



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

**INVESTMENT ADVISER  
CRD# 305395**

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

**Enero 2021**

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).

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## **ITEM II - MATERIAL CHANGES**

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

Item II, Exit of Javier Madariaga, role update for Miguel Fortuño and addition of José Sánchez. As well as, change in consulting service.

Item III, Advisory Business, has been updated with the new officers of the firm and the AUMs as of Dec 31, 2020.

Item IX, compensation, has been updated with the clarification of the base for calculation of the Advisory 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 +1 786-213-2116 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

## **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.

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 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.

### **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 does not offer Consulting Services. Should Non-financial consulting services be solicited by a client they will be provide by another company within the group.

**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 \$387,509,987 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 Fortuño	Director/Investment Manager
Jose Maria Corominas	Director / Principal
Paloma Adánez	Chief Compliance Officer
Jose Sanchez	Independent IAR
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 asset value of the assets managed by the advisor at the beginning of the advisory period established in the investment advisory contractor as per Annual review and agreement between the parties. 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.

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.

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 does not currently provide consulting services; given customer's demand we do consider providing 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 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**

At the time of issuing this document, the Firm has no Performance Fee Agreements in place.

## **Additional Fee Information**

Clients may authorize the Adviser to directly debit management fees from client accounts on a periodic basis.

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.

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

The Firm does not currently have Performance- based fees.

Advice can 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.

However at the moment, the Firm does not provide 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 Strategic Asset Allocation 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 SL, 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, at least.

## 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.

This would justify higher commissions (or their equivalent) than other transactions requiring routine service to be applied by the Broker (never 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 does not work with order Aggregation.

## **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, review of assets to maintain proper asset allocation and any other activity that 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 reviewed on a quarterly basis 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.

At present, the Firm doesn't pay any compensation or Client referrals, however the Firm is considering to enter into an 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 structured 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 non discretionary 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.

#### **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.

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.



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PARTNERS