



**STORGE PARTNERS ECONOMIC STUDIES LLC  
(dba STORGE PARTNERS)**

**INVESTMENT ADVISER  
CRD# 305395**

**132 Minorca Ave.  
Coral Gables, FL 33134**

**March 2020**

This brochure provides information about the qualifications and business practices of Storge Partners Economic Studies LLC. If you have any questions about the contents of this brochure, please contact us at +1 (786) 213-2116 or write [compliance@storgepartners.com](mailto:compliance@storgepartners.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 Storge Partners Economic Studies LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **TABLE OF CONTENTS**

<b>ITEM</b>		<b>PAGE(s)</b>
II	Material Changes	3
III	Advisory Business	3, 4, 5, 6
IV	Fees and Compensation	6, 7
V	Performance-Based Fees and Side-By-Side Management	7, 8
VI	Types of Clients	8
VII	Methods of Analysis, Investment Strategies and Risk of Loss	8, 9
VIII	Disciplinary Information	9
IX	Other Financial Industry Activities and Affiliations	9, 10
X	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	10
XI	Brokerage Practices	10, 11
XII	Review of Accounts	12
XIII	Client Referrals and Other Compensation	12
XIV	Custody	12
XV	Investment Discretion	13
XVI	Voting Client Securities	13
XVII	Financial Information	13

## **ITEM II - MATERIAL CHANGES**

Item I, Cover Page, has been updated with the new date of this brochure, and the new phone number.

Item III, Advisory Business, has been updated with the new officers of the firm and the AUMs as of Dec 31, 2019.

Item IV, Fees and Compensation, has been updated with the new annual fee and minimum yearly fee.

Item IX - Other financial industry activities, business activities and affiliations; has been updated to reflect the current business affiliations.

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 +1 7862132116 and/or by email at [compliance@storgepartners.com](mailto:compliance@storgepartners.com)

Additional information about Storge Partners Economic Studies LLC 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 Storge Partners Economic Studies LLC who are registered, or are required to be registered, as Investment Adviser Representatives ("IARs") of Storge Partners Economic Studies LLC.

## **ITEM III ADVISORY BUSINESS**

Storge Partners Economic Studies LLC (STORGE) is an independent boutique investment advisory firm founded in 2017 and registered with the U.S. Securities & Exchange Commission in August 2019. STORGE'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 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. STORGE will provide investment advisory services and portfolio management services and will not provide securities custodial or other related administrative services. At no time will STORGE accept or maintain custody of a client's funds or securities.

STORGE 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. STORGE 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. STORGE 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 STORGE, will be provided with that manager's Form ADV Part II and Schedule F (or a brochure that makes the appropriate disclosures). In addition, STORGE 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, STORGE 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**

STORGE 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

STORGE is an SEC Registered Investment Advisor managing \$303,840,871 as of December 31, 2019, managed on a non-discretionary basis.

STORGE is a limited liability company registered in Florida. The principal direct shareholder of the company is Storge Partners Holdings LLC (Florida).

**The shareholders** of Storge Partners Holdings LLC are:

Formemagon Corp. (Florida)	38%	(Miguel Fortuno / 100%)
----------------------------	-----	-------------------------

Jose Maria Corominas	38%
Others Minority	24%

## **OFFICERS**

Miguel Fortuno	Director
Jose Maria Corominas	Director / Principal
Paloma Adánez	Chief Compliance Officer
Javier Madariaga	Investment Manager
Gabriela Corominas	Compliance Officer

## **ITEM IV - FEES AND COMPENSATION**

### **Asset Management Fees**

Pursuant to an investment advisory contract signed by each client, the client pays a periodically Advisory Fee as agreed between the client and STORGE.

The Advisory Fee is based on the net asset value of the assets managed by the advisor at the beginning of the advisory period established in the investment advisory contract. The Advisory Fee could be charged on a monthly, quarterly or annual basis, generally payable in advance.

Pro-rated refunds fees will be made to the clients if and when the Agreement is terminated during a period for which payment has been received by STORGE.

### **Fee Schedule**

Annual Fee: From 0.25% to 1% / year  
Minimum Fee: \$22,500.00 per year

Fees are billed at the beginning of each period or at the end of the period depending of the agreement with each client.

Fees billed to Customers referred by a third party may be subject to a different agreement (that is, potentially being a lower fee than the one described above) in line with the relevant Agreement with such third party.

These fees may be negotiated by the advisor under unusual circumstances, at the sole discretion of the advisor. Asset management fees could be automatically deducted from the client account on a periodic basis by the custodian, except for those accounts with a Performance Fee Agreement<sup>1</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 \$350.00 / Hr.

### **Performance Fees**

Qualified clients, 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 \$3,000,000 in under management with the adviser; or (b) have a net worth of at least \$25,000,000 in order to enter into performance-based compensation agreements with STORGE Partners. 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 periodic basis. In such instances, management fees are prorated for each contribution and withdrawal made during the applicable advisory period.

Alternatively, in some instances, clients may receive an invoice for fees, in which it may choose to pay STORGE 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.

---

<sup>1</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 period. 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 period.

Qualified clients may sign an investment advisory agreement based exclusively on Performance Fees, or a combination of Asset Management Fees and Performance Fees.

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

STORGE's cumulative minimum account is \$3,000,000. However, based on facts and circumstances STORGE may, at its sole discretion, accept accounts with a lower value.

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

STORGE 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 STORGE 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**

STORGE has currently no business activity nor affiliation with third parties apart from the group company "SP Servicios Globales" in Madrid, mentioned below. Should Storge consider in the future to affiliate with a third party with the aim of improving the quality of the service to its customers, it will ensure, this affiliation is duly communicated to the relevant authority and this Brochure conveniently amended and updated.

SP Servicios Globales de Consultoría y Estrategia para la Empresa Familiar, based in Madrid, provides Operational and Administrative Support services to Storge Partners - such as Macroeconomic Analysis and Support for LATAM Markets - and its customers as and when required.

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

STORGE 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 STORGE deemed to be an Access Person and is intended to ensure that

securities transactions effected by Access Persons of STORGE 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. STORGE 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. STORGE maintains a code of ethics and they will provide a copy to any client or prospective client upon request.

STORGE 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 regularly, and conducts an additional review of all securities transactions by officers and employees quarterly.

Certain financial products and services offered by STORGE 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 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. STORGE 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.

STORGE 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 STORGE'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**

STORGE, from time to time, may receive 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.

### **ITEM XIV - CUSTODY**

The Firm provides investment advisory services and portfolio management services and does not provide securities custodial or other related 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**

STORGE only provides non discretionary advisory services

### **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**

STORGE does not maintain any impairments or financial obligations that might prevent it from meeting any contractual obligation to its clients.

Storgē

PARTNERS