

Part 2A of Form ADV

Item 1 – Cover Page

V. Delima Investments Inc

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January, 10th 2021 – Second Form

This Brochure provides information about the qualifications and business practices of V. Delima Investments Inc. If you have any questions about the contents of this Brochure, please contact us at (305) 484-2403. 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.

V. Delima Investments Inc is a registered investment adviser. Registration of an Investment Adviser does not imply a certain level of skill or training. The oral and written communications of an Adviser provide you with information on the basis of which you determine to hire or retain the Adviser.

Additional information about V. Delima Investments Inc also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This document is the Second Form ADV Part 2 Brochure prepared by V. Delima Investments Inc.

We have made specific material changes on Item 4 – Assets Under Management as per the following:

VDI is an investment advisory firm. VDI currently serves a limited number of clients with assets under management over \$100,000,000 on a non-discretionary and discretionary basis.

The others Items in this brochure remain the same as the First Form ADV Part 2 Brochure prepared by V. Delima Investments Inc.

Currently, our Brochure may be requested by contacting Vivian Augusto de Lima Giuliani, President, at (305) 484-2403 or vivian@vdelimainvestments.com.

Additional information about V. Delima Investments Inc is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with V. Delima Investments Inc who are registered, or are required to be registered, as investment adviser representatives of V. Delima Investments Inc.

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Item 4 – Advisory Business

V. Delima Investments Inc (hereinafter referred to as “VDI” or the “Firm”) is a newly- formed investment adviser registered with the U.S. Securities and Exchange Commission. VDI became a registered investment adviser and commenced active business operations in 2020. VDI is organized as a corporation in the State of Florida. Vivian Augusto de Lima Giuliani is the sole owner of VDI. Ms. Giuliani also serves as VDI’s President, Chief Compliance Officer and sole investment adviser representative.

VDI offers the following investment advisory services, personalized for each individual client:

Discretionary Investment Management Services

VDI offers personalized discretionary investment management services to its clients. These services will involve detailed consultations with the client for the purpose of formulating customized investment objectives and criteria. Clients are asked to provide VDI with certain information with respect to their current financial status and holdings, investment objectives, risk tolerance and time horizon. VDI will also inquire as to any restrictions the client wishes to impose on the management of the accounts.

VDI will formulate an investment strategy and asset allocation based on discussions with and the information provided by the client that VDI believes is suitable for the client. VDI will then manage the client’s portfolio in a manner consistent with the client’s investment objectives.

On a periodic basis, not less often than annually, VDI will conduct follow-up consultations with each discretionary client and review investment objectives and account performance, and agree with the client on any adjustments to the client’s investment objectives that may be determined with the client to be appropriate.

VDI currently has an agreement with Credit Agricole Corporate and Investment Bank Miami d/b/a CA Indosuez Wealth (Miami) (“CA Indosuez”) pursuant to which VDI may refer its advisory clients to CA Indosuez for brokerage and custody services. CA Indosuez will also assist VDI with formulating investment strategies and asset allocations for VDI’s clients that maintain a relationship with CA Indosuez, though VDI is ultimately responsible for communicating the investment proposal to the clients and management of the clients’ account at CA Indosuez, including directing the execution of securities trades on behalf of the clients. Clients of VDI that are referred to CA Indosuez and become clients of CA Indosuez are not charged advisory fees by VDI. Instead, these clients will pay CA Indosuez for the advisory, custody and brokerage services provided by CA Indosuez pursuant to a separate agreement between the client and CA Indosuez. VDI is compensated by CA

Indosuez in the form of a fixed quarterly fee. Additional information regarding VDI's arrangement with CA Indosuez is included in Item 5 and Item 10.

VDI will also offer discretionary investment management services to clients that are not also clients, or do not wish to be clients, of CA Indosuez. VDI will not offer custody services to its clients. These clients will be charged the advisory fees detailed in Item 5 below.

Non-Discretionary Investment Management Services

VDI also offers non-discretionary investment advisory services to its clients. As with discretionary accounts, clients are asked to provide VDI with information regarding their financial profile and any restrictions the client wishes to impose on the management of the accounts. For non-discretionary accounts, VDI will recommend an investment strategy, allocation mix, or changes to the client's existing portfolio that VDI believes is suitable for that client. VDI will make recommendations to the client on an ongoing basis based upon the client's financial and investment profile. If the client approves the recommendation, VDI will implement the approved securities transaction. VDI will not offer custody services to its clients.

As is the case with discretionary accounts, VDI will be compensated by CA Indosuez if the client is referred to CA Indosuez by VDI. Clients that are not referred to CA Indosuez for any reason will be charged the advisory fees detailed in Item 5 below.

Types of Investments

Generally, the Firm will provide investment advice with respect to the following types of securities and products:

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

Wrap Fee Programs

VDI does not sponsor, manage, or participate in any wrap fee programs.

Assets Under Management

VDI is a investment advisory firm. VDI currently serves a limited number of clients with assets under management over \$100,000,000 on a non-discretionary and discretionary basis.

Item 5 – Fees and Compensation

Fees for Clients Referred to CA Indosuez

As indicated above, clients of VDI that are referred to CA Indosuez and become or are already existing clients of CA Indosuez previously referred to CA Indosuez are not charged advisory fees by VDI. Instead, these clients will pay CA Indosuez for the advisory, custody and brokerage services provided by CA Indosuez pursuant to a separate agreement between the client and CA Indosuez. VDI is compensated by CA Indosuez in the form of a fixed quarterly fee based on the accounts referred to CA Indosuez by VDI. Clients are not charged more by CA Indosuez as a result of the referral arrangement with VDI.

Fees for Non-Referred Clients

For accounts that are not referred to CA Indosuez, VDI charges an annual fee of up to 1 per cent 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 VDI and the client.

Investment management fees charged by VDI 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. VDI invoices clients directly for the payment of investment management fees and fees may generally be paid by check, wire, or an ACH transfer.

Additional Fees and Expenses

VDI's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees

and commissions are exclusive of and in addition to VDI's fee, and VDI will not receive any portion of these commissions, fees, and costs, even under the compensation arrangement with CA Indosuez.

Item 12 further describes the factors that VDI considers in selecting or recommending broker-dealers, including CA Indosuez, for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

Performance-based fees are based on a share of capital gains on or capital appreciation of the assets of a client. 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. VDI does not accept performance-based fees or participate in side-by-side management. The Firm's 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).

Item 7 – Types of Clients

VDI generally offers investment advisory services to high net worth individuals and foreign and domestic entities.

VDI generally requires a minimum account size of \$3,000,000 for advisory accounts. However, from time-to-time, in its sole discretion, VDI may accept smaller accounts based on various criteria, such as anticipated future assets, related accounts, and other individual client circumstances.

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

Methods of Analysis

VDI's clients are generally expected to consist of high net worth individuals and foreign and domestic entities, managed as separate accounts. VDI will meet with its clients initially, and on an ongoing basis, to formulate and manage a suitable, tailored investment plan. To the extent a client is a common client with CA Indosuez, CA Indosuez will assist VDI with the formulation of the client's investment plans. Depending on the specific needs and risk tolerance of each client, VDI (with the assistance of CA Indosuez, as appropriate) will utilize fundamental, technical, and macroeconomic methods of analysis for the management of its

accounts. CA Indosuez may use similar or other methods of analysis in preparing client's investment plans.

Fundamental analysis involves an assessment of the true financial value of an asset as compared to the market value. VDI generally analyzes financial condition, expected cash flows, uncertainty and risks to those cash flows, and cash flows of other investment alternatives in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that information obtained to perform the analysis may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. Prices adjust rapidly to new information, and utilizing fundamental analysis may not result in favorable performance.

Technical analysis involves the examination of currently available market data (e.g., price, volume and open interest) rather than valuation metrics to predict future market trends in determining the recommendations made to clients. Technical analysis generally involves the use of charts and/or mathematics-based metrics or algorithms to identify market patterns and trends that may be premised on investor sentiment rather than the fundamentals of an asset. The primary risk in using technical analysis is that historical trends and past performance may not predict future trends, and there is no assurance that the mathematical algorithms used are designed properly, updated with the most recent data, or are able to accurately predict future market performance. Even if the trend will eventually occur again, there is no guarantee that VDI will be able to accurately predict the timing of such reoccurrence.

Macroeconomic analysis involves the assessment of market conditions at a macroeconomic level (i.e., entire market/economy, sectors, and asset classes), rather than the overall fundamental analysis of the health of a particular asset that VDI is recommending. The risks with macroeconomic analysis are similar to those of both fundamental and technical analysis.

VDI does not represent, warrant, or imply that the services or methods of analysis employed by the Firm can or will predict future results or successfully identify market highs or lows. No analysis method has been proven to insulate clients from losses due to market fluctuations, corrections, or declines.

Investment Strategies

VDI may use one or more of the following investment strategies when advising clients regarding their investments:

- Long- Term Investments – purchasing securities with the expectation that their value will grow over a relatively long period of time, generally greater than one

year. A long-term purchase strategy generally assumes the financial markets will increase in the long-term, which may not occur. There is risk that the market segment you are invested in or just your particular investment will decrease over time even if the financial markets are increasing overall. A long-term investment may create an opportunity cost by "locking-up" assets that could be better utilized in the short-term in other investments.

- Short-Term Investments – purchasing securities with the expectation that they will be sold within a relatively short period of time, generally less than one year, to experience gains as a result of the securities' short-term price fluctuations. Using a short-term purchase strategy generally assumes that the performance of the financial markets can be predicted 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, but may have a smaller impact over longer periods of times.
- Options Investments– an option is the right 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 for the right to buy are called “call” options. Options for the right to sell are called “put” options. 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 a portion of the purchase price from your bank or broker-dealer. If you intend to borrow funds in connection with your account, your investment portfolio will be the bank’s or broker-dealer’s collateral for the loan. If the securities in your investment portfolio decline in value, the value of the collateral for this loan also declines. As a result, a bank or brokerage firm is required to act, such as issuing a margin call and/or selling securities or other assets in your accounts, in order to maintain the necessary level of equity in the account. It is important that you fully understand the risks involved in trading securities on margin in case you would like to leverage your investment portfolio with a loan.

These risks 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 bank or broker-dealer. These risks include the following:

- You can lose more funds than you have given as collateral.
- The bank or the broker-dealer can force the sale of securities or other assets in your account.
- The bank or the broker-dealer can sell your securities or other assets without contacting you.
- You may not be able to choose which securities or other assets in your investment portfolio are liquidated or sold to meet a margin call.
- You may not be entitled to an extension of time on a margin call.

VDI's investment approach is designed to manage risk for its clients. VDI's investment approach is based on certain fundamental principles that guide its investment recommendations and decisions, including the following:

- Asset Allocation –The Firm's approach focuses on designing the optimal asset allocation for each client based on the client's investment profile and risk tolerance.
- Diversification – The Firm will recommend diversification of the client's investment portfolio by spreading investments among various investments and asset classes. Diverse portfolios generally provide attractive reward/risk characteristics.
- Valuation – The Firm examines connections between asset classes to determine their relative value and to adjust allocations over time.

Material Risks

While VDI intends to implement strategies designed to minimize potential losses, there can be no assurance that such strategies will be successful. It is possible that a client may lose a substantial portion or all of its assets in connection with investment decisions made by VDI.

The investment advice provided and the strategies suggested by VDI will vary depending on each client's specific financial situation and goals. The following is a discussion of typical risks for VDI's clients, but does not include a complete explanation of 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 all clients. You should carefully consider whether the strategies employed

are appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

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

Recommendation of Particular Types of Securities: As disclosed under the *Advisory Business* section in this Brochure, VDI provides advice on various types of securities and does 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 all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

General Investment Risk: All investments involve a risk of losing money. Investing involves substantial risks, including complete possible loss of principal plus other losses and may not be suitable for all 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 used as a guide to future returns. The value of investments and the income derived may increase and decrease 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 or default. 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 and also affect its lending value if it is pledged,

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 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 vehicles 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. Also, a fund can have currency risk if it is invested overseas and not hedged. 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).

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 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.

Item 9 – Disciplinary Information

As a registered investment adviser, VDI is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of VDI or the integrity of VDI's management. VDI has no information to report that is applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Registration as a Broker-dealer or Broker-dealer Representative

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.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

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.

Related Relationships Material to the Firm's Advisory Business and Possible Conflicts of Interest

Neither the Firm nor any management person of the Firm has any arrangements that are material to its business with any related person.

Selection of Other Advisors or Managers and How this Adviser is Compensated for Those Selections

As indicated in the *Advisory Business* section of this Brochure, VDI currently has an agreement with CA Indosuez pursuant to which VDI may refer its advisory clients to CA Indosuez for brokerage and custody services. CA Indosuez will also assist VDI with formulating investment strategies and asset allocations for VDI's clients that maintain a relationship with CA Indosuez, though VDI is ultimately responsible for communicating the investment proposal to the clients and management of the clients' account at CA Indosuez, including directing the execution of securities trades on behalf of the clients.

Clients of VDI that have been referred to CA Indosuez and are already clients or become clients of CA Indosuez are not charged advisory fees by VDI. Instead, these clients will pay CA Indosuez for the advisory, custody and brokerage services provided by CA Indosuez pursuant to a separate agreement between the client and CA Indosuez. VDI is compensated by CA Indosuez in the form of a fixed quarterly fee based on the accounts referred to CA

Indosuez by VDI. Clients are not charged more by CA Indosuez as a result of the referral arrangement with VDI.

Clients are not required to establish a relationship with CA Indosuez to utilize the services of VDI. VDI will only refer clients to CA Indosuez that wish to have accounts with and obtain services from CA Indosuez.

Item 11 – Code of Ethics

VDI has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and its fiduciary duty to clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition on rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at VDI must acknowledge the terms of the Code of Ethics annually, or as amended.

VDI's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Vivian Augusto de Lima Giuliani, President, at (305) 484-2403 or vivian@vdelimainvestments.com.

VDI anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which VDI has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which VDI, its affiliates and/or clients may, directly or indirectly, have a position of interest. VDI'S employees and persons associated with VDI are required to follow VDI'S Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors, and employees of VDI and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for VDI's clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the employees of VDI will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt, based upon a determination that transactions in these would not materially interfere with the best interests of VDI's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held

by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between VDI and its clients.

It is VDI's policy that the firm will not effect any principal or agency cross securities transactions for client accounts. VDI also will not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

As indicated above, VDI currently has an agreement with CA Indosuez pursuant to which VDI may refer clients to CA Indosuez for brokerage and custody services. Accordingly, depending on your needs, VDI may recommend CA Indosuez to act as a bank, broker-dealer and custodian for your account. However, clients have the option to choose other banks, broker-dealers or custodians that do not have a referral arrangement with VDI.

CA Indosuez is an independent and unaffiliated financial institution. CA Indosuez offers services which include custody of securities, trade execution, clearance, and settlement of transactions. VDI's investment adviser representatives are not employees or representatives of CA Indosuez.

This arrangement creates a conflict of interest between the Firm and its clients, since the Firm receives compensation from CA Indosuez based on the clients referred to CA Indosuez. In this regard, the Firm has an incentive to refer clients to CA Indosuez based on the compensation it receives from CA Indosuez, and not the clients' needs. We believe this conflict is mitigated by the fact that, if a client is recommended to CA Indosuez and becomes a client of CA Indosuez, the client is only charged fees by CA Indosuez and does not pay any advisory or other fees to VDI. In addition, the fees and expenses charged by CA Indosuez to the Firm's clients are not increased as a result of the referral arrangement with VDI. The Firm periodically performs a best execution review to evaluate CA Indosuez's services, fees, and other benefits to determine whether the referral arrangement is appropriate considering the best interests of the Firm's current and prospective clients.

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

Research and Other Soft Dollar Benefits

Credit Agricole Corporate and Investment Bank Miami (CA Indosuez)

Although not considered "soft dollar" compensation, VDI will receive various benefits from CA Indosuez 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 CA Indosuez retail customers. CA Indosuez 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. Some of CA Indosuez's support services are available on an unsolicited basis (we don't have to request them). Below is a description of CA Indosuez's support services:

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

Services that May Not Directly Benefit You: CA Indosuez 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, access to client account data, pricing, and other market data; and portfolio reporting.

Your Custody and Brokerage Costs: Clients will pay CA Indosuez fees for the advisory, custody and brokerage services provided by CA Indosuez pursuant to a separate agreement

between you and CA Indosuez. Clients of VDI that are referred to CA Indosuez and become clients of CA Indosuez do not pay separate fees to VDI. Clients do not pay CA Indosuez additional fees as a result of the referral arrangement with VDI.

Brokerage for Client Referrals

VDI does not receive client referrals from broker-dealers and custodians in exchange for using that broker-dealer or third-party. Also, the Firm does 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 a firm recommended by VDI. Once a client specifies a custodian for its account, VDI will perform all transactions for that account with the specified custodian and commission rates will be determined by that custodian. In the event that a client directs VDI to use a particular broker-dealer, VDI may not be authorized under these circumstances to negotiate commissions and may not be able to obtain volume discounts or best execution, to the extent it is able to do so. 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.

Aggregating (Block) Trading for Multiple Client Accounts

VDI maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing VDI the ability to purchase larger blocks resulting in smaller transaction costs to the client. Declining to block trade can result in more expensive trades for clients.

Item 13 – Review of Accounts

VDI generally reviews both discretionary and non-discretionary accounts on a monthly basis, but in no event on less than a quarterly basis. All reviews of client accounts are performed by Vivian Augusto de Lima Giuliani, President of VDI. At least quarterly, Ms. Giuliani will review the account with the client. Ms. Giuliani regularly analyzes market and economic conditions. For discretionary accounts, the allocation of each portfolio is adjusted at her discretion in accordance with the client's investment objectives, risk tolerance, and financial needs. For non-discretionary accounts, Ms. Giuliani will contact the client and will only rebalance the account with the client's approval. In addition to its periodic reviews, VDI may review accounts on an exceptional basis in response to unusual market disruptions or other events, in connection with material additions to or

withdrawals from accounts, or in the case of other unusual developments that, in VDI's discretion, warrant additional review.

The executing banks, 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 monthly or, for clients who opt for paperless account statements, provides daily online account access to the client's portfolio.

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 the Firm at (305) 484-2403 or at vivian@vdelimainvestments.com.

Item 14 – *Client Referrals and Other Compensation*

VDI currently has a referral arrangement with CA Indosuez pursuant to which VDI may refer its advisory clients to CA Indosuez for brokerage and custody services. VDI receives compensation from CA Indosuez in connection with referrals of clients. The referral and compensation arrangement between VDI and CA Indosuez are described in detail under Items 4, 5, 10 and 12 above.

VDI does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15 – Custody

VDI does not obtain custody of client funds or securities. Clients should receive at least monthly statements from the broker dealer, bank or other qualified custodian that holds and maintains the clients' investment assets or have direct online account access to their portfolio. VDI urges you to carefully review such statements and compare such official custodial records to any 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.

Item 16 – Investment Discretion

VDI may be granted discretionary authority by the client at the outset of an investment management relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, VDI observes the investment policies, limitations and restrictions imposed by the clients to which it provides discretionary investment management services.

Investment guidelines and restrictions must be provided to VDI in writing. Accordingly, VDI Investments requires that each discretionary client provide it written investment objectives and criteria at the outset of any discretionary investment management relationship, and that such investment objectives and criteria be reviewed not less often than annually.

Item 17 – Voting *Client* Securities

VDI does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Upon request, VDI may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

VDI is required in this Item to provide you with certain financial information or disclosures about VDI's financial condition. VDI does not require the prepayment of over \$500, six or more months in advance. Additionally, VDI has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and it has never been the subject of a bankruptcy proceeding.

Part 2B of Form ADV – Brochure Supplement

Item 1 – Cover Page

Ms. Vivian Augusto de Lima Giuliani

President/Chief Compliance Officer/Investment Adviser Representative

V. Delima Investments Inc

3390 Mary Street, Suite 116, Miami, FL 33133

PH: (305) 484-2403

August 29, 2020

This Brochure Supplement provides information about Vivian Augusto de Lima Giuliani that supplements the Disclosure Brochure of V. Delima Investments Inc. You should have received a copy of that brochure. Please contact Ms. Giuliani at (305) 484-2403 if you did not receive a copy of the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Vivian Augusto de Lima Giuliani is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Ms. Vivian Augusto de Lima Giuliani is the owner and President of V. Delima Investments Inc (“VDI”) and is responsible for formulating investment advice and reaching investment decisions on behalf of VDI.

Ms. Giuliani was born on October 16, 1971.

Ms. Giuliani earned a degree in Business Administration from Fundacao Mineira de Educacao e Cultura (Fumec) in Belo Horizonte, Brazil in 1993. Ms. Giuliani also earned a Master’s Degree in Business Administration and Economics from Instituto Brasileiro de Mercados Capitaes (IBMEC) in Belo Horizonte, Brazil in 1995. Ms. Giuliani participated in a six (6) month traineeship sponsored by ABN AMRO bank in Amsterdam, Netherlands in 1995, which focused on relationship management skills, risk and analytics project and process management, marketing and communications, finance, policy, and regulations.

Ms. Giuliani’s work experience for the past five years is as follows:

From 2008 to June of 2020, Ms. Giuliani served as Vice President – Senior Relationship Manager at Credit Agricole Corporate and Investment Bank Miami d/b/a CA Indosuez Wealth Management (Miami). Ms. Giuliani’s roles and responsibilities included business development, the provision of financial advice and research of investment options for clients.

Item 3 – Disciplinary Information

This item requires VDI to disclose information regarding certain legal or disciplinary events material to a client’s or prospective client’s evaluation of Ms. Giuliani. Ms. Giuliani has no history of reportable legal or disciplinary events.

Item 4 – Other Business Activities

This item requires VDI to disclose information regarding any other investment-related businesses or occupations in which Ms. Giuliani is actively engaged. Ms. Giuliani is not actively engaged in any investment-related business or occupations outside of her services for VDI.

Item 5 – Additional Compensation

Ms. Giuliani does not receive additional compensation or economic benefits from third party sources in connection with her advisory activities.

Item 6 – Supervision

VDI has implemented a Code of Ethics and an internal compliance program that guides Ms. Giuliani in meeting her fiduciary obligations to clients. Ms. Giuliani adheres to the Code of Ethics and compliance manual as mandated. Clients may contact her at the phone number listed on the cover of this Brochure Supplement to obtain a copy of the Code of Ethics.

Additionally, VDI is subject to regulatory oversight by various agencies. These agencies require registration by VDI and its Associated Persons, where applicable. As a registered entity, VDI is subject to examinations by regulators, which may be announced or unannounced. Additionally, VDI 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.