

# ACCI CAPITAL INVESTMENTS SGIIC S.A. INVESTMENT ADVISER

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**February 2018**

This brochure provides information about the qualifications and business practices of ACCI Capital Investments IIC S.A. If you have any questions about the contents of this brochure, please contact us at +(34) 910 521 226 or write to [info@accicapital.com](mailto:info@accicapital.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. Registration of an investment adviser does not imply any level of skill or training

Additional information about ACCI Capital Investments SGIIC S.A., is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **ITEM II MATERIAL CHANGES**

You will receive a summary of any material changes to subsequent Brochures within 120 days of the close of our business's fiscal year, which is December 31 of each year. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at telephone number +(34) 910 521 226 and / or by email at [info@accicapital.com](mailto:info@accicapital.com)

Additional information about ACCI Capital Investments SGIIC S.A. is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with ACCI Capital Investments SGIIC S.A., who are registered, or are required to be registered, as Investment Adviser Representatives ("IARs") of ACCI Capital Investments SGIIC S.A.

## **ITEM III ADVISORY BUSINESS**

ACCI Capital Investments SGIIC S.A. (ACCI Capital) is an independent boutique investment advisory firm founded in 2017. ACCI Capital's main objective is to provide personalized, unbiased and transparent financial advisory services to their clients (both individuals and institutions).

Adviser provides investment advisory services to Adviser's clients through the management of investment portfolios in accordance with the objectives, guidelines and risk profiles of individual clients. Clients provide such information to Adviser at or before the time they enter into an advisory agreement with Adviser.

Its principal business is to provide fee-based investment advisory services. The advisor practices custom management of portfolios, on a discretionary and non-discretionary basis, according to the client's objectives. The advisor's primary approach is to use a tactical allocation strategy aimed at reducing risk and increasing performance. The advisor uses exchange listed securities, over-the-counter securities, foreign securities, corporate debt securities, CDs, variable life insurance, mutual funds, United States government securities, options in securities and commodities, and futures contracts on tangibles to accomplish this objective. The advisor measures and selects mutual funds by using various criteria, such as the fund manager's tenure, and/or overall career performance. The advisor may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. The advisor may recommend specific stocks to increase sector weighting and /or dividend potential. The advisor may recommend employing cash positions as a possible hedge against market movement which may adversely affect the portfolio. The advisor may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client's risk tolerance. ACCI Capital will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will ACCI Capital accept or maintain custody of a client's funds or

securities.

ACCI Capital may periodically recommend and refer clients to unaffiliated money managers or investment advisors. Through this arrangement, the Client will then enter into an advisory agreement with the third-party money manager authorizing them to assist and advise the client in establishing investment objectives and develop an investment strategy to meet those objectives by identifying appropriate investments and monitoring such investments. In consideration for such, the third-party money manager will receive an investment advisory fee, billed quarterly in advance and based on the account asset value at the time the account is established. ACCI Capital will receive a portion of the investment advisory fee for the solicitation and referral of the client to the third party manager, and may assist the client in completing their client questionnaire and account opening paperwork. ACCI Capital may also assist in the development of the initial policy recommendations and managing the ongoing client relationship. The Client, prior to entering into an agreement with a third-party money manager selected by ACCI Capital, will be provided with that manager's Form ADV Part II and Schedule F (or a brochure that makes the appropriate disclosures). In addition, ACCI Capital and its Client will agree in writing that the Client's account will be managed by that selected third party money manager on a discretionary basis.

### **Portfolio Supervision & Consulting Services**

As an investment adviser, ACCI provides portfolio management and administrative services to client accounts (the "Accounts"), including investigating, analyzing, structuring and negotiating potential investments, monitoring the performance of investments and advising the Accounts as to the disposition of investment opportunities.

### **Family Wealth Services -Investment Advisory Consulting**

ACCI provides a variety of non-discretionary consulting services with respect to client assets. Adviser will assist clients in defining personal financial goals and objectives and supply analysis and guidance as to the actions and investment strategies necessary to attain the selected goals and objectives. While such investment advisory consulting services do not include discretionary authority with respect to investing the client's assets, they typically include (i) the ongoing responsibility to select and/or make investment recommendations, based on the needs of the client, as to specific securities or investments the client may purchase or sell, and (ii) if such recommendations are accepted by the client, responsibility for arranging or effecting the purchase or sale, together with authorization to select the brokers for execution of securities transactions and place orders for the execution of such transactions, unless otherwise indicated in writing. All guidance and investment advice is based upon the information provided by the client. Generally, the Adviser offers the client the following services:

**General:** Investment Policy Statement & Definition; Asset Allocation Strategy; Investment Strategy & Manager Review.

**Investments:** Review of Current Portfolios & Proposals; Determine Modifications,

Create Timeline and Implement; Suggest Reasonable Fees for Products and Services; Provide Consolidated Reporting and Analysis; Ongoing Monitoring and Re-evaluation; Define or Affirm Wealth Transfer Desires; Succession Illustration and Definition.

**Risk Management:** Review Risk Reduction Strategies

ACCI Capital currently has approximately \$121,000,000 in Assets Under Management, all in discretionary form. ACCI Capital is a foreign company registered in Spain. The principal direct shareholder of the company is Dauro Management S.L.

## OFFICERS

Javier Guerra	Managing Director
Manuel Gil	Executive Director
Jose Sanchez	Executive Director
Eduardo Martinez	Executive Director
Antonio de la Oliva	Executive Director

## ITEM IV FEES AND COMPENSATION

### Asset Management Fees

Pursuant to an investment advisory contract signed by each client, the client pays a quarterly Advisory Fee, generally payable in advance<sup>1</sup>, based on the net asset value of the assets managed by the advisor as of the end of business on the last business day of the prior quarter. Pro-rated refunds fees will be made to the clients if and when the Agreement is terminated during a quarter for which payment has been received by the Manager. The first payment is pro-rated based on the number of days that the Agreement is effective for the first calendar quarter.

### Fee Schedule

Annual Fee: From 0.25% to 2% per year of Assets Under Management  
Minimum Annual Fee: EUR 2,500.00 per year

Fees are billed at the beginning of each quarter.

These fees may be negotiated by the advisor under unusual circumstances, at the sole discretion of the advisor. Asset management fees will be automatically deducted from the client account on a quarterly basis by the custodian, except for those accounts with a Performance Fee Agreement<sup>2</sup>.

All fees paid to the Firm for investment advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders and the product sponsor in the case of variable insurance products. These fees and expenses are described in each

fund's or variable product's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the sponsor also imposes sales charges, a client may pay an initial or deferred sale or surrender charge. A client could invest in these products directly, without the services of the Firm. In that case, the client would not receive the services provided by the Firm which are designed, among other things, to assist the client in determining which products or services are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the product sponsor and the fees charged by the Firm to fully understand the total fees to be paid.

## **Consulting Fees**

The Firm may also provide certain specified services for a fixed, non-asset-based fee, which will be negotiated with the clients and depends on a variety of factors. All fees will be governed by the Agreements. The fees that our clients will pay us are provided for in the investment management agreements ("Agreements") that the clients execute with us. All such fees, including asset-based fees and such fixed, non-asset-based fees, typically are paid quarterly in arrears. The client shall instruct the custodian of its accounts to debit the accounts to pay the advisory fees each quarter. Clients may negotiate the fees they agree to pay.

The current rate for Hourly Fees is EUR 350.00 / Hr.

## **Performance Fees**

Qualified investors, as defined by Rule 205-3 of the Investment Adviser's Act, may enter into advisory agreements where the Firm is entitled to a performance fee as part or all of its compensation. Qualified investors must meet the following requirements: (a) have at least \$1,000,000 in under management with the adviser; or (b) have a net worth of at least \$2,000,000 in order to enter into performance-based compensation agreements with ACCI Capital Investments SGIIC S.A. Pursuant to the rule, in calculating a natural person's net worth: (a) the person's primary residence will not be included as an asset; (b) indebtedness that is secured by the person's primary residence (e.g., a mortgage), up to the estimated fair market value of the primary residence at the time the advisory contract is entered into, will not be subtracted as a liability; and (c) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time the advisory contract is entered into will be subtracted as a liability. Suitability will be determined through the use of a detailed suitability questionnaire and follow up due diligence inquiries. The Firm at its sole discretion, may reject any client application where the above financial standards are not met and/or where it reasonably believes the investor lacks the necessary financial sophistication, who purport to not fully understand the Firm's method of compensation and the nature of its risks, or who are otherwise deemed to be unsuitable for such an arrangement.

## **Additional Fee Information**

Clients may authorize the Adviser to directly debit management fees from client accounts

on a quarterly basis. In such instances, management fees are prorated for each contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. No prepaid fees are charged six months or more in advance.

Alternatively, in some instances, clients may receive an invoice for fees, in which it may choose to pay ACCI directly for its billed fees for the relevant period.

Adviser's fees are exclusive of brokerage commissions, transaction fees, and other related costs and 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 exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. It is the Adviser's policy not to accept "kick-backs" or retrocession fees from any third non-affiliated party providing services to the Adviser's clients; however, Adviser's related persons, including dually registered employees, may receive a portion of these commissions, fees and costs.

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<sup>1</sup> Qualified Investors with a Performance Fee Agreement pay quarterly management fees and performance fees in Arrears.

<sup>2</sup> Clients with a Performance Fee Agreement are invoiced in arrears and may or may not authorize their custodian to automatically deduct performance / management fees from the account(s).

## **ITEM V PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

In addition to the Management Fee, the Firm may receive a Performance Fee based upon any gains obtained in the client's account for the quarter. This fee will be a percentage of any gains in the client account during that period, to be determined with each specific client but never to surpass 20% of the performance per quarter.

Accounts with a Portfolio Management Agreement that includes Performance Fees are charged Advisory Fees in Arrears on a quarterly basis.

Clients that are paying a performance based fee should be aware that investment advisors have an incentive to invest in riskier investments when paid a performance based fee due to the higher risk/higher reward attributes.

Advice may be provided on assets held offshore.

## **ITEM VI TYPES OF CLIENTS**

Most of the ACCI's clients are wealthy individuals and families. The Firm may also manage portfolios and provide investment advice to investment companies.

ACCI's cumulative minimum account is \$100,000. However, based on facts and

circumstances ACCI Capital Investments SGIIC S.A. may, at its sole discretion, accept accounts with a lower value.

## **ITEM VII      METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

ACCI Capital Investments SGIIC S.A. primary approach is to use a tactical allocation strategy aimed at reducing risk and increasing performance. The advisor uses exchange listed securities, over-the-counter securities, foreign securities, corporate debt securities, CDs, variable life insurance, mutual funds, United States government securities, options in securities and commodities, and futures contracts on tangibles to accomplish this objective.

The advisor measures and selects mutual funds by using various criteria, such as the fund manager's tenure, and/or overall career performance. The advisor may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. The advisor may recommend specific stocks to increase sector weighting and/or dividend potential. The advisor may recommend employing cash positions as a possible hedge against market movement which may adversely affect the portfolio.

The advisor may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client's risk tolerance.

There is a substantial risk of loss in trading in securities and other financial instruments. Past results are no guarantee of future performance. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. Trading in futures and options is not suitable for many members of the public.

## **ITEM VIII      DISCIPLINARY INFORMATION**

Neither ACCI Capital Investments SGIIC S.A. nor any employee of the firm has been subject to any disciplinary actions by the Securities Exchange Commission (SEC) or any other regulatory authority.

## **ITEM IX      OTHER FINANCIAL INDUSTRY ACTIVITIES, BUSINESS ACTIVITIES AND AFFILIATIONS**

No other financial industry affiliations or business activities to report.



## ITEM X CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

ACCI Capital Investments SGIIC S.A. has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of ACCI Capital Investments SGIIC S.A. deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of ACCI Capital Investments SGIIC S.A. are conducted in a manner that avoids any actual or potential conflict of interest between such persons and clients of the adviser or its affiliates. ACCI Capital Investments SGIIC S.A. collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve potential conflicts of interest. ACCI Capital Investments SGIIC S.A. maintains a code of ethics and they will provide a copy to any client or prospective client upon request.

ACCI Capital Investments SGIIC S.A. and/or its investment advisory representatives may from time to time purchase or sell products that they may recommend to clients.

The Firm prohibits itself and its associated persons from benefiting from the short-term market effects of transactions for clients. The Firm gives preference to clients trading over itself. The compliance officer reviews all transactions executed by the Firm daily, and conducts an additional review of all securities transactions by officers and employees quarterly.

Certain financial products and services offered by ACCI Capital Investments SGIIC S.A. are not available to investors in the US (US investors).

## ITEM XI BROKERAGE PRACTICES

**Best Execution:** As an investment advisory firm, the Firm has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. The Firm may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker.

This would justify higher commissions (or their equivalent) than other transactions requiring routine services. If the Firm is directed by the client to direct trades to a specific broker dealer other than the custodian typically used for trade execution, it is disclosed that the Firm's ability to negotiate commissions (where applicable), obtain volume discounts, or otherwise obtain best execution may not be as favorable as might otherwise be obtained.

**Order Aggregation:** The Firm may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g. for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of the Firm's investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. The Firm may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

The Firm may recommend brokers to clients for execution and/or custodial services where requested by the client. Clients are not obligated to use the recommended broker and will not incur any extra fee or cost associated with using a broker not recommended by the Firm. ACCI Capital Investments SGIIC S.A. may recommend brokers based on criteria such as, but not limited to, reasonableness of commissions charged to the client, services made available to the client, and location of broker offices. The Firm is not compensated in any way with respect to making such recommendations.

The Firm does not receive research services, other products, or compensation as a result of recommending a particular broker which may result in the client paying higher commissions than those obtainable through other brokers.

ACCI Capital Investments SGIIC S.A. never discloses the nonpublic personal information collected about its clients to anyone except in furtherance of our business relationship, and then only to those persons necessary to effect the transactions and provide the services that Client authorize (such as broker-dealers, custodians, investment managers etc.) or as otherwise provided by law.

A copy of ACCI's Business Continuity Plan Disclosure Document will be provided to the Client at the time of account opening as well as when material changes to the plan occur. A copy of this document may be obtained at any time upon request.

## **ITEM XII REVIEW OF ACCOUNTS**

Accounts are monitored on an ongoing basis. The Portfolio Manager will review client accounts. The triggering factors would be the Firm becomes aware of a change in client's investment objective, a change in market conditions, change of employment, re-balancing of assets to maintain proper asset allocation and any other activity that is discovered as the account is reviewed. The client will receive written statements no less than quarterly from the trustee or custodian. In addition, the client will receive other supporting reports from Mutual Funds, Asset Managers, Trust Companies or Custodians, Insurance Companies, Broker/Dealers and others who are involved with client accounts.

The client is encouraged to notify the Advisor and Investment Advisor Representative if changes occur in his/her personal financial situation that might adversely affect his/her investment plan.

Accounts are re-balanced on a quarterly basis and re-optimized when deemed necessary by the Advisor or by third-party money manager for those participating in the Asset Management Program. Re-balancing is accomplished by reallocating assets to original asset targets and re-optimizing involves setting new target asset category percentages.

## **ITEM XIII CLIENT REFERRALS AND OTHER COMPENSATION**

ACCI Capital Investments SGIIC S.A., from time to time, receives client referrals, and such referrals often come from current clients, attorneys, accountants, employees, personal friends of employees and other similar sources.

The Adviser may enter into agreement whereby a party unaffiliated with the Adviser is entitled to compensation in the event that such party solicits prospective clients who become Adviser's clients. Pursuant to the Agreement, the solicitor will provide each prospective client with a copy of the Adviser's Form ADV Part 2A and a disclosure document setting forth the terms of the solicitation agreement, including the nature of the relationship between the solicitor and the Adviser and any fees to be paid to the solicitor. Where applicable, cash payments for client solicitations will be structure to comply fully with the requirements of Rule 206(4)-3 under the Advisers Act.

ACCI Capital Investments SGIIC S.A. does not currently maintain any Client Referral Agreements.

## **ITEM XIV CUSTODY**

The Firm provides investment advisory services and portfolio management services and does not provide securities custodial or other administrative services. At no time will the firm accept or maintain custody of a client's funds or securities.

On special circumstances, the Firm may have authority over bank accounts in name of a client, in order to facilitate the payment of fees or other administrative expenses related to the advice provided to the client.

## **ITEM XV INVESTMENT DISCRETION**

The Firm could have discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by the Firm.

Discretionary authority will only be authorized upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made will be in accordance with each client's investment objectives and goals.

## **ITEM XVI VOTING CLIENT SECURITIES**

The Firm will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, the Firm cannot give any advice or take any action with respect to the voting of these proxies. The client and the Firm agree to this by contract. For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan fiduciary specifically keeps the authority and responsibility for the voting of any proxies for securities held in plan accounts. Also, the Firm cannot give any advice or take action with respect to the voting of these proxies.

## **ITEM XVII FINANCIAL INFORMATION**

ACCI Capital Investments SGIIC S.A. does not maintain any impairments or financial obligations that might prevent it from meeting any contractual obligation to its clients.

