebla, Mexico from 1988-1992. Previously, Mr. Rios Oliver had been employed from 1987-1988, as an Analyst in the Planning Department for the Universidad de La Americas in Puebla, Mexico

### **Item 3 - Disciplinary Information:**

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would-be material to your evaluation of each supervised person providing investment advice. Mr. Rios Oliver has no information applicable at this time.

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

Mr. Rios Oliver may from time to time engage in private equity and M&A transactions in Mexico.

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

Mr. Rios Olliver has no additional information to report at this time.

### **Item 6 – Supervision:**

Mr. Rios Oliver is BPBI's sole owner and Chief Executive Officer. Mr. Rios Olliver can be reached at 52 1 (55) 2270-4800.



**Carlos Ponce Hernandez**

**Form ADV Part 2B Brochure Supplement**

**March 30, 2018**

This Brochure Supplement provides information about the supervised persons listed above that supplements the BPBI, LLC ("BPBI") Form ADV Part 2A ("Brochure"). You should have received a copy of BPBI's Brochure. Please contact us if you did not receive BPBI's Brochure, or if you have any questions about the contents of this Brochure Supplement.

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Additional information about BPBI and our supervised persons is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Carlos Ponce Hernandez – Form ADV Part 2B Brochure Supplement**

### **Item 2 - Educational Background and Business Experience**

Carlos Ponce Hernandez was born in 1970. Mr. Ponce Hernandez completed his undergraduate studies in Business Administration from the Universidad Iberoamericana. Mr. Ponce Hernandez also earned a Master's Degree in Business Administration from the Universidad de Navarra. He is fluent in English and Spanish.

Mr. Ponce Hernandez maintains over 26 years of industry related experience in the Financial Services Industry. Mr. Ponce Hernandez is currently employed by BPBI as an Investment Advisor Representative. Mr. Ponce Hernandez began his career in 1991 with Acciones y Valores de Mexico as part of the Equity Research Department where he served as an Equity Market Analyst from 1991 to 1994. In 1994, Mr. Ponce Hernandez joined Banco Nacional de Mexico (Banamex) where he held positions as a Trader on the Fixed Income Desk in Mexico City, Mexico and as a Structured Finance Credit Analyst. In 1998, Mr. Ponce Hernandez was appointed Manager of Business Development in Banamex' London Branch. From 1998 to 2003, his duties entailed business development for: Spain, France, Germany, Switzerland and Belgium; and marketing all of Banamex' financial products/services to European Corporate's and their Mexican subsidiaries. Mr. Ponce Hernandez also served as a Relationship Manager for European banks where he was responsible for obtaining and increasing credit lines for trade finance, fixed income and Banamex' structured funding programs. In 2005, Mr. Ponce Hernandez joined UBS AG as a Private Banking Client Advisor. From 2007 to 2017, Mr. Ponce Hernandez formed part of Merrill Lynch's Private Wealth Management in New York as an International Financial Advisor. While at Merrill Lynch, he provided financial advisory services to high net worth individuals and institutional clients in Mexico and Central America. Mr. Ponce Hernandez developed investment strategies to meet short and long term financial objectives. He also provided advice on the financial aspects of retirement and estate planning, mutual funds, managed investments and business-related services. Mr. Ponce Hernandez analyzed data on market conditions and specific securities to match client investment objectives.

### **Item 3 - Disciplinary Information:**

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would-be material to your evaluation of each supervised person providing investment advice. Mr. Ponce Hernandez has no information applicable to this Item.

**Item 4 - Other Business Activities:**

Mr. Ponce Hernandez does not maintain any additional outside business activities at this time.

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**Item 5 - Additional Compensation:**

Mr. Ponce Hernandez does not receive additional compensation.

**Item 6 – Supervision:**

The individual responsible for supervising the activities of Mr. Ponce Hernandez is Adolfo Rios Oliver, BPBI's Chief Executive Officer. Mr. Rios Olliver can be reached at 52 1 (55) 2270-4800.