

Cover Page - Item 1

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March 4, 2020

Finser International Corporation is a registered investment adviser. An "investment adviser" means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Finser International Corporation. If you have any questions about the contents of this brochure, please contact us at (786) 369-0490. 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.

Additional information about Finser International Corporation is available on the SEC's website at www.adviserinfo.sec.gov. The Firm's CRD/IARD number is 153810.

Material Changes - Item 2

The purpose of this page is to inform you of any material changes since the previous version of this brochure.

On March 4, 2020, we completed a rewrite of our entire Form ADV Part 2 Brochure. Clients should read the entire document to familiarize themselves with our Firm.

We will review and update, as needed, our brochure at least annually to make sure that it remains current.

If you would like to receive a complete copy of our current brochure free of charge at any time, please contact us at (786) 369-0490 or at info@finsergroup.com.

Table of Contents - Item 3

Contents

Cover Page - Item 1.....	0
Material Changes - Item 2.....	1
Table of Contents - Item 3	2
Advisory Business - Item 4	3
Fees and Compensation - Item 5	4
Performance-Based Fees and Side-By-Side Management - Item 6	5
Types of Clients - Item 7.....	5
Methods of Analysis, Investment Strategies and Risk of Loss - Item 8.....	5
Disciplinary Information - Item 9	10
Other Financial Industry Activities or Affiliations - Item 10.....	10
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading - Item 11.....	10
Brokerage Practices - Item 12	11
Review of Accounts - Item 13	14
Client Referrals and Other Compensation - Item 14	14
Custody - Item 15.....	14
Investment Discretion - Item 16	15
Voting Client Securities - Item 17.....	15
Financial Information - Item 18	15
Requirements of State-Registered Advisers - Item 19.....	15
Finser International Corporation Privacy Notice	16
Form ADV Part 2B Brochure Supplement	17

Advisory Business - Item 4

Finser International Corporation (hereinafter "Finser") is a registered investment adviser based in Coral Gables, Florida. We are a corporation, organized under the laws of the State of Florida. We have been providing investment advisory services since 2010. Andrew H. Jacobus is the sole owner of Finser.

You may see the term Associated Person throughout this Brochure. As used in this Brochure, this term refers to anyone from our Firm who is an officer, an employee, and all individuals providing investment advice on behalf of our Firm. Where required, such persons are properly registered as investment adviser representatives.

Currently, we offer the following investment advisory services, personalized for each individual Client:

- **Investment Management Services**
- **Portfolio Recommendation Services**

Investment Management Services

DISCRETIONARY ACCOUNTS. Finser provides personalized discretionary investment management services to its Clients. Clients are asked to provide Finser with certain information with respect to their current financial holdings, investment objectives, risk tolerance, and time horizon. Finser will also inquire as to the restrictions the Client wishes to impose on the management of the accounts. From the information that is supplied by the Client, Finser constructs an investment strategy or allocation mix that Finser believes is suitable for that Client.

NON-DISCRETIONARY ACCOUNTS. Finser also offers non-discretionary advisory services tailored to its Clients. As with the discretionary accounts, Clients are asked to provide Finser with information regarding their financial profile and any restrictions the Client wishes to impose on the management of the accounts. For non-discretionary accounts, Finser will recommend an investment strategy, allocation mix, or changes to the Client's existing portfolio that Finser believes is suitable for that Client. Finser has an ongoing responsibility to make recommendations to the Client based upon the Client's financial and investment profile. The Client approves or disapproves each recommendation made by Finser. Upon approval of any recommendation, Finser will implement the approved securities transaction(s).

Portfolio Recommendation Services

Finser offers portfolio analysis and/or investment recommendations to Clients on a one-time, non-discretionary basis for an hourly fee. Clients are asked to provide Finser with certain information with respect to their current financial holdings, investment objectives, risk tolerance, and time horizon. From the information that is supplied by the Client, Finser will recommend an investment strategy, allocation mix, or changes to the Client's existing portfolio that Finser believes is suitable for that Client. Finser does not have an ongoing responsibility to make recommendations to the Client. Finser does not have the responsibility to arrange any securities transaction but may arrange one or more transactions upon the Client's instruction. Assets in these types of non-discretionary accounts are not included in the assets under management calculation below.

Types of Investments

Generally, the Firm's investment advice is confined to the following universe of securities and products:

- Exchange listed securities
- Securities traded over-the-counter
- Securities issued by foreign issuers, including foreign sovereign debt instruments
- Corporate debt securities, including commercial paper
- U.S. government securities
- Certificates of deposit
- Options contracts on securities

Wrap Fee Programs

We do not sponsor, manage, or participate in any wrap fee programs.

Assets Under Management

As of January 1, 2020, Finser manages \$52,623,194 in Client assets on a discretionary basis and \$26,666,022 in Client assets on a non discretionary basis.

Fees and Compensation - Item 5**Investment Management Services Fees**

Finser charges an annual fee of up to 1.00% of the market value of the assets under management. Investment management fees are negotiable depending on factors such as the amount of assets under management, range of investments, and complexity of the Client's financial circumstances, among others. Since this fee is negotiable, the exact fee paid by the Client will be clearly stated in the advisory agreement signed by Finser and the Client.

Investment management fees are payable quarterly, in arrears. Fees are calculated by averaging the account values as of the last calendar day of each month during the calendar quarter. Fees will be prorated for any partial period. Finser invoices Clients directly for the payment of investment management fees and fees are generally paid by check, wire, or an ACH transfer.

Our annual fee is exclusive of, and in addition to, brokerage commissions, transaction fees, and other related costs and expenses. You are responsible for brokerage costs incurred. However, Finser will not receive any portion of the commissions, fees, and costs. Please see Item 12 – Brokerage Practices for further information on brokerage and transaction costs.

Within five (5) business days of entering into an agreement with the Firm, the Client will have the right of termination, with a written notice, without penalty or payment of fees. Thereafter, either Finser or the Client may terminate the agreement upon thirty (30) days' written notice to the other party. Should termination occur at any time other than the end of a billing period, fees will be prorated for any partial period.

Portfolio Recommendation Services

Finser charges an hourly fee of up to \$300. Fees are negotiable depending on factors such as range of investments, complexity of the Client's financial circumstances, and time needed to service the Client's account, among others. A retainer in the amount of \$1,000 is collected from the Client upon signing the portfolio recommendations services agreement. The remainder of fees incurred is due upon the delivery of the recommendations report to the Client or upon the close of the meeting wherein the advisory recommendations are presented to the Client, whichever occurs earlier. Finser does not require the prepayment of over \$500, six or more months in advance. Finser invoices Clients directly for the payment of portfolio recommendations services fees and fees are generally paid by check, wire, or an ACH transfer.

Either party may terminate the portfolio recommendations agreement upon written notice to Finser. The portfolio recommendations agreement is limited in duration and, generally, terminates automatically when the report or recommendations are provided to the Client. If the Client terminates prior to the delivery of the recommendations report, Finser is entitled to compensation for time expended on the consultation and/or preparation of the recommendations report and any unearned, pre-paid fees will be refunded to the Client.

Additional Fees and Expenses

Fees are negotiable based on the amount of assets under management, complexity of the Client's financial situation, goals, and objectives, and the level of services to be rendered. Fees are charged as described above and

are not based on a share of capital gains of the funds of the advisory Client.

All fees paid to Finser for investment advisory services are separate and distinct from the fees and expenses charged to shareholders by mutual funds or exchange traded funds. These fees and expenses are described in each fund's prospectus. These fees generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, you may pay an initial or deferred sales charge.

A Client could invest in such funds directly, without the services of Finser. In which case, the Client would not receive the services provided by Finser, which are designed, among other things, to assist the Client in determining which fund or funds are most appropriate to their financial condition and objectives. Accordingly, Clients should review the fees charged by the funds and the fees charged by Finser to fully understand the total amount of fees charged and to evaluate the cost of advisory services being provided.

We do not represent, warrant, or imply that the services or methods of analysis employed by us can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

Performance-Based Fees and Side-By-Side Management - Item 6

Performance-based fees are based on a share of capital gains on or capital appreciation of the Client's assets. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. We do not accept performance-based fees or participate in side-by-side management. Our fees are calculated as described in the *Fees and Compensation* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account(s).

Types of Clients - Item 7

We generally offer investment advisory services to individuals, high net worth individuals, trusts, estates, and foreign and domestic entities.

Finser generally requires a minimum account size of \$25,000 for advisory accounts. However, from time-to-time, in its sole discretion, Finser may accept smaller accounts based on various criteria, such as anticipated future assets, related accounts, and other individual client circumstances.

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

We may use one or more of the following methods of analysis and/or investment strategies when providing investment advice to you:

- *Fundamental Analysis* – involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The primary risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities

prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

- *Technical Analysis* – technical analysis is a technique that relies on the assumption that current market data (such as charts of price, volume, and open interest) can help predict future market trends, at least in the short term. It assumes that market psychology influences trading and can predict when stocks will rise or fall. Technical trading models are mathematically driven based upon historical data and trends of domestic and foreign market trading activity, including various industry and sector trading statistics within such markets. Technical trading models, through mathematical algorithms, attempt to identify when markets are likely to increase or decrease and identify appropriate entry and exit points. The primary risk of technical trading models is that historical trends and past performance cannot predict future trends, and there is no assurance that the mathematical algorithms employed are designed properly, updated with new data, and can accurately predict future market, industry, and sector performance.
- *Charting* – Charting analysis involves the use of patterns in performance charts. Finser uses this charting technique to search for patterns used to help predict favorable conditions for buying and/or selling a security. One of the primary risks in using charting is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Finser does not represent, warrant, or imply that any analysis method employed by the Firm can or will successfully identify market tops or bottoms. No analysis method has been proven to insulate Clients from losses due to market fluctuations, corrections, or declines.

We may use one or more of the following investment strategies when advising you on investments:

- *Long Term Purchases* – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year. Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.
- *Short Term Purchases* – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.
- *Option Writing* – an option is the right either to buy or sell a specified amount or value of a particular underlying investment instrument at a fixed price (i.e. the "exercise price") by exercising the option before its specified expiration date. Options giving you the right to buy are called "call" options. Options giving you the right to sell are called "put" options. When trading options on behalf of a Client, we generally use covered options. Covered options involve options trading when you own the underlying instrument on which the option is based. Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

- **Margin Transactions** – margin strategies allow an investor to purchase securities on credit and to borrow on securities already in their custodial account. Interest is charged on any borrowed funds for the period of time that the loan is outstanding. When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from your broker-dealer. If you intend to borrow funds in connection with your account, you will be required to open a margin account, which will be carried by the broker-dealer of your account. The securities purchased in such an account are the broker-dealer's collateral for its loan to you. If the securities in a margin account decline in value, the value of the collateral supporting this loan also declines, and, as a result, a brokerage Firm is required to take action, such as issue a margin call and/or sell securities or other assets in your accounts, in order to maintain necessary level of equity in the account. It is important that you fully understand the risks involved in trading securities on margin, which are applicable to any margin account that you may maintain, including any margin Account that may be established as a part of our advisory services and held by your broker-dealer. These risks include the following:
 - i. You can lose more funds than you deposit in your margin account.
 - ii. The broker-dealer can force the sale of securities or other assets in your account.
 - iii. The broker-dealer can sell your securities or other assets without contacting you.
 - iv. You may not be able to choose which securities or other assets in your margin account are liquidated or sold to meet a margin call.
 - v. The broker-dealer may move securities held in your cash account to your margin account and pledge the transferred securities.
 - vi. You may not be entitled to an extension of time on a margin call.

Investing in securities involves risk of loss that Clients should be prepared to bear.

The investment advice provided along with the strategies suggested by Finser will vary depending on each Client's specific financial situation and goals. This brief statement does not disclose all of the risks and other significant aspects of investing in financial markets. In light of the risks, you should fully understand the nature of the contractual relationship(s) into which you are entering and the extent of your exposure to risk. Certain investing strategies may not be suitable for many members of the public. You should carefully consider whether the strategies employed would be appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

Recommendation of Particular Types of Securities: As disclosed under the "Advisory Business" section in this Brochure, we provide advice on various types of securities and we do not necessarily recommend one particular type of security over another since each Client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

General Investment Risk: All investments come with the risk of losing money. Investing involves substantial risks, including complete possible loss of principal plus other losses and may not be suitable for many members of the public. Investments, unlike savings and checking accounts at a bank, are not insured by the government to protect against market losses. Different market instruments carry different types and degrees of risk and you should familiarize yourself with the risks involved in the particular market instruments in which you intend to invest.

Loss of Value: There can be no assurance that a specific investment will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political and economic developments, and governmental economic or monetary policies.

Interest Rate Risk: Fixed income securities and funds that invest in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, and their prices fall when interest rates rise. Longer-term debt securities are usually more sensitive to interest rate changes.

Credit Risk: Investments in bonds and other fixed income securities are subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Risks Associated with Investing in Equities: Investments in equities generally refers to buying shares of stocks by an individual or Firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

Risks Associated with Investing in Mutual Funds: Mutual funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. The returns on mutual funds can be reduced by the costs to manage the funds. In addition, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, other types of mutual funds do charge such fees which can also reduce returns.

Risks Associated with Investing in Exchange Traded Funds (ETF): Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Investments in these securities are not guaranteed or insured by the FDIC or any other government agency.

Risks Associated with Investing in Private Funds: Private investment funds are not registered with the Securities and Exchange Commission and may not be registered with any other regulatory authority. Accordingly, they are not subject to certain regulatory restrictions and oversight to which other issuers are subject. There may be little public information available about their investments and performance. Moreover, as sales of shares of private investment companies are generally restricted to certain qualified purchasers, it could be difficult for a Client to sell its shares of a private investment company at an advantageous price and time. Since shares of private investment companies are not publicly traded, from time to time it may be difficult to establish a fair value for the Client's investment in these companies. Private investment funds often engage in leveraging and other speculative investment practices that may increase the risk of investment loss. A Private investment fund's performance can be volatile. An investor could lose all or a substantial portion of his or her investment. There may be no secondary market for the investor's interest in the fund. Private investment funds can be highly illiquid and there may be restrictions on transferring interests in the fund. Private investment funds are not required to provide periodic pricing or valuation information to investors. Private investment funds may have complex tax structures. There may be delays in distributing important tax information. Private investment funds are not subject to the same regulatory requirements as mutual funds. Private investment funds often charge high fees. The fund's high fees and expenses may offset the fund's trading profits.

Risks Associated with Investing in Principal-protected Notes: The principal guarantee is subject to the credit-worthiness of the guarantor. In addition, principal protection levels can vary. While some products guarantee 100 percent return of principal, others guarantee as little as 10 percent. In most cases, the principal guarantee only applies to notes that are held to maturity. Issuers may (but are not obligated to) provide a secondary market for

certain notes but, depending on demand, the notes may trade at significant discounts to their purchase price and might not return all of the guaranteed amount. Some principal-protected notes have complicated pay-out structures that can make it hard for an adviser to accurately assess their risk and potential for growth.

Risks Associated with Investing in Options: Transactions in options carry a high degree of risk. A relatively small market movement will have a proportionately larger impact, which may work for or against the investor. The placing of certain orders, which are intended to limit losses to certain amounts, may not be effective because market conditions may make it impossible to execute such orders. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

Risks Associated with Investing in Latin American Securities: Debt and equity investments associated with Latin American countries may involve increased volatility and risk due to, without limitation:

Political Risk. Many Latin American countries are undergoing, or have undergone in recent years, significant political change that has affected government policy, including changes in the regulation of industry, trade, financial markets, and foreign and domestic investment. The relative instability of these political systems leaves these countries more vulnerable to economic hardship, public unrest or popular dissatisfaction with reform, political or diplomatic changes, social instability, or changes in government policies. For investors, the results may include confiscatory taxation, exchange controls, compulsory reacquisition, nationalization or expropriation of foreign-owned assets without adequate compensation, or the restructuring of certain industry sectors in a way that could adversely affect investments in those sectors.

Sovereign Risk. Strikes, the imposition of exchange controls, or declarations of war may prevent or impede repayment of funds due from a particular country.

Economic Risk. The economies of these countries may be more vulnerable to rising interest rates and inflation. Investments may be negatively affected by rates of economic growth, corporate profits, domestic and international flows of funds, external and sovereign debt, dependence on international trade, and sensitivity to world commodity prices. Additionally, a change in tax regime may result in the sudden imposition of arbitrary or additional taxes.

Currency Risk. The weakening of a country's currency relative to the U.S. dollar or to other benchmark currencies will negatively affect the dollar value of an instrument denominated in that currency.

Credit Risk. Issuers and obligors of sovereign and corporate debt may be unable to make timely coupon or principal payments, thereby causing the underlying debt or loan to enter into default.

Liquidity Risk. Natural disasters as well as economic, social, and political developments in a country may cause a decrease in the liquidity of investments related to that country, making it difficult to sell quickly, and/or subjecting the seller to substantial price discounts.

The nature and extent of these risks vary from country to country, among investment instruments, and over time.

Risks Associated with Investing in Emerging Market Securities: Investments and transactions in products linked to issuers and obligors incorporated, based, or principally engaged in business in emerging markets countries carry increased risk and volatility. In addition to the political, sovereign, economic, currency, credit, and liquidity risks described above, emerging market securities can be subject to the following risks:

Market Risk. The financial markets can lack transparency, liquidity, efficiency.

Regulatory Risk. There may be less government supervision and regulation of business. The supervision that may be in place may be subject to manipulation or control. Disclosure and reporting requirements may be minimal or non-existent.

Legal Risk. The process of legal reform may not proceed at the same pace as market developments, which could result in uncertainty. Legislation to safeguard the rights of private ownership may not yet be

in place.

Settlement and Clearing Risk. The registration, recordkeeping, and transfer of instruments may be carried out manually, which may cause delays.

Disciplinary Information - Item 9

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or of the integrity of our management. Neither Finser nor our management persons have a history of material legal or disciplinary events.

Other Financial Industry Activities or Affiliations - Item 10

- A. Neither the Firm nor any management person of the Firm is registered or has an application pending to register as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither the Firm nor any management person of the Firm is registered or has an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of any of the foregoing entities.
- C. Neither the Firm nor any management person of the Firm has any arrangements that are material to its business with any related person.
- D. We do not recommend or select other investment advisers for our Clients.

Non Investment Related Outside Business Activities: Andrew H. Jacobus serves as a member of the Board of Directors of Venezuela's Catholic Priest Pension Fund, as the Chief Financial Officer of Foninsa - Fondo Inmobiliario Santiago (Chile), as the Chief Financial Officer for Grupo Tepuy - Reserva la Dehesa (Chile). In 2018 Mr. Jacobus initiated a Real Estate Management business Kronus Management LLC. He also is the sole owner of FINSER Asset Management LLC a Florida S Corp used for Mr. Jacobus' proprietary trading activities. Mr. Jacobus owns 60% of KAVAK Investments 2018 LLC, a real estate investment enterprise dedicated to purchasing real estate. Mr. Jacobus devotes approximately 80 percent of his professional time to Finser and serving its Clients. Mr. Jacobus does not receive commissions, bonuses or other cash or non-cash compensation based on the sale of securities or other investment products in the Finser advisory accounts. Mr. Jacobus is not actively engaged in any noninvestment-related business or occupation that represents a substantial source of his income or involves a substantial amount of his time.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading - Item 11

Description of Our Code of Ethics

Finser has adopted a Code of Ethics (the "Code") to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes Finser's policies and procedures developed to protect Client's interests in relation to the following topics:

- The duty at all times to place the interests of Clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the Code;
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility;
- The fiduciary principle that information concerning the identity of security holdings and financial

circumstances of Clients is confidential; and

- The principle that independence in the investment decision-making process is paramount.

A copy of Finser's Code of Ethics is available upon request to our Firm at (786) 369-0490 or at info@finsergroup.com.

Personal Trading Practices

At times, Finser and/or its related persons may take positions in the same securities as Clients, which may pose a conflict of interest with Clients. In an effort to uphold our fiduciary duties to Clients, Finser and its related persons will generally be "last in" and "last out" for the trading day when trading occurs in close proximity to Client trades. Front running (trading shortly ahead of Clients) is prohibited. Should a conflict occur because of materiality (e.g., a thinly traded stock), disclosure will be made to the Client(s) at the time of trading. Incidental trading not deemed to be a conflict (e.g., a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price) would not be deemed a material conflict requiring disclosure at the time of trading.

Brokerage Practices - Item 12

Finser has institutional custodial relationships with various broker-dealers and qualified custodians, such as Wells Fargo Clearing Services, LLC (aka First Clearing), Amerant Investments, Inc. and its clearing Firm, Pershing, LLC, and Charles Schwab & Co., Inc. (Schwab). As such, depending on your needs, we may recommend one or more of these broker dealers and qualified custodians for your account. All recommended Firms are independent and unaffiliated SEC-registered broker-dealers and members of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). These Firms offer services which include custody of securities, trade execution, clearance, and settlement of transactions. We are not affiliated with recommended custodians. Our investment adviser representatives are not registered representatives of these Firms; and, they do not receive commissions or other compensation from recommending the brokerage or custodial services offered by these Firms.

We believe that recommended broker-dealers/custodians provide quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by recommended broker-dealers/custodians, including the value of research provided, the company's reputation, execution capabilities, commission rates, and responsiveness to our Clients and our Firm. In recognition of the value of research services and additional brokerage products and services recommended broker-dealers/custodians provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere. While Finser may not always obtain the lowest commission rate, Finser believes the rate is reasonable in relation to the value of the brokerage and research services provided.

Research and Other Soft Dollar Benefits

Wells Fargo Clearing Services, LLC (aka First Clearing)

Although not considered "soft dollar" compensation, Finser will receive various benefits from First Clearing in the form of access to a trading desk, dedicated support staff, custody, reporting, and related services, many of which are not typically available to First Clearing retail customers. First Clearing also makes available various support services. Some of those services help us manage or administer our Clients' accounts while others help us manage our business. Some of First Clearing's support services are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as we custody Client assets in accounts at First Clearing. Below is a description of First Clearing's support services:

Services that Benefit You: First Clearing's services include access to a broad range of investment products, execution of securities transactions, and custody of Client assets. The investment products available through First

Clearing include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our Clients. First Clearing also generates reports and statements at no additional cost to our Clients. First Clearing's services described in this paragraph generally benefit you and your account.

Services that May Not Directly Benefit You: First Clearing also makes available to us other services that benefit us but may not directly benefit you or your account. These services assist us in managing and administering our Clients' accounts. They include investment research, consolidated access to Client account data, pricing and other market data; and portfolio reporting.

Amerant Investments, Inc. and its clearing Firm Pershing, LLC

Although not considered "soft dollar" compensation, Finser will receive various benefits from Amerant Investments, Inc. and its clearing Firm Pershing, LLC in the form of access to online equity trading, a dedicated bond desk, custody, reporting, and related services, many of which are not typically available to retail customers. Amerant Investments, Inc. also makes available various support services. Some of those services help us manage or administer our Clients' accounts while others help us manage our business. Some of Amerant Investments, Inc.'s support services are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as we use the brokerage services of Amerant Investments, Inc. and custody Client assets in accounts at Pershing, LLC. Below is a description of these support services:

Services that Benefit You: Amerant Investments, Inc.'s services include access to a broad range of investment products, execution of securities transactions, and custody of Client assets. The investment products available through Amerant Investments, Inc. include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our Clients. Amerant Investments, Inc. also generates reports and statements at no additional cost to our Clients. Amerant Investments, Inc.'s services described in this paragraph generally benefit you and your account.

Services that May Not Directly Benefit You: Amerant Investments, Inc. also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our Clients' accounts. They include investment research, software and other technology that:

- provide access to Client account data;
- facilitate trade execution and allocate aggregated trade orders for multiple Client accounts;
- provide pricing and other market data; and
- assist with back-office functions, recordkeeping, and Client reporting.

Charles Schwab & Co., Inc. (Schwab)

Finser has an institutional custodial relationship with Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC. Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory Firms like us. We are independently owned and operated and not affiliated with Schwab. Schwab will hold your assets in a brokerage account and will buy and sell securities in your account(s) upon our instructions. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and you will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you.

Your Custody and Brokerage Costs

Schwab generally does not charge you separately for custody services, but is compensated by charging commissions or other fees on trades that it executes or that settle into your Schwab account. In addition to commissions, Schwab charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. Clients who have opened a Wrap Program account do not pay any separate fees to Schwab because Finser's fee is inclusive of all fees paid to Schwab.

Research and Other Soft Dollar Benefits

Although not considered “soft dollar” compensation, Finser may receive some economic benefits from Schwab Advisor Services in the form of access to its institutional brokerage, trading, custody, reporting and related services, many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our Clients’ accounts while others help us manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us as long as we keep a total of at least \$10 million of our Clients’ assets in accounts at Schwab. If we have less than \$10 million in Client assets at Schwab, Schwab may charge us quarterly service fees. Below is a detailed description of Schwab’s support services:

Services that Benefit You: Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our Clients. Schwab’s services described in this paragraph generally benefit you and your account.

Services that May Not Directly Benefit You: Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our Clients’ accounts. They include investment research, both Schwab’s own and that of third parties. We may use this research to service all or some substantial number of our Clients’ accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to Client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple Client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our Clients’ accounts; and
- assist with back-office functions, recordkeeping, and Client reporting.

Services that Generally Benefit Only Us: Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party’s fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

Brokerage for Client Referrals

We do not receive Client referrals from broker-dealers and custodians with which we have an institutional advisory arrangement. Also, we do not receive other benefits from a broker-dealer in exchange for Client referrals.

Directed Brokerage

The Client may direct brokerage to a specified broker-dealer other than the Firm recommended by Finser. In the event that a Client directs Finser to use a particular broker-dealer, the Firm may not be authorized under these circumstances to negotiate commissions and may not be able to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions

charged to Clients who direct the Firm to use a particular broker-dealer and those who do not.

Trade Aggregation/Block Trading

Finser may aggregate transactions in equity and fixed income securities for a Client with other Clients to improve the quality and cost of execution. When transactions are aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the Client account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. Finser may determine not to aggregate transactions, for example, based on the size of the trades, the number of Client accounts, the timing of the trades, and the liquidity of the securities. If the Firm does not aggregate orders, some Clients purchasing securities around the same time may receive a less favorable price than other Clients. This means that this practice of not aggregating may cost Clients more money. Finser and/or its Associated Persons may participate in block trades with Clients; however, Finser and/or its Associated Persons will not participate on a pro rata basis for partial fills.

Review of Accounts - Item 13

Accounts are reviewed at least every trimester. All reviews are performed by Mr. Andrew Jacobus. Upon a Client's request, Mr. Jacobus will perform a comprehensive review of the advisory account upon the occurrence of any agreed-upon triggering event(s). At least annually, Mr. Jacobus will review the account with the Client. Mr. Jacobus regularly analyzes market and economic activity. For discretionary accounts, the allocation of each portfolio is adjusted at his discretion in accordance with the Client's investment objectives, risk tolerance, and financial needs. For non discretionary accounts, Mr. Jacobus will contact the client and will only rebalance the account upon client approval.

The executing broker-dealers and/or custodians that maintain Client accounts will notify the Client of any account activity by delivering a confirmation of the transaction to the Client. The custodian delivers account statements at least quarterly. In addition, upon a Client's request, and for an additional monthly charge, Finser will provide the Client with online access to a consolidated account statement.

You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. You should carefully review account statements for accuracy. If you have questions regarding your account or if you did not receive a statement from your custodian, please contact our Firm at (786) 369-0490 or at info@finsergroup.com.

Client Referrals and Other Compensation - Item 14

Finser has brokerage and clearing arrangements with Wells Fargo Clearing Services, LLC (aka First Clearing), Amerant Investments, Inc. and its clearing Firm Pershing, LLC and Charles Schwab & Co., Inc. (Schwab) and the Firm receives additional benefits from these Firms. These additional benefits are listed under Item 12 above.

Finser does not currently have any Client referral or compensation agreements with outside parties for domestic accounts as defined by Rule 206(4)-3 of the Investment Advisers Act of 1940 or similar state statute.

Custody - Item 15

Finser does not obtain custody of Client funds or securities. Clients receive quarterly or monthly statements from the broker-dealer, bank, or other qualified custodian that holds and maintains the Client's investment assets. We

urge you to carefully review such statements and compare such official custodial records to any consolidated account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Investment Discretion - Item 16

Finser offers discretionary management services, nondiscretionary management services, and portfolio recommendation services. Finser obtains discretionary authority only in connection with its discretionary management services. When a Client elects Finser's discretionary management services, the Client will sign an agreement that provides Finser with the discretionary authority. Finser is then authorized to select the securities and the quantities or amounts of securities to be purchased, leveraged, transferred, exchanged, traded and sold consistent with the stated investment objectives and investment restrictions adopted by the Client. Finser's discretionary authority is limited by (1) any reasonable restrictions that the Client places on the management of the account, and (2) the investing parameters set forth by Finser and the Client, if any. If Finser deems a proposed restriction unreasonable, Finser may discontinue the advisory service. Reasonability is based on whether the restriction(s) will impose a significant time burden on Finser to comply with such restrictions. Finser does not obtain authority to designate the broker-dealers or other financial intermediaries through whom transactions in the accounts will be executed, cleared, or settled.

Voting Client Securities - Item 17

Finser does not vote proxies. It is the Client's responsibility to vote proxies. Clients will receive proxy materials directly from the custodian. Questions about proxies may be made via the contact information on the cover page.

Financial Information - Item 18

We are required in this Item to provide you with certain financial information or disclosures about Finser's, financial condition. Finser does not require the prepayment of over \$500, six or more months in advance. Additionally, Finser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and it has not been the subject of a bankruptcy proceeding.

Requirements of State-Registered Advisers - Item 19

Principal Executive Officers and Management Persons

Andrew H. Jacobus is the sole owner, principal executive officer, and management person for Finser. Please see Item 2 below in the attached Form ADV Part 2B brochure supplements for information regarding his educational and business background.

Outside Business Activities

Information about Mr. Jacobus' outside business activities is provided in response to Item 10 – Other Financial Industry Activities and Affiliations of this Form ADV Part 2A disclosure brochure.

Performance Based Fees

Performance based fees are based on a share of capital gains on or capital appreciation of the Client's assets. As

disclosed above at Item 6 of this Form ADV Part 2A disclosure brochure, we and our Associated Persons do not accept performance based fees.

Disciplinary Information

We have no material history of legal or disciplinary events to report under this item. Information regarding Finser and its management persons can be found at www.adviserinfo.sec.gov.

Other Relationships or Arrangements With Issuers of Securities

Finser and its Associated Persons do not have any relationships or arrangements with any issuer of securities.

Finser International Corporation Privacy Notice

This notice is being provided to you in accordance with the Securities and Exchange Commission's rule regarding the privacy of consumer financial information ("Regulation S-P") and/or comparable state laws. Please take the time to read and understand the privacy policies and procedures that we have implemented to safeguard your nonpublic personal information.

INFORMATION WE COLLECT

Finser International Corporation (Finser) must collect certain personally identifiable financial information about its customers to provide financial services and products. The personally identifiable financial information that we gather during the normal course of doing business with you may include:

- information we receive from you on applications or other forms;
- information about your transactions with us, our affiliates, or others;
- information we receive from a consumer reporting agency.

INFORMATION WE DISCLOSE

We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted or required by law, or as necessary to provide services to you. In accordance with applicable federal and/or state laws, we may disclose all of the information we collect, as described above, to certain nonaffiliated third parties such as our attorneys, accountants, auditors and persons or entities that are assessing our compliance with industry standards. We enter into contractual agreements with all nonaffiliated third parties that prohibit such third parties from disclosing or using the information other than to carry out the purposes for which we disclose the information.

CONFIDENTIALITY AND SECURITY

We restrict access to nonpublic personal information about you to those Employees who need to know that information to provide financial products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

ACCURACY

Finser strives to maintain accurate personal information in our Client files at all times. However, as personal situations, facts and data change over time; we encourage our Clients to provide feedback and updated information to help us meet our goals.

Andrew H. Jacobus

Personal CRD Number: 5787316
President / Chief Compliance Officer / Investment Adviser Representative

Finser International Corporation

1600 Ponce de Leon Blvd.
10th Floor
Coral Gables, FL 33134

Phone: (786) 369-0490
info@finsergroup.com
<https://www.finsergroup.com/>

March 4, 2020

Form ADV Part 2B Brochure Supplement

This Brochure Supplement provides information about Andrew H. Jacobus that supplements the Disclosure Brochure of Finser International Corporation, a copy of which you should have received. Please contact Andrew H. Jacobus if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Andrew H. Jacobus is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience - Item 2

Andrew H. Jacobus

Year of Birth: 1961

Formal Education: Mr. Jacobus earned a Bachelor of Science degree in Mechanical Engineering from Northeastern University in Boston, Massachusetts in 1986. He completed post-graduate studies in corporate finance as well as in international portfolio management at the Instituto de Estudios Superiores de Administracion in Caracas, Venezuela, in 1994 and in 1998, respectively. Mr. Jacobus earned his Masters in Business Administration and International Finance from ESCP-EAP Ecole Europeenne des Affaires in Paris, France, in 2001.

Business Experience: Mr. Jacobus is the owner and President of Finser. Since 2002, Mr. Jacobus has been serving as a member of the Board of Directors of Venezuela's Catholic Priest Pension Fund. Since 2006, he has served as the Chief Financial Officer of Foninsa - Fondo Inmobiliario Santiago (Chile) and, since 2005, the Chief Financial Officer for Grupo Tepuy - Reserva la Dehesa (Chile). In 2012 Mr. Jacobus made an investment in Puroast Coffee, where he holds less than 2% of the company. From 1988 to 1992, he worked as an International Financial Analyst for Exxon Corporation in Caracas, Venezuela.

Disciplinary Information - Item 3

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Jacobus. Mr. Jacobus has no history of reportable legal or disciplinary events.

Other Business Activities - Item 4

Detailed information about Mr. Jacobus' outside business activities is provided in response to Item 10 of Form ADV Part 2A Brochure above.

Additional Compensation – Item 5

Apart from the receipt of compensation for the activities disclosed under Item 10 of Form ADV Part 2A Brochure above, Mr. Jacobus does not receive additional compensation or economic benefits from third party sources in connection with his advisory activities.

Supervision - Item 6

Mr. Jacobus is the sole owner, President, and Chief Compliance Officer of Finser. He is responsible for the implementation of the Firm's compliance program and for the overall supervision of the Firm's advisory activities. He can be reached at the phone number listed on the cover of this Brochure Supplement.

Finser has implemented a Code of Ethics and an internal compliance program that guides Mr. Jacobus, in meeting his fiduciary obligations to Clients. Mr. Jacobus adheres to the Code of Ethics and compliance manual as mandated. Clients may contact him at the phone number listed on the cover of this Brochure Supplement to obtain a copy of the Code of Ethics.

Additionally, Finser is subject to regulatory oversight by various agencies. These agencies require registration by Finser and its Associated Persons, where applicable. As a registered entity, Finser is subject to examinations by regulators, which may be announced or unannounced. Additionally, Finser is required to periodically update the information provided to these agencies and to provide various reports regarding the Firm's business and assets under management.

Requirements for State-Registered Advisers - Item 7

This disclosure is required by state securities authorities. As such, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Jacobus.

- A. Mr. Jacobus has NOT been involved in any of the events listed below.
 - 1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or
 - e) dishonest, unfair, or unethical practices.
 - 2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or
 - e) dishonest, unfair, or unethical practices.
- B. Mr. Jacobus has NOT been the subject of a bankruptcy.

Information regarding Mr. Jacobus' disciplinary history can be found online at www.adviserinfo.sec.gov. His individual CRD number is 5787316.