

Form ADV Application for Investment Adviser Registration
Part 3, Relationship Summary
Effective: March 01, 2021

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Item 1. Introduction

A. This relationship summary contains information about the practice of Enier J. Cabrera, as a Registered Investment Advisor, he is a solely proprietor registered at Securities and Exchange Commission SEC under the file CRD 167902.

Brokerage and investment advisory services and fees differ and that it is important for the retail investor to understand the differences.

B. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2. Relationships and Services

A. "What investment services and advice can you provide me?"

My practice consists primarily in managing investment portfolios, based in cash, equities, ETF and bonds.

B. Description of Services:

I manage portfolios under discretionary manner, but custody of assets is under individual customer account, mainly under Interactive Brokers but if customer has other custody there is no problem. I do not have or required custody of any customer assets.

I do not participate in wrap fee programs. Financial planning services are part of the portfolio management and part of the investment strategies.

My customers can and must monitor their investments by themselves, customer has available Interactive Brokers' app for mobile devices and web access for computers. I encourage customer to actively monitor their investment with the regularity that is comfortable for them, but at least semesterly they must monitor their portfolio. With pleasure I can send to any customer reports that show their financial position, but I encourage direct relation with the source of information to promote transparency.

Our standard service is investment portfolio management of cash and registered securities.

Investment Authority:

We manage discretionary portfolios, but limited to registered securities and cash, under non-custodial mode. Also, customers can decide or suggest particular investment in their portfolios. Customers can withdraw their funds and close accounts at any moment without generating retirement fees, except for transfer cost that the broker can apply and are indicate in the broker web page.

(i) Limited Investment Offerings:

Investment options are limited to registered securities, examples of that are stock, ETF and bonds registered under the US Securities and Exchange Commission. Under specific customer request investment can be made overseas in markets where Interactive Brokers is registered.

(ii) Account Minimums and Other Requirements:

To open an account the minimum amount is twenty thousand American Dollar \$20,000, but it can be evaluated case by case.

C. Additional Information:

According to ADV Disclosure Brochure of Enier J Cabrera in the Item 4 and 5:

Item 4, Advisory Business:

A. Firm Information

Enier J. Cabrera is a sole proprietor who works in corporative finances and economic analysis since 1991. His academic formation include a mayor in Economics from the Universidad Central de Venezuela in Caracas, post grade studies in Finances at Universidad Católica Andrés Bello in Caracas, and Master of Arts in Management, concentration in International Finances at Hamline University in St. Paul, MN. Enier J. Cabrera Activities are based in Caracas, Venezuela.

B. Advisory Services Offered

As a Wealth manager for private clients Enier J. Cabrera's responsibility is to develop and execute investment strategies based in customer financial goals. Each investment strategies are attached to an individual financial plan, and most of the work consists in linking financial goals, risk aversion, and market momentum.

C. Tailored advisory services

Each customer has their own risk level where they feel comfortable. Tailored services are applied to each customer to have individualized risk administration.

Each customer has a segregated account where they have cash, bonds, and equities. That set creates a diversified portfolio. The idea is to manage risk and market opportunities with the right balance between lowest volatility and highest profit. Clients may impose writing restrictions on investing in certain securities or types of securities.

D. The advisor does not participate in wrap fee programs

E. At December 31 2021 Enier J Cabrera manages an asset level of \$1.000.000 approximately on discretionary basis and 0 on non discretionary basis

Item 5, Fees and Compensation

A. Compensation for advisory services. Advisor charges a quarterly fee of 5% calculated over profitable accounts. Accounts opened after December 31 2014 have a quarterly fee of 10% over profitable accounts. Accounts under no profit on the quarter are not charged by this concept. Other fees are charged as a commission for the acquisition or sale of assets, those commissions are part of the ADVISOR FEE ARRANGEMENT which each signed at Interactive Brokers. Any modification of the ADVISOR FEE ARRANGEMENT requires acceptance of the customer to be considered by the broker dealer.

B. Fee paying accounts are held at Interactive Brokers; those accounts are under client agreement with that broker. Advisor fees are calculated quarterly by the broker dealer and deducted from the client account.

C. There are no other types of fees or expenses clients may pay in connection with advisory services.

D. Customer fees cannot be paid in advance.

D. Conversation Starters:

“Given my financial situation, should I choose an investment advisory service? Why or why not?”

Our advisory service advantage is the close contact with customer, our focus and value offer are for people that don't have time, expertise or information to manage their stock, ETF or bonds portfolio.

If you consider you have the time, expertise, and information it is possible that you don't require services that I bring to my customers.

“How will you choose investments to recommend to me?”

We have a broad focus for equities, we invest in ETF that represent main indexes of the market, also in leader enterprises of the market.

In the case of bonds, we are focus on investment grade bonds, our goal is that bond customers have a diversified portfolio in terms of expiration and economic areas.

“What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?”

Enier J. Cabrera is an economist with more than 25 years of experience in capital markets, he got his bachelor's degree in 1993. Since then I accumulated experience in financial analysis, credit analysis, and economic research among other economic areas. All this experience is addressed to stock market analysis today.

As it was mentioned I got my bachelor's degree in economics at the Universidad Central de Venezuela. I continued my studies with post grade in Finances in Universidad Católica Andres Bello

and get a Master in Science in Hamline University. Other academic experience was as a teacher in the Universidad Católica as Financial Analysis teacher, same university where I studied. I am a Registered Investment Advisor since 2014.

Item 3. Fees, Costs, Conflicts, and Standard of Conduct

“What fees will I pay?”

Description of Principal Fees and Costs:

Accounts generate a quarterly fee of 10% over profit. Those accounts under no profit on the quarter are not charged by this concept. Under the client's agreement with Interactive Brokers advisor fees are calculated quarterly by the broker dealer and deducted from the client account. There are no other charges of another type of fee, such as an hourly or flat fee or an asset-based fee.

There are not ongoing asset-based fees, fixed fees, wrap fee program fees, or other direct fee arrangement.

“Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?”

Starting with \$10000, suppose after one quarter account value es \$11000 because of added gains. Next quarter it will be charged \$100 as advisor fees, as shows the detail:

$\$11000 - \$10000 = \text{profit of } \$1000; \$1000 * 10\% \text{ of advisory fees} = \100.00

“What are your legal obligations to me when acting as my investment adviser?” My obligation is to use all my judgement to obtain profit for your account. If for any reason imputable to me or not the account does not have profit in a quarter, there is no income for me in that period of time.

I have no other sources of income with my Financial Advising Accounts. Other cost can be charge for the broker, but I do not have any participation in any other charge made for the broker to the account. There is no conflict of interest in any other charge made in the account for the broker.

Standard of Conduct.

“When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice, we provide you. Here are some examples to help you understand what this means.”

For example: An adviser that profit from buy or sell commissions can have conflict of interest if he or she generate unnecessary trades just to generate those commissions. That is the reason I do not charge any amount over the broker cost for trading fees.

Because the small size of the global portfolio I managed, conflict of interest caused by trading personal and client accounts are minimized. Clients or advisor can trade same assets in same or contrary direction, the size of orders considered are too small compared with the global size of the market and because of that it cannot generate any conflict of interest by this way.

If a customer order collides with a personal order of Enier J. Cabrera, the customer order will have preference in the execution.

“How do your financial professionals make money?” Because my firm is a sole register, all income generated is going to Enier J. Cabrera (myself)

Item 4. Disciplinary History

“Do you or your financial professionals have legal or disciplinary history?”

There are no legal nor disciplinary events that are subject to a client's or prospective client's evaluation of the advisory business or the integrity of the management. None of the following cases are present:

- A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which against Enier J. Cabrera
- B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority against Enier J. Cabrera
- C. A self-regulatory organization (SRO) proceeding against Enier J. Cabrera
- D. Regardless of your response to Item 4.B, you must:

Visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research you and your financial professionals.

Customer have to ask about your financial professional's disciplinary history: “As a financial professional, do you have any disciplinary history? For what type of conduct?” in my case the answer is NO.

Item 5. Additional Information

For a copy of this relationship summary or any additional information you can write to me at ecabrera@accionesyopciones.com or call me at +1(832) 209-8734. Ask directly for Enier Cabrera.