



Actinver Wealth Management, Inc.

Client Brochure

This Brochure provides information about the qualifications and business practices of Actinver Wealth Management. If you have any questions about the contents of this Brochure, please contact us at (713) 885-9843 or via email at info@actinverwm.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities' authority.

Actinver Wealth Management is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Actinver Wealth Management is also available on the SEC's Web site at www.adviserinfo.sec.gov.

Actinver Wealth Management SEC number is: 801-71135

The firm's CRD number is: 146153

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March 31, 2021

ITEM 2: MATERIAL CHANGES

As part of each annual update, Actinver Wealth Management, Inc. (“Actinver Wealth”, or the “Firm”) typically makes changes throughout its Form ADV Part 2A (this “Brochure”) in an effort to improve and clarify the descriptions of its and its affiliates’ business practices and compliance policies and procedures, as well as in response to evolving industry and firm practices.

In addition to the foregoing, since its last annual filing on March 31, 2020, Actinver Wealth has made the following material changes.

- Item 4 has been updated to reflect that certain of Actinver Wealth’s strategies may invest in financial instruments that may be considered illiquid.
- Item 5 has been updated to reflect the standard fees Actinver Wealth charges for strategies that it manages.
- Item 8 has been updated to reflect the addition of Liquidity Risk Factors to the list of Investment Risks.

Actinver Wealth Management, Inc.’s Brochure may be requested by contacting Actinver Wealth at (713) 885-9843, or by e-mailing info@actinverwm.com.

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ITEM 4: ADVISORY BUSINESS

A. Firm Description

Actinver Wealth is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”) located in Houston, Texas with branch offices in San Antonio, Texas and Fort Lauderdale, Florida.

Built on a customer-oriented culture, Actinver Wealth seeks to provide sound investment advice that over time allows our clients to reach their investment objectives. The Firm believes that a disciplined approach to investing is the best path to a successful strategy. Actinver Wealth employs a thorough examination of the client’s risk and return objectives, as well as their restrictions to determine the best asset allocation and investment approach.

Actinver Wealth is owned by Actinver Holdings, Inc., which in turn is a wholly-owned subsidiary of Corporación Actinver SAB de CV. Actinver is one of Mexico’s largest, and most prestigious financial institutions. Mr. F. Xavier Maza is the President of Actinver Wealth.

B. Types of Advisory Services

Actinver Wealth provides investment advisory and consulting services to individuals, high net worth individuals, trusts, estates, institutions and charitable organizations. These services include the design and implementation of a personal Investment Strategy based on the client's individual profile. Actinver Wealth seeks to manage the client’s portfolio with a global approach and constant review and analysis of appropriate investment instruments and opportunities in international financial markets, in order to take advantage of those opportunities that match the clients’ investment objectives.

Actinver Wealth provides investment advice and portfolio management services on a continual basis, which includes appropriate asset allocation among asset classes including cash, stocks, mutual funds and bonds. This selection of specific securities will provide diversification to manage risk and help meet the client’s stated investment objectives.

Actinver Wealth performs thorough analysis on securities including fixed income, stocks, funds and other instruments for investment on a client’s portfolio, resulting in portfolios customized to each client. Actinver Wealth has constructed dynamic models of selected securities which allow for a range of investing styles (e.g., conservative, moderate, ETF oriented, quantitative and similar approaches), allowing Actinver Wealth to be responsive to various customer needs.

Certain of Actinver Wealth’s strategies may invest in financial instruments that may be considered illiquid. (Please refer to Item 8: Methods of Analysis, Investment Strategies and Risk of Loss in this Brochure for a further discussion on Liquidity Risk.) Therefore, these strategies may have limited windows for redemptions or to withdraw all or a portion of the assets in the account.

C. Client Tailored Services and Client Imposed Restrictions

As noted above, Actinver Wealth works with its clients to tailor portfolio construction to meet each client's stated investment objective. Actinver Wealth will work with a client at the outset of the relationship to set appropriate parameters to guide Actinver Wealth in securities selection for the portfolio. If the client wishes to specify certain specific investment guidelines and restrictions, these must be provided to Actinver Wealth in writing.

D. Wrap Fee Programs

Actinver Wealth does not sponsor or manage a wrap fee program.

E. Amount of Assets under Management

As of December 31, 2020, Actinver Wealth manages approximately \$592 million in Total Assets, of which approximately \$539 million are assets managed on a discretionary basis, and approximately \$52 million is managed on a non-discretionary basis. Of the \$539 million managed on a discretionary basis, approximately \$45 million are assets of the offshore fund for which the Firm serves as investment manager.

ITEM 5: FEES, COMPENSATION AND TERMINATION OF SERVICES

A. Description of Compensation and Basic Fee Schedule

Actinver Wealth charges an annualized asset-based advisory fee. Generally, our fees are as follows:

Typically, our annual advisory fee is 1.25% of assets under management. This fee is negotiable based upon factors such as: account size, services provided, related accounts, household size, among other considerations.

Fees are calculated and charged to the clients' accounts monthly in arrears by multiplying the long market value in an account on the last day of the calendar month by the relevant percent and dividing such product by twelve. Accounts opened mid-month will be assessed a pro-rated management fee for the number of days open during the month.

With regard to employee-related accounts and certain other accounts, the monthly fees may be less, depending upon a number of factors, including portfolio size, length of employment and relationship to the employee.

The advisory agreement has an initial term of one year and will be automatically renewed for an unlimited number of terms of one year each. The relationship between the parties may be terminated by either party upon 30 days' written notice.

Actinver Wealth may, if appropriate for its clients, oversee a portfolio in which Actinver Wealth

has recommended one or more funds or strategies for which Actinver Wealth or an affiliate acts as Investment Manager. To the extent that Actinver Wealth has recommended any such fund, it will not incorporate such amounts into the charge it assesses for portfolio assets under management. The fee structures for the funds or strategies individually then become the manner for compensating Actinver Wealth. The Actinver Moderate Portfolio Fund Limited has its stated fee structure in the related offering memoranda.

For the Actinver Moderate Portfolio Fund Limited (the “Moderate Portfolio Fund” or the “Fund”), Actinver Wealth will receive a monthly management fee in respect of each Class at an annual rate equal to 1.35 % of the net assets of the Moderate Portfolio Fund attributable to each Class, payable monthly in arrears. The Moderate Portfolio Fund is closed to new investors.

Below is a list of the standard fees for the following strategies offered by Actinver Wealth:

<u>Strategy</u>	<u>Annual Advisory Fee</u>
Fixed Income Portfolio	1.00%
Blackrock Strategies	1.00%
ETF Strategies	1.50%
MAP Strategies	1.00%
Quantitative Equities Portfolio Strategy	2.00%

To the extent that the Moderate Portfolio Fund or a strategy has a higher fee than Actinver Wealth’s usual asset-based fee, recommending a client invest in the Fund or a strategy creates a conflict of interest with Actinver Wealth’s clients. This is mitigated through 1) rigorously evaluating the suitability for the investment on a client-by-client basis, and 2) requiring each client investing in the private fund or a strategy to sign additional documents which clearly define the higher fee paid to Actinver Wealth.

B. Payment of Fees

Fees are payable monthly in arrears, depending on the custodian and broker/dealer of record. Such fees may be deducted from a client's account(s) monthly within five business days of the end of the month for which said fees are incurred. Clients may elect to be invoiced for the fees rather than having them deducted from their accounts.

C. Other Fees

Clients not in the Fund may pay other fees or expenses associated with their account, including the cost of executing trades and annual maintenance fees charged by the Firm’s custodian. The fees may include those charged for various services, such as:

- Brokerage commissions;

- Transaction fees;
- Exchange fees;
- Advisory fees and administrative fees charged by Mutual Funds (MFs) and Exchange Traded Funds (ETFs)
- Advisory fees charged by sub-advisers (if any are used for your account);
- Custodial Fees;
- Deferred sales charges (on MFs or annuities);
- Odd-Lot differentials;
- Deferred sales charges (charged by MFs);
- Transfer taxes;
- Wire transfer and electronic fund processing fees;
- Commissions or mark-ups/mark-downs on security transactions; or
- Other charges that may be incurred.

Fund investors pay additional costs related to the operations of the Fund including, but not limited to, brokerage commissions, other expenses related to buying and selling securities, costs of any due diligence undertaken (including travel) regardless of whether a particular transaction is consummated, the costs of attending shareholder meetings, research expenses, and costs related to monitoring investments (collectively, the “investment-related expenses”); expenses incurred in connection with its operations including, but not limited to, fees and expenses of advisers and consultants, the Management Fee, fees and expenses of any custodians, escrow or transfer agents or other investment-related service providers; indemnification expenses and the cost of insurance against potential indemnification liabilities; interest and other borrowing expenses; legal, administrative, accounting, tax, audit and insurance expenses, expenses of preparing and distributing reports, financial statements and notices to Shareholders; litigation or other extraordinary expenses; and the cost of periodically updating the Memorandum.

To the extent mutual funds are selected to fill components of the overall investment strategy, the annual advisory fee set forth above does not include the customary fees and expenses associated with investing in mutual funds or other costs of establishing and maintaining an account with mutual funds, including internal expenses of such funds. The client is advised that, in addition to the annual advisory fee set forth above, each mutual fund in which assets are invested will incur separate investment advisory fees and other expenses for which Client will bear a proportionate share. However, Actinver Wealth’s practice is to place its clients in the lowest-cost available share class of any recommended mutual fund, although the Firm notes that in certain limited cases, the lowest-cost available share class of a given mutual fund could still pay a 12b-1 fee to Actinver Wealth’s affiliated broker/dealer, Actinver Securities, Inc. In the event that such a 12b-

1 fee is still received with respect to the lowest-cost available share class of a given mutual fund, Actinver Wealth will rebate any affected client's advisory fee by the amount of the 12b-1 fee received by Actinver Securities. Moreover, Actinver Wealth will not place its clients in any mutual fund share class that pays Actinver Wealth or any of its affiliates a sub-transfer agent fee, or any revenue sharing.

Clients should also be aware that Actinver Securities, Inc., receives a monthly payment from Pershing LLC, the custodian and clearing firm servicing client accounts, in an amount up to 0.50% of all Actinver Wealth clients' assets invested in money market funds available on Pershing LLC's platform. The specific percentage amount that can be paid to Actinver Securities depends on the particular money market funds in which Actinver Wealth clients are invested, and also the total amount of client assets allocated to the money market funds. This arrangement creates a conflict of interest because Actinver Wealth has an incentive to recommend money market funds generally, and also particular money market funds, to increase the amount of revenue Actinver Securities receives. Actinver Wealth mitigates this conflict of interest by adopting supervisory practices designed to ensure that client recommendations are based on the best interests of clients and not on any compensation that might be received by the Firm or its affiliate.

D. Other Compensation

An affiliate of Actinver Wealth, Actinver Securities, Inc., may receive compensation for transactions executed by Actinver Wealth on behalf of its clients. The affiliate, Actinver Securities, Inc., executes a broad range of transactions in different securities types and charges a minimal commission or transaction fee in connection with these trade executions. This compensation is not directly shared with Actinver Wealth and is kept separate. This compensation may be considered additional compensation to Actinver Wealth pursuant to SEC rules and regulations, since various personnel who are employees of both entities, are themselves compensated. Given the aforementioned, such an arrangement creates a conflict of interest in that Actinver Wealth may select investments for its clients based upon compensation to be received by its affiliate. The Firm mitigates this conflict by ensuring that it fulfills its fiduciary duty by placing its clients' interests ahead of its own by only selecting investments based upon their appropriateness according to clients' investment objectives.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Actinver Wealth does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

ITEM 7: TYPES OF CLIENTS

Actinver Wealth's client base is made up primarily of clients who reside in Latin America, the majority of whom are Mexican citizens. These clients in some cases are referred to the Firm by an affiliated entity in Mexico. These clients are typically individuals, high-net-worth individuals, trusts, estates, charitable organizations, corporations, and off-shore trusts for the benefit of Mexican individuals. Actinver Wealth also has clients in the U.S. and also makes its services available throughout Latin America as well as other international locations. Individually managed accounts typically have an initial investment minimum of \$500,000. However, we may aggregate certain related client accounts for the purposes of achieving the minimum account size or waive any account minimum in our sole discretion.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

Our investment strategies are founded on diversification, independence and objectivity.

Diversification is achieved not only through use of different types of instruments, but also through different markets, currencies and institutions. Through the network of institutions with whom we operate we are in a position to offer our clients various instruments, markets and currencies in order to achieve global diversification. Various methods of analysis help inform the means by which we help clients diversify their portfolios.

Actinver Wealth utilizes methods of analysis that involve quantitative measurements of investments and various market parameters. Actinver Wealth actively takes advantage of available research produced by various securities firms and participants who are active in the markets it follows. Actinver Wealth keeps abreast of fixed income markets, equity markets, markets for private investments and international and emerging markets.

Actinver Wealth uses technical analysis, charting and other various techniques to keep abreast of the specific securities instruments it buys and sells for clients.

Further, through its trading desk, which Actinver Wealth shares with its affiliate, Actinver Securities, Inc., Actinver Wealth can garner up-to-date pricing information. Additionally, through its parent (one of the largest banks in Mexico), Actinver Wealth regularly exchanges market information pertaining to Latin American markets. Actinver Wealth also takes advantage of research and insight available through its clearing firm, Pershing LLC, a subsidiary of BNY Mellon, a large banking and investment firm on Wall Street.

B. Investment Risks

Investing in any security entails risk of loss which any client or investor must be willing to bear. Risks particular to our dynamic models of selected securities include:

Specific risk aspects of the Moderate Portfolio Fund are disclosed in the fund's offering memoranda. All investments carry some general degree of risk. Actinver Wealth's investment strategies may be subject to the following investment risks:

Credit Risks – The risk that the portfolio could lose money if the issuer of guarantor of a fixed-income security, or the counter-party to a derivative contract, is unable or unwilling to meet its financial obligations.

Counter-Party Risks – A portfolio may incur a loss if the other party to an investment contract, such as a derivative, fails to fulfill its contractual obligation.

Currency Risks – The risk that foreign currencies will decline in value relative to the US dollar and affect a portfolio's investments in foreign (non-US) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-US) currencies.

Cyber-attack Risks. The operations of Actinver Wealth are dependent on technology information and communication systems. A failure of any such system or a security breach or cyber-attack could significantly disrupt Actinver Wealth's operations. The service providers of Actinver Wealth are subject to similar cyber-security threats. If a service provider fails to adopt, implement or adhere to adequate cyber-security measures, or in the event of a breach of its networks, information relating to Actinver Wealth, its operations and personal information relating to clients may be lost, damaged, corrupted or improperly accessed, used or disclosed. Any system failure, security breach or cyber-attack on Actinver Wealth, or any of its service providers, could cause Actinver Wealth to suffer, among other things, financial loss, disruption to its business (including its trading capabilities and the ability to transmit payments to investors), increased operating costs, liability to third parties, regulatory intervention and reputational damage and could have a material adverse effect on the Actinver Wealth and client investments.

Debt Securities Risks – The issuer of a debt security may fail to pay interest of principal when due, and changes in market interest rates may reduce the value of debt securities or reduce the portfolio's returns.

Derivatives Risks – The use of derivatives such as futures, options and swap agreements can lead to losses, including those magnified by leverage, particularly when derivatives are used to enhance return rather than offset risk.

Emerging-Markets Risk – Foreign investment risks are typically greater for securities in emerging markets, which can be more vulnerable to recessions, currency volatility, inflation and market failure.

Equity Risks – The risk that the value of equity securities, such as common stocks and preferred stocks, may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries. Equity securities generally have greater price volatility than fixed income securities.

ETF Risks – A portfolio will be exposed indirectly to all of the risks of securities held by an ETF.

Foreign Investment Risk – Foreign investments face the potential of heightened illiquidity, greater price volatility and adverse effects of political, regulatory, tax, currency, economic or other macroeconomic developments.

High-Yield Securities Risk – High-yield securities have a much greater risk of default or of not returning principal and tend to be more volatile than higher-rated securities of similar maturity.

Interest-Rate Risk – The risk that fixed income securities will decline in value because of an increase in interest rates.

Issuer Risk – The value of a security may decline because of adverse events or circumstances that directly relate to conditions at the issuer or any entity providing it credit or liquidity support.

Issuer Non-Diversification Risk – The risks of focusing investments in a small number of issuers, industries, or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.

Leverage Risk – The risk that certain portfolio transactions may give rise to leverage, causing the portfolio to be more volatile than if it had not been leveraged.

Liquidity Risk – A security may not be able to be sold at the time desired or without adversely affecting the price. Assets in client accounts may, at any given time, include financial instruments for which no market exists, that are or become thinly traded, or that are not readily transferable under applicable securities laws. Liquidity can change without notice and without apparent reason. The sale of any thinly-traded or illiquid investments may be possible only at substantial discounts, if at all. To meet client requests to withdraw assets, Actinver Wealth may be forced to sell securities at an unfavorable time and/or under unfavorable conditions. Low trading volume, lack of a market maker, large position size or legal restrictions may limit or prevent Actinver Wealth from selling particular instruments or unwinding positions at desirable prices. Clients may not receive proceeds from the sale of certain securities for an extended period (i.e., several weeks or longer).

Market Risk – The market price of securities held by a portfolio may rapidly or unpredictably decline due to factors affecting securities markets generally or particular industries.

Mortgage and Asset-Backed Securities Risk – These securities may decline in value when defaults on the underlying mortgage or assets occur and may exhibit additional volatility in periods of changing interest rates. When interest rates decline, the prepayment of mortgages or assets underlying such securities may require the reinvestment of money at lower prevailing interest rates, resulting in reduced returns.

Pandemic Risk - Disease outbreaks that affect local economies or the global economy may materially and adversely impact our investment portfolios and/or our business. These types of outbreaks have the potential to cause severe decreases in core business activities such as manufacturing, purchasing, tourism, business conferences and workplace participation, among others. These disruptions also have the potential to lead to instability in the marketplace, including market losses and overall volatility. In the face of such instability, governments may take extreme and unpredictable measures to combat the spread of disease and mitigate the resulting market disruptions and losses. In the event of a pandemic or an outbreak, there can be no assurance that we

or our service providers will be able to maintain normal business operations for an extended period of time or will be able to retain the services of key personnel on a temporary or long-term basis due to illness or other reasons. The full impact of a pandemic or disease outbreaks is unknown, which could result in a high degree of uncertainty for potentially extended periods of time.

Regulatory Risk – The risk that changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

Short Sale Risk – The risk of entering into short sales includes the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to a portfolio.

Private Securities Risk – Private securities contain the risks of their respective public securities, but these risks can be magnified due to their illiquidity and lack of public knowledge on the business. These securities are inherently riskier.

Real Estate Risk – The real estate market has experienced some large swings recently. Due to changes in interest rates, the lending market, economic policy, and supply and demand, in addition to illiquidity, real estate investments can carry a great deal of risk.

C. Certain Specific Risks

Structured Notes are a product type that involves certain risk factors not found in more traditional investment products. Structured Notes are often constructed for specific investment objectives to meet certain investor demands that may be related to taxation, income, or particular risk-reward parameters. As such, Structured Notes can involve the use of derivatives such as futures, options, swaps and leverage. Such construction of a single investment product can lead to losses due to leverage, possible default or heightened volatility. Often the desire to construct a Structured Note containing enhanced yield, or income may subject the Note to interest-rate risk and issuer risk. Other risks potentially found in Structured Notes involve non-diversification risk, and liquidity risk.

ITEM 9: DISCIPLINARY INFORMATION

A. Criminal or Civil Action

Neither Actinver Wealth, nor any of our employees, has had any civil or criminal actions brought against them.

B. Administrative Procedure

Neither Actinver Wealth, nor any of our employees, has had any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

C. Self-Regulatory Organization

Pursuant to rules and regulations of the U.S. Securities and Exchange Commission, registered investment advisers such as Actinver Wealth are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the investment adviser, or the integrity of the investment adviser's management. For the last 10 years, there have been no disciplinary disclosure items for Actinver Wealth or any of its related persons. The public may access additional information regarding disciplinary disclosure items for any registered investment advisers and any registered broker/dealers, at any time by going on-line, and consulting the SEC Web site at www.adviserinfo.sec.gov or brokercheck.finra.org.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Actinver Securities, Inc.

The Firm's President, F. Xavier Maza, is registered with FINRA as the President of Actinver Securities, Inc. ("Actinver Securities"), an affiliated broker/dealer, which is under common ownership and control. Mr. Maza devotes approximately 60% percent of his time to the operations of Actinver Securities. This dual registration is deemed to be a material conflict of interest because the Firm could recommend clients invest through an account based upon the amount of income that could be earned by the Firm rather than what is in the clients' best interests. The Firm mitigates this conflict by ensuring the type of account, as well as the product, is appropriate for the client. Additionally, the majority of clients of Actinver Wealth are also clients of Actinver Securities.

B. Affiliates Also Registered with the SEC as an Investment Adviser

Actinver Capital Management, Inc.

Actinver Capital Management, LLC ("ACM"), a Delaware limited liability company is an affiliate also headquartered in Houston, TX. It is an institutional money manager which includes being the investment manager for an offshore fund, the ACM Americas Bond Fund Limited, in which certain clients of Actinver Wealth have invested. ACM also serves as investment adviser or sub-adviser to other similar funds. ACM also serves as investment manager for ACM Americas Private Credit Fund LP, an Ontario limited partnership (the "Private Credit Fund").

C. Registration as a Futures Commission Merchant, Commodity Pool Operator or a Commodity Trading Adviser

Neither Actinver Wealth nor its representatives are registered as a Futures Commission Merchant, Commodity Pool Operator or a Commodity Trading Adviser.

D. Affiliated Legal Entities

Actinver Wealth is a subsidiary of Actinver Holdings, Inc. Actinver Securities, Inc. and Actinver Insurance Services, Inc are also subsidiaries of Actinver Holdings, Inc.

Additionally, Actinver Wealth manages the Moderate Portfolio Fund, which is an affiliated entity and is registered under Section 4(1)(b) of the Mutual Funds Law of the Cayman Islands.

Actinver Wealth is affiliated (through common parent company ownership) with Actinver Casa de Bolsa S.A. de C.V., Grupo Financiero Actinver, a broker/dealer formed under Mexican Law, and Banco Actinver S.A., Institucion de Banca Multiple, Grupo Financiero Actinver, a custodial bank formed under Mexican Law.

E. Registration Relationships Material to This Advisory Business and Conflicts of Interest

The Firm's President also serves as the designated portfolio manager for the Actinver Moderate Portfolio Fund Limited. The Fund is registered with the Cayman Islands regulatory authority and is not registered under the Investment Company Act of 1940. Actinver Wealth has also entered into a sub-advisory agreement with Legg Mason Partners Fund Advisors for sub-advisory services in managing the Fund.

Actinver Wealth has an insurance affiliate, Actinver Insurance Services, that offers insurance products to its clients including life insurance, health insurance, personal lines insurance and property and casualty insurance. Offering insurance products to its clients creates a conflict of interest which is mitigated by assurance that clients are free to purchase insurance products elsewhere.

F. Selection of Other Advisors of Managers and How This Adviser is Compensated for Those Selections

Actinver Wealth may select or recommend a sub-adviser for its clients and in such cases (as with the Moderate Portfolio Fund) it will share with the sub-adviser part of the fee the client pays Actinver Wealth.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

Actinver Wealth has adopted a Code of Ethics for all supervised persons of the Firm describing its standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of 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 Actinver Wealth must evidence by signature, an acknowledgement, acceptance, and understanding of the terms of the Code of Ethics, annually or as amended.

It is Actinver Wealth's policy that the Firm will not effect any principal securities transactions for client accounts. Actinver Wealth, as the investment adviser to its clients including the Fund, may purchase securities from Actinver Securities, its affiliated broker/dealer. Such trades must be approved in writing by clients prior to settlement. Actinver Wealth will also not normally effect cross trades between client accounts but may do so in certain circumstances, factoring in the liquidity needs of a client and the limitations of transacting in the secondary market due to time and/or size constraints. Actinver Wealth will obtain consent from both buyer and seller prior to completing the cross trade and will ensure that pricing is fair to both parties.

Actinver Wealth's clients or prospective clients may request a copy of the Firm's Code of Ethics by contacting our offices at 713-885-9843 or via email at compliance@actinverwm.com.

B. Recommendations Involving Material Financial Interests

Actinver Wealth anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause client or Fund accounts to purchase or sell securities in which Actinver Wealth, or its affiliates and or clients, directly or indirectly, have a position of interest. Actinver Wealth as the investment adviser to the Fund or clients may purchase securities from Actinver Securities, Inc., an affiliated broker/dealer. This relationship presents a conflict of interest in that the Firm may purchase the securities based upon compensation the affiliate may receive rather than what is in the clients' best interests. The Firm mitigates this conflict by ensuring that it evaluates each security on its merits and whether it is appropriate for the Fund and its underlying investors.

C. Investing in the Same Securities as Clients

Actinver Wealth's employees and persons associated with Actinver Wealth are required to follow Actinver Wealth's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Actinver Wealth and its affiliates may trade or invest for their own accounts in securities which are recommended to and or purchased for Actinver Wealth's clients. The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of the employees of Actinver Wealth 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. In some circumstances, Actinver Wealth personnel are permitted to invest in the same securities as clients, and in such cases, there is the possibility that employees might benefit from market activity in a security also held by a client. For this reason, employee trading is continually monitored under the Code of Ethics.

ITEM 12: BROKERAGE PRACTICES

A. Selecting Brokerage Firms

Research and Soft Dollar Benefits

Unless a client instructs Actinver Wealth otherwise, the Firm may place orders for the execution of transactions with or through a broker/dealer as Actinver Wealth may select, and complying with Section 28(e) of the Securities Exchange Act of 1934, may pay a commission on transactions in excess of the amount of commission another broker or dealer would have charged. Actinver Wealth will select such brokers that can effect transactions at the best price and execution under the prevailing circumstances. Transactions of an unusual nature are discussed with clients before execution.

It is not Actinver Wealth's practice to negotiate "execution only" commission rates; thus, the client may be deemed to be paying for other services provided by the broker which are included in the commission rate. These other services may include research, services such as marketed publications, advice, analysis, reports or online financial information. Research services furnished by Actinver Wealth to its brokerage clients may or may not be used by Actinver Wealth in the servicing of its investment advisory clients.

Actinver Wealth may receive information regarding other products and services that benefit Actinver Wealth but may not benefit its clients' accounts. Some of these other products and services assist in managing and administering client's accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services are used to service all or a substantial number of Actinver Wealth's accounts, including accounts not maintained at the custodian. Adhering to a strict formula will not be practicable given the variation in client objectives and guidelines.

Currently, it is the policy of Actinver Wealth not to use any "soft dollars" (negotiating with brokers to charge client and Fund accounts commissions in excess of execution only rates) which creates a conflict of interest with clients.

Brokerage for Client Referrals

Actinver Wealth does not consider whether it or a related person receives referrals from a broker/dealer or third party when selecting or recommending broker/dealers to its clients.

Directed Brokerage and Custodian

Actinver Wealth, unless directed otherwise by the client, will utilize its affiliated broker/dealer,

Actinver Securities, Inc. (“Actinver Securities”) to execute transactions for its clients. Actinver Securities receives compensation for transactions executed by Actinver Wealth on behalf of its clients. This compensation is not shared with Actinver Wealth but may be considered additional compensation to Actinver Wealth pursuant to SEC rules and regulations. This relationship creates a conflict of interest in that Actinver Wealth may select transactions based upon compensation to be received by Actinver Securities rather than the clients’ best interests. Actinver Wealth mitigates this conflict by disclosure and by ensuring that all transactions are selected for their appropriateness for the clients based upon their objectives and not on any compensation that might be received by the Firm or its affiliate.

Although Actinver primarily uses one custodian, clients may direct the Firm to have their assets custodied at another Firm. This alternative relationship may have an adverse effect on the fees and commissions paid by the client directing the custodial relationship.

For clients choosing not to use Actinver Securities, Actinver Wealth recommends either Pershing Advisor Solutions (“PAS”) or Interactive Brokers (“IB”) to serve as custodian for client accounts. Actinver Wealth’s use of PAS or IB is a beneficial business arrangement for us and the custodians. Actinver Wealth receives certain services from these custodians such as brokerage, custody, asset planning software, research, or access to mutual funds and investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum. The determining factor in the selection of PAS or IB to execute transactions for your accounts is not the lowest possible transaction cost, but whether PAS and IB can provide what is in our view the best qualitative execution for your account. PAS and IB also make available to us other products and services that benefit us but may not benefit you directly. Some of these products and services assist us in managing and administering our client accounts, such as software and other technology. Because the products and services we receive may vary depending on the custodian or broker/dealer we recommend, we may have a conflict of interest in making that recommendation. Although AWM does not receive economic or monetary benefit from these relationships, our recommendation of PAS or IB may not be solely based on the nature, cost or quality of the custody and brokerage services provided to you and our other clients. We nonetheless strive to act in your best interest at all times.

B. Aggregation of Securities for Multiple Client Accounts

Whenever the Firm is buying or selling the same securities for multiple clients, it will endeavor to aggregate the transactions when possible in order to provide best execution for the clients. Personal trades of Actinver Wealth employees may not participate in block trades with clients.

ITEM 13: REVIEW OF ACCOUNTS

A. Periodic Reviews

Actinver’s Director of Wealth Management and his delegates, along with Actinver Wealth’s Office

of Compliance, will review select client accounts no less frequently than annually, comparing transactions with investment objectives, in order to ascertain appropriate management of each client's account(s) from a managerial standpoint and from a regulatory compliance perspective. Investment Advisor Representatives remain in regular communication with clients, and review client accounts on at least an annual basis.

B. Factors that Will Trigger Non-Periodic Reviews

More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances or the market, economic, regulatory or political environment, atypical inquiry or for operational related needs or as certain other conditions may warrant.

C. Reports Provided to Clients

All Actinver Wealth clients receive brokerage transaction confirmations and statements at least quarterly from the custodian.

Investors in the Fund receive audited financial statements from the Fund on an annual basis.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Third Party Compensation

Neither Actinver Wealth nor any of its supervised persons receive any economic benefit from any persons who are not the clients receiving investment advice, other than compensation as Registered Representatives of Actinver Securities.

B. Referrals

Actinver Wealth has a referral agreement with its Mexican affiliate, whereby Actinver Wealth shares a percentage of its fees or other revenue received as a result of the referral.

Actinver Wealth has agreements with some independent contractors ("Solicitors") in which it shares its fee with these solicitors for the referral of non-US clients.

ITEM 15: CUSTODY

Custody is defined as having access to the assets held in client accounts. Actinver Wealth is deemed to have custody when it has authorization to deduct management fees from client accounts. Actinver Wealth is also considered to have custody of the Moderate Portfolio Fund it manages.

All accounts are held by qualified custodians, which send statements to clients on at least a

quarterly basis, which show the deduction of management fees when such occurs. Actinver Wealth urges its clients to carefully review such statements and compare such official custodial records to any reports that it may provide. The reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Clients who have questions should contact the Firm or the custodian issuing the statements.

The Moderate Portfolio Fund is audited annually by a Public Company Accounting Oversight Board (“PCAOB”) registered accounting firm and the audited financials are provided to each Fund investor within 120 days of the Fund’s fiscal year end.

ITEM 16: INVESTMENT DISCRETION

Actinver Wealth usually receives discretionary authority from the client at the outset of an advisory relationship. This discretionary authority allows Actinver Wealth to select which securities are to be purchased, sold, or exchanged, and the timing and price(s) of such transactions. This discretion does not allow Actinver Wealth to withdraw client funds from their account without prior written authorization to do so. Actinver Wealth will, through its Investment Advisor Representatives (“IARs”), supervise and direct the investments of the client accounts subject to such limitations as the client may impose in writing.

Actinver Wealth, as agent with trading authority with respect to the client’s account, without prior consultation with the client, may (a) direct the purchase, sell, exchange, conversion, and otherwise trade in stocks, bonds and other securities including money market instruments; (b) direct the amount of securities purchased, sold, exchanged, and otherwise traded; (c) place orders for the execution of such securities transactions with Actinver Securities or other third party broker/dealers; and (d) determine the commission rates paid. When selecting securities, and determining amounts, Actinver Wealth observes the investment policies, limitations and restrictions of the clients for which it advises.

Members of Actinver Wealth may not exercise any discretionary power without first obtaining written authority from the client.

ITEM 17: VOTING CLIENT SECURITIES

Actinver Wealth does not take any action or render any advice with respect to the voting of proxies solicited by, or with respect to, the issuers of any securities held in the client accounts.

Proxy material is delivered directly to the client by each account’s custodian.

ITEM 18: FINANCIAL INFORMATION

Actinver Wealth does not have any financial commitments that impair its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.