



DIAPHANUM AMERICAS LLC INVESTMENT ADVISER

CRD# 310052

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This brochure provides information about the qualifications and business practices of Diaphanum Americas LLC. If you have any questions about the contents of this brochure, please contact us at +34 917 939 400 / +1 (786) 829-1597 or write to info@diaphanum.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Diaphanum Americas LLC is also available on the SEC's website at www.adviserinfo.sec.gov.



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ITEM III MATERIAL CHANGES

Item I, Cover Page, has been updated to reflect effective date of this brochure and the contact number of the firm.

You will receive a summary of any material changes to subsequent Brochures within 120 days of the close of our business's fiscal year, which is December 31 of each year. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at telephone number (786) 829-1597 and / or by email at info@diaphanum.com

Additional information about Diaphanum Americas LLC 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 Diaphanum Americas LLC who are registered, or are required to be registered, as Investment Adviser Representatives ("IARs") of Diaphanum Americas LLC.

ITEM IV ADVISORY BUSINESS

Founded in 2020, Diaphanum Americas LLC (Diaphanum) is an independent boutique investment advisory firm based in Madrid, Spain, with offices in Miami, FL. Diaphanum's main objective is to provide personalized, unbiased and transparent financial advisory services to their clients (both individuals and institutions).

Adviser provides investment advisory services to Adviser's clients through the management of investment portfolios in accordance with the objectives, guidelines and risk profiles of individual clients. Clients provide such information to Adviser at or before the time they enter into an advisory agreement with Adviser.

Its principal business is to provide fee-based investment advisory services. The advisor practices custom management of portfolios, on a discretionary and non-discretionary basis, according to the client's objectives. The advisor's primary approach is to use a tactical allocation strategy aimed at reducing risk and increasing performance. The advisor uses exchange listed securities, over-the-counter securities, foreign securities, corporate debt securities, CDs, variable life insurance, mutual funds, United States government securities, options in securities and commodities, and futures contracts on tangibles to accomplish this objective. The advisor measures and selects mutual funds by using various criteria, such as the fund manager's tenure, and/or overall career performance. The advisor may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. The advisor may recommend specific stocks to increase sector weighting and /or dividend potential. The advisor may recommend employing cash positions as a possible hedge against market movement which may adversely affect the portfolio. The advisor may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client's risk tolerance. Diaphanum will provide investment advisory services and portfolio management services and will not provide securities custodial or other

administrative services. At no time will Diaphanum accept or maintain custody of a client's funds or securities.

Portfolio Supervision & Consulting Services

As an investment adviser, Diaphanum provides portfolio management and administrative services to client accounts (the "Accounts"), including investigating, analyzing, structuring and negotiating potential investments, monitoring the performance of investments and advising the Accounts as to the disposition of investment opportunities.

Family Wealth Services -Investment Advisory Consulting

Diaphanum provides a variety of non-discretionary consulting services with respect to client assets. Adviser will assist clients in defining personal financial goals and objectives and supply analysis and guidance as to the actions and investment strategies necessary to attain the selected goals and objectives. While such investment advisory consulting services do not include discretionary authority with respect to investing the client's assets, they typically include (i) the ongoing responsibility to select and/or make investment recommendations, based on the needs of the client, as to specific securities or investments the client may purchase or sell, and (ii) if such recommendations are accepted by the client, responsibility for arranging or effecting the purchase or sale, together with authorization to select the brokers for execution of securities transactions and place orders for the execution of such transactions, unless otherwise indicated in writing. All guidance and investment advice is based upon the information provided by the client. Generally, the Adviser offers the client the following services:

General: Investment Policy Statement & Definition; Asset Allocation Strategy; Investment Strategy & Manager Review.

Investments: Review of Current Portfolios & Proposals; Determine Modifications, Create Timeline and Implement; Suggest Reasonable Fees for Products and Services; Provide Consolidated Reporting and Analysis; Ongoing Monitoring and Re-evaluation; Define or Affirm Wealth Transfer Desires; Succession Illustration and Definition.

Risk Management: Review Risk Reduction Strategies

Diaphanum has approximately \$100,000,000 in Assets Under Management Assets Under Management, as of December 31, 2020. Diaphanum is a limited liability company registered in Florida. The principal direct shareholders of the company are DO UT DES PARTNERS, S.L. a private company registered and domiciled in Madrid, Spain (75%) and FAMILY ENTERPRISE PARTNERS, S.L., private company registered and domiciled in Madrid, Spain (25%).

OFFICERS

Emilio Andreu Poveda	Managing Director
Fernando H. Estevez Olleros	Managing Director
Raul Ortega Rojo	Managing Director
Rafael Alberca Álvarez	Managing Director & Chief Compliance Officer
Daniel Cervantes Santamaría	Managing Director

ITEM IV FEES AND COMPENSATION

Asset Management Fees

Pursuant to an investment advisory contract signed by each client, the client pays either a quarterly or monthly Advisory Fee, generally payable in advance, based on the net asset value of the assets managed by the advisor as of the end of business on the last business day of the prior quarter / month (as applicable). Pro-rated refunds fees will be made to the clients if and when the Agreement is terminated during a quarter / month for which payment has been received by the Manager. The first payment is pro-rated based on the number of days that the Agreement is effective for the first calendar quarter / month (as applicable). In certain cases, Advisor may charge quarterly / monthly fees in arrears, at the request of the Client or for Qualified Clients / Investors with a Performance Fee Agreement.

Fee Schedule

Annual Fee:	From 0.25% to 2% per year of AUMs
Minimum Annual Fee:	\$3,000.00 per year

Fees are billed at the beginning of each quarter / month or at the end of the quarter / month depending of the agreement with each client.

These fees may be negotiated by the advisor under unusual circumstances, at the sole discretion of the advisor. Asset management fees will be automatically deducted from the client account on a quarterly / monthly basis by the custodian, as applicable, except for those accounts with a Performance Fee Agreement¹.

All fees paid to the Firm for investment advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders and the product sponsor in the case of variable insurance products. These fees and expenses are described in each fund's or variable product's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the sponsor also imposes sales charges, a client may pay an initial or deferred sale or surrender charge. A client could invest in these products directly, without the services of the Firm. In that case, the client would not receive the services provided

Clients with a Performance Fee Agreement are invoiced in arrears and may or may not authorize their custodian to automatically deduct performance / management fees from the account(s).

by the Firm which are designed, among other things, to assist the client in determining which products or services are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the product sponsor and the fees charged by the Firm to fully understand the total fees to be paid.

Consulting Fees

The Firm may also provide certain specified services for a fixed, non-asset-based fee, which will be negotiated with the clients and depends on a variety of factors. All fees will be governed by the Agreements. The fees that our clients will pay us are provided for in the investment management agreements ("Agreements") that the clients execute with us. All such fees, including asset-based fees and such fixed, non-asset-based fees, typically are paid quarterly in arrears. The client shall instruct the custodian of its accounts to debit the accounts to pay the advisory fees each quarter / month, as applicable. Clients may negotiate the fees they agree to pay.

The current rate for Hourly Fees is \$350.00 / Hr.

Fixed Fees

Flat/Fixed Fee services are negotiated with the client before the execution of the agreement and are based on the scope of the project.

Minimum Fixed Fee per Project: \$2,500.00*

Maximum Fixed Fee per Project: \$ 25,000.00*

*Negotiable

Performance Fees

Qualified clients, as defined by Rule 205-3 of the Investment Adviser's Act, may enter into advisory agreements where the Firm is entitled to a performance fee as part or all of its compensation. Qualified investors must meet the following requirements: (a) have at least \$1,000,000 in under management with the adviser; or (b) annual earned income in excess of \$200,000 (\$300,000 with a spouse) for three years; or (c) have a net worth of at least \$2,100,000 in order to enter into performance-based compensation agreements with Diaphanum. Pursuant to the rule, in calculating a natural person's net worth: (a) the person's primary residence will not be included as an asset; (b) indebtedness that is secured by the person's primary residence (e.g., a mortgage), up to the estimated fair market value of the primary residence at the time the advisory contract is entered into, will not be subtracted as a liability; and (c) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of

the primary residence at the time the advisory contract is entered into will be subtracted as a liability. Suitability will be determined through the use of a detailed suitability questionnaire and follow up due diligence inquiries. The Firm at its sole discretion, may reject any client application where the above financial standards are not met and/or where it reasonably believes the investor lacks the necessary financial sophistication, who purport to not fully understand the Firm's method of compensation and the nature of its risks, or who are otherwise deemed to be unsuitable for such an arrangement. At this time the firm does not have any clients with a performance fee agreement.

Additional Fee Information

Clients may authorize the Adviser to directly debit management fees from client accounts on a quarterly / monthly basis, as applicable. In such instances, management fees are prorated for each contribution and withdrawal made during the applicable calendar quarter / month. Accounts initiated or terminated during a calendar quarter / month will be charged a prorated fee.

Alternatively, in some instances, clients may receive an invoice for fees, in which it may choose to pay Diaphanum directly for its billed fees for the relevant period.

Adviser's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred directly by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by fund managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic funds fees, and other fees and taxes on brokerage account and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. It is the Adviser's policy not to accept "kick-backs" or retrocession fees from any third non-affiliated party providing services to the Adviser's clients; however, Adviser's related persons, including dually registered employees, may receive a portion of these commissions, fees and costs.

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

In addition to the Management Fee, the Firm may receive a Performance Fee based upon any gains obtained in the client's account for the quarter. This fee will be a percentage of any gains in the client account during that period, to be determined with each specific client but never to surpass 20% of the performance per quarter.

Accounts with a Portfolio Management Agreement that includes Performance Fees are charged Advisory Fees in Arrears on a monthly or quarterly basis.

Clients that are paying a performance-based fee should be aware that investment advisors have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

Advice may be provided on assets held offshore.

ITEM VI TYPES OF CLIENTS

Most of the Diaphanum's clients are wealthy individuals and families. The Firm may also manage portfolios and provide investment advice to investment companies.

Diaphanum's cumulative minimum account is \$1,000,000. However, based on facts and circumstances Diaphanum may, at its sole discretion, accept accounts with a lower value.

ITEM VII METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Diaphanum's primary approach is to use a tactical allocation strategy aimed at reducing risk and increasing performance. The advisor uses exchange listed securities, over-the-counter securities, foreign securities, corporate debt securities, CDs, variable life insurance, mutual funds, United States government securities, options in securities and commodities, and futures contracts on tangibles to accomplish this objective.

The advisor measures and selects mutual funds by using various criteria, such as the fund manager's tenure, and/or overall career performance. The advisor may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. The advisor may recommend specific stocks to increase sector weighting and/or dividend potential. The advisor may recommend employing cash positions as a possible hedge against market movement which may adversely affect the portfolio.

The advisor may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client's risk tolerance.

There is a substantial risk of loss in trading in securities and other financial instruments that you, as the client, should be prepared to bear.

Past results are no guarantee of future performance. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. Trading in futures and options is not suitable for many members of the public.

ITEM VIII DISCIPLINARY INFORMATION

Neither Diaphanum nor any employee of the firm has been subject to any disciplinary actions by the Securities Exchange Commission (SEC) or any other regulatory authority.

ITEM IX OTHER FINANCIAL INDUSTRY ACTIVITIES, BUSINESS ACTIVITIES AND AFFILIATIONS

Diaphanum is affiliated to DO UT DES PARTNERS, S.L., parent company of Diaphanum Valores, SV, S.A.U., an independent investment management company located in Madrid, Spain and regulated by the National Stock Exchange Commission of Spain (Comision Nacional del Mercado de Valores). Diaphanum Valores, SV, S.A.U., provides financial advisory and planning services. The Company the following services to its clients:

- The receipt and transmission of client orders in relation to one or more financial instruments.
- Discretionary and individualized management of investment portfolios in accordance with the mandates conferred by clients.
- Investment advice, the provision of personalized recommendations to a client, either at the request of the client or at the initiative of the investment firm.
- Advice to companies on capital structure, industrial strategy and related issues, as well as advice and other services in relation to mergers and acquisitions of companies.
- Custody and administration on behalf of clients of financial instruments, although limited exclusively to the keeping, on behalf of their clients, of the individualized registration of final ownership of partitions in collective investment institutions marketed by Diaphanum, and which will be recorded in their name on behalf of clients in a global account in a global account open in ALLFUNDS BANK, S.A., which acts as a sub-custodian and with which periodic reconciliations of the registered positions are made. In this regard, it should be noted that Diaphanum is adhering to the Investment Guarantee Fund (FOGAIN), which aims to guarantee clients the recovery of their investments to certain limits according to the legally foreseen assumptions. We also inform you that the measures adopted to ensure the protection of its funds or financial instruments, as well as other relevant information regarding the custody of them, will be made available to the Entity(s) in which the Client has signed the corresponding securities custody contracts.

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

Diaphanum has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of Diaphanum Americas LLC deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Diaphanum Care conducted in a manner that avoids any actual or potential conflict of interest between such persons and clients of the adviser or its affiliates. Diaphanum collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve potential conflicts of interest. Diaphanum maintains a code of ethics and they will provide a copy to any client or prospective client upon request.

Diaphanum and/or its investment advisory representatives may from time to time purchase or sell products that they may recommend to clients.

The Firm prohibits itself and its associated persons from benefiting from the short-term market effects of transactions for clients. The Firm gives preference to clients trading over itself. The compliance officer reviews all transactions executed by the Firm daily and conducts an additional review of all securities transactions by officers and employees quarterly.

Certain financial products and services offered by Diaphanum are not available to investors in the US (US investors).

ITEM XI BROKERAGE PRACTICES

Best Execution: As an investment advisory firm, the Firm has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. The Firm may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker.

This would justify higher commissions (or their equivalent) than other transactions requiring routine services. If the Firm is directed by the client to direct trades to a specific broker dealer other than the custodian typically used for trade execution, it is disclosed that the Firm's ability to negotiate commissions (where applicable), obtain volume discounts, or otherwise obtain best execution may not be as favorable as might otherwise be obtained.

Order Aggregation: The Firm may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g. for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of the Firm's investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its

entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. The Firm may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

The Firm may recommend brokers to clients for execution and/or custodial services where requested by the client. Clients are not obligated to use the recommended broker and will not incur any extra fee or cost associated with using a broker not recommended by the Firm. Diaphanum Americas LLC may recommend brokers based on criteria such as, but not limited to, reasonableness of commissions charged to the client, services made available to the client, and location of broker offices. The Firm is not compensated in any way with respect to making such recommendations.

The Firm does not receive research services, other products, or compensation as a result of recommending a particular broker which may result in the client paying higher commissions than those obtainable through other brokers.

Diaphanum never discloses the nonpublic personal information collected about its clients to anyone except in furtherance of our business relationship, and then only to those persons necessary to effect the transactions and provide the services that Client authorize (such as broker-dealers, custodians, investment managers etc.) or as otherwise provided by law.

A copy of Diaphanum's Business Continuity Plan Disclosure Document will be provided to the Client at the time of account opening as well as when material changes to the plan occur. A copy of this document may be obtained at any time upon request.

ITEM XII REVIEW OF ACCOUNTS

Accounts are monitored on an ongoing basis. The Portfolio Manager will review client accounts. The triggering factors would be the Firm becomes aware of a change in client's investment objective, a change in market conditions, change of employment, re-balancing of assets to maintain proper asset allocation and any other activity that is discovered as the account is reviewed. The client will receive written statements no less than quarterly from the trustee or custodian. In addition, the client will receive other supporting reports from Mutual Funds, Asset Managers, Trust Companies or Custodians, Insurance Companies, Broker/Dealers and others who are involved with client accounts.

The client is encouraged to notify the Advisor and Investment Advisor Representative if changes occur in his/her personal financial situation that might adversely affect his/her investment plan.

Accounts are re-balanced on a quarterly basis and re-optimized when deemed necessary by the Advisor or by third-party money manager for those participating in the Asset Management Program. Re-balancing is accomplished by reallocating assets to original asset targets and re-

optimizing involves setting new target asset category percentages.

ITEM XIII CLIENT REFERRALS AND OTHER COMPENSATION

Diaphanum, from time to time, receives client referrals, and such referrals often come from current clients, attorneys, accountants, employees, personal friends of employees and other similar sources.

The Adviser may enter into agreement whereby a party unaffiliated with the Adviser is entitled to compensation in the event that such party solicits prospective clients who become Adviser's clients. Pursuant to the Agreement, the solicitor will provide each prospective client with a copy of the Adviser's Form ADV Part 2A and a disclosure document setting forth the terms of the solicitation agreement, including the nature of the relationship between the solicitor and the Adviser and any fees to be paid to the solicitor. Where applicable, cash payments for client solicitations will be structure to comply fully with the requirements of Rule 206(4)-3 under the Advisers Act.

Diaphanum does not currently maintain any Client Referral Agreements.

ITEM XIV CUSTODY

The Firm provides investment advisory services and portfolio management services and does not provide securities custodial or other administrative services. At no time will the firm accept or maintain custody of a client's funds or securities. However, we are deemed to have custody solely because we deduct your advisory fees directly from your clients' accounts. On special circumstances, the Firm may have authority over bank accounts in name of a client, in order to facilitate the payment of fees or other administrative expenses related to the advice provided to the client.

ITEM XV INVESTMENT DISCRETION

The Firm could have discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by the Firm.

Discretionary authority will only be authorized upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made will be in accordance with each client's investment objectives and goals.

ITEM XVI VOTING CLIENT SECURITIES

The Firm will not vote, nor advise clients how to vote, proxies for securities held in client

accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, the Firm cannot give any advice or take any action with respect to the voting of these proxies. The client and the Firm agree to this by contract. For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan fiduciary specifically keeps the authority and responsibility for the voting of any proxies for securities held in plan accounts. Also, the Firm cannot give any advice or take action with respect to the voting of these proxies.

ITEM XVII FINANCIAL INFORMATION

Diaphanum does not maintain any impairments or financial obligations that might prevent it from meeting any contractual obligation to its clients. Also, the Firm has not been the subject of a bankruptcy proceeding.

DIAPHANUM AMERICAS LLC

PRIVACY NOTICE

General Policy

This notice describes the Privacy Policy of Diaphanum Americas LLC (“Diaphanum”) regarding how we handle and protect personal information that is received about our prospective, current, or former clients or fund investors. Diaphanum collects personal information primarily to provide investment management services, communicate information about its products and services and process subscriptions in private investment vehicles that it may advise or sub-advise. Personal information, which may be obtained from discussions with you and documents you may deliver to Diaphanum, may include your name, address, telephone number, social security number or tax identification number, assets, net worth, income, bank account information and occupation (collectively, “Personal Information”).

Diaphanum permits only authorized individuals, who have been advised as to the proper handling of investor information, and who need to access this information to perform services, to have access to this information. These authorized individuals are required to maintain and protect the confidentiality of Personal Information. Diaphanum maintains physical, electronic and procedural safeguards to protect Personal Information.

In order to service your investments and process transactions for your investments, Diaphanum may provide Personal Information to its affiliates and to non-affiliated third-party financial service providers that assist Diaphanum in servicing your investments and have a need for such information, such as a broker-dealer, administrator, or registrar and transfer agent. In addition, Diaphanum may share Personal Information with non-affiliated third-party non-financial service providers, in order to process or service transactions or products. Unaffiliated third parties in this instance may include service providers such as word processors and printers. Any such contract entered by Diaphanum will include provisions designed to ensure that the third-party will uphold and maintain Diaphanum’s privacy standards when handling Personal Information. Diaphanum may also disclose Personal Information to regulatory authorities as required or permitted by applicable law. Diaphanum does not otherwise provide information about you to outside firms, organizations or individuals except at your request or to our attorneys, accountants and auditors and as permitted by law.

Except as described in this Privacy Notice, Diaphanum will not use Personal Information for any other purpose unless Diaphanum describes in advance how such Personal Information will be used and you are given an opportunity to decline approval of such use of your Personal Information.

Legal Basis for Processing Personal Data Under General Data Protection Regulation (GDPR)

If you are a resident of the European Economic Area (EEA), Diaphanum legal basis for

collecting and using the personal information described in this Privacy Policy depends on the Personal Data we collect and the specific context in which we collect it.

Diaphanum may process your Personal Data because:

- We need to perform a contract with you
- You have given us permission to do so
- The processing is in our legitimate interests and it's not overridden by your rights
- To comply with the law

Retention of Data

Diaphanum will retain your Personal Data only for as long as is necessary for the purposes set out in this Privacy Policy. We will retain and use your Personal Data to the extent necessary to comply with our legal obligations (for example, if we are required to retain your data to comply with applicable laws, including but not limited to the Investment Advisory Act of 1940), resolve disputes, and enforce our legal agreements and policies.

Transfer of Data

Your information, including Personal Data, may be transferred to — and maintained on — computers located outside of your state, province, country or other governmental jurisdiction where the data protection laws may differ than those from your jurisdiction.

If you are located outside the United States and choose to provide information to us, please note that we transfer the data, including Personal Data, to the United States and process it there. Your consent to this Privacy Policy followed by your submission of such information represents your agreement to that transfer.

Diaphanum will take all steps reasonably necessary to ensure that your data is treated securely and in accordance with this Privacy Policy and no transfer of your Personal Data will take place to an organization or a country unless there are adequate controls in place including the security of your data and other personal information.

Disclosure of Data

Disclosure for Law Enforcement

Under certain circumstances, Diaphanum may be required to disclose your Personal Data if required to do so by law or in response to valid requests by public authorities (e.g. a court or a government agency).

Legal Requirements

Diaphanum may disclose your Personal Data in the good faith belief that such action is necessary to:

- To comply with a legal obligation

- To protect and defend the rights or property of Diaphanum
- To prevent or investigate possible wrongdoing in connection with the Service
- To protect the personal safety of users of the Service or the public
- To protect against legal liability

Security of Data

The security of your data is important to us but remember that no method of transmission over the Internet, or method of electronic storage is 100% secure. While we strive to use commercially acceptable means to protect your Personal Data, we cannot guarantee its absolute security.

Your Data Protection Rights Under General Data Protection Regulation (GDPR)

If you are a resident of the European Economic Area (EEA), you have certain data protection rights. Diaphanum aims to take reasonable steps to allow you to correct, amend, delete, or limit the use of your Personal Data.

If you wish to be informed what Personal Data, we hold about you and if you want it to be removed from our systems, please contact us.

In certain circumstances, you have the following data protection rights:

- **The right to access, update or to delete the information we have on you.** Whenever made possible, you can access, update or request deletion of your Personal Data directly within your account settings section. If you are unable to perform these actions yourself, please contact us to assist you.
- **The right of rectification.** You have the right to have your information rectified if that information is inaccurate or incomplete.
- **The right to object.** You have the right to object to our processing of your Personal Data.
- **The right of restriction.** You have the right to request that we restrict the processing of your personal information.
- **The right to data portability.** You have the right to be provided with a copy of the information we have on you in a structured, machine-readable and commonly used format.
- **The right to withdraw consent.** You also have the right to withdraw your consent at any time where Diaphanum relied on your consent to process your personal information.

Please note that we may ask you to verify your identity before responding to such requests.

You have the right to complain to a Data Protection Authority about our collection and use of your Personal Data. For more information, please contact your local data protection authority in the European Economic Area (EEA).

Service Providers

We may employ third party companies and individuals to facilitate our Service ("Service Providers"), to provide the Service on our behalf, to perform Service-related services or to assist us in analyzing how our Service is used.

These third parties have access to your Personal Data only to perform these tasks on our behalf and are obligated not to disclose or use it for any other purpose.

Web-Site Links to Other Sites

Our website may contain links to other sites that are not operated by us. If you click on a third-party link, you will be directed to that third party's site. We strongly advise you to review the Privacy Policy of every site you visit.

We have no control over and assume no responsibility for the content, privacy policies or practices of any third-party sites or services.

Children's Privacy

Our Service does not address anyone under the age of 18 ("Children").

We do not knowingly collect personally identifiable information from anyone under the age of 18. If you are a parent or guardian and you are aware that your Children has provided us with Personal Data, please contact us. If we become aware that we have collected Personal Data from children without verification of parental consent, we take steps to remove that information from our servers.

Changes to This Privacy Policy

We may update our Privacy Policy from time to time. We will notify you of any changes by posting the new Privacy Policy on this page.

We will let you know via email and/or a prominent notice on our Service, prior to the change becoming effective and update the "effective date" at the top of this Privacy Policy.

You are advised to review this Privacy Policy periodically for any changes. Changes to this Privacy Policy are effective when they are posted on this page.

Contact Us

If you have any questions about this Privacy Policy, please contact us:

By email: info@diaphanum.com

By phone: (786) 829-1597



FORM ADV PART 2B - BROCHURE SUPPLEMENT

June 2021

This brochure supplement provides information about the supervised persons listed below that supplement the Diaphanum Americas LLC Brochure. Please contact Juan Carlos Riera, CCO, if you have any questions about the contents of this supplement.

List of Supervised Persons

Fernando H. Estévez, Managing Director
fernando.estevez@diaphanum.com

Raul Ortega, Managing Director / Compliance
raul.ortega@diaphanum.com

Emilio Andreu Poveda, Managing Director
emilio.andreu@diaphanum.com

Rafael Abarca Alvarez, Managing Director & CCO
rafael.abarca@diaphanum.com

Daniel Cervantes Santamaría, Managing Director
daniel.cervantes@diaphanum.com

DIAPHANUM AMERICAS, LLC

848 Brickell Avenue, PH-5

Miami, FL 33131

Telephone: (786) 829-1597

Additional information about the above supervised persons is available on the SEC's website at www.adviserinfo.sec.gov.

Fernando H. Estévez
Managing Director – Portfolio Management

Item 2 - Educational Background and Business Experience

Mr. Estévez has over 20 years of experience in the international financial industry, particularly in the wealth management area, including domestic and international private banks and investment advisory firms.

His experience includes various senior positions in Legal, Compliance and Business areas with relevant private banks. Fernando has mainly served as Wealth Planning Chief Officer for Banco BANIF, S.A. (subsidiary company specialized in private banking of Banco Santander -one of the largest banks in Europe), and as General Secretary (Legal, Compliance and Wealth Planning) of ANBANK ESPAÑA, S.A. Currently, he is the General Secretary and member of the board of directors of DIAPHANUM VALORES, SV, S.A.U., a Spanish independent advisory firm.

His Academic background includes both Law and Business Administration Degrees at Universidad Pontificia Comillas (ICADE E-3) in Madrid. He also passed the European Financial Planner Certificate issued by EFPA Association. He is fluent in English and Spanish.

Item 3 - Disciplinary Information

No information is applicable to this Item.

Item 4 - Other Business Activities

Mr. Estévez has no other relevant business activities outside Diaphanum's Group.

Item 5 - Additional Compensation

Mr. Estévez does not receive any additional compensation from Diaphanum, other than his salary for his job at Diaphanum Group, Spain.

Item 6 - Supervision

Mr. Estevez is directly supervised by the firm's CCO, Rafael Alberca.

Raúl Ortega
Managing Director/ Compliance

Item 2 - Educational Background and Business Experience

Mr. Ortega's academic background includes studies at Universidad Pontificia Comillas (ICADE) in Madrid, with a double degree in Law and Business.

He has over 20 years of work experience, 20 of them in banking and financial industry, carried out through different areas such as internal audit, financial control and compliance in commercial banks internationally based.

Ultimately, since 2016, he is responsible for financial control and compliance in Diaphanum Valores SV, since it was authorized by the Spanish regulator, where he is also member of the Board of Directors.

Formerly he was a senior audit team leader at Banco Santander Group, with experience across different areas, business units and subsidiaries of the group in Spain, Europe and Latin America.

He also served as financial controller, compliance officer and general manager of the Spanish branch of an international bank with headquarters based in London.

Mother tongue is Spanish. He is fluent in English.

Item 3 - Disciplinary Information

No information is applicable to this Item.

Item 4 - Other Business Activities

No information is applicable to this Item.

Item 5 - Additional Compensation

Mr. Ortega does not receive any additional compensation from Diaphanum, other than his salary for his job at Diaphanum Group, Spain.

Item 6 - Supervision

Mr. Ortega is directly supervised by the firm's CCO, Rafael Alberca.

Emilio Andreu Poveda
Managing Director

Item 2 - Educational Background and Business Experience

Emilio Andreu Poveda (48 years old) has a degree in economics sciences from the Complutense University of Madrid, Ph.D. courses from the ICADE university, he completed his academic training with two Master programs in banking and taxation.

He accumulates 25 years of professional experience. He began his professional career at Banco Santander and Banco Urquijo, as a private banker for 6 years. He continues at Deutsche Bank as a Director for the Madrid commercial network, continuing with the same functions at Inversis Banco and Andbank España for 15 years. For the last 4 years, he has been a partner of Diaphanum SV in Spain, with direct oversight of the independent agents network and as a private banker.

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 - Other Business Activities

Mr. Andreu is a Director of Diaphanum Valores SV (Spain).

Item 5 - Additional Compensation

Mr. Andreu does not receive any additional compensation from Diaphanum Americas. He receives salaries & bonuses from Diaphanum Valores (Spain) for his role as Director of the independent agents network.

Item 6 - Supervision

Mr. Andreu is directly supervised by the firm's CCO, Rafael Alberca.

RAFAEL ALBERCA ALVAREZ, CFA®
Managing Director

Item 2 - Educational Background and Business Experience

Year of Birth: 1980

Educational Background

- CFA Institute, Chartered Financial Analyst, Charterholder since 2011, number 2242896.
- IESE, Master in Financial Markets and Stock Exchanges, graduation 2005.
- Universidad Complutense de Madrid, bachelor in Business Administration, graduation 2003.

Business Background

- Wealth Solutions USA, LLC, Relationship Manager, 10/2018 to Present
- Wealth Solutions, EAFI, S.L., 04/2016 to Present
- Kefren Capital Family Office, Chief Investment Officer, 09/2009 to 03/2016
- Family Office Solutions, S.L., Analyst, 11/2005 to 12/2008

Chartered Financial Analyst (CFA®) Designation

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. There are currently more than 138,000 CFA charter holders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter holders—often making the charter a prerequisite for employment. Additionally, regulatory bodies in over 30 countries and territories recognize

the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 - Other Business Activities

Mr. Alberca is a partner and Director of Family Enterprise Partners, S.L., private company registered and domiciled in Madrid, Spain. The compensation received by Mr. Alberca from Family Enterprise Partners, S.L is separate and distinct from the compensation received from Diaphanum Americas LLC.

Item 5 - Additional Compensation

Mr. Alberca does not receive any additional compensation from Diaphanum Americas. He receives salaries, dividends & bonuses from Family Enterprise Partners, S.L as a Director and shareholder.

Item 6 - Supervision

Mr. Alberca is directly supervised by Raul Ortega.

Daniel Cervantes Santamaria
Managing Director

Item 2 - Educational Background and Business Experience

Year of Birth: 1970

Educational Background

- European Financial Advisor (EFPA), 2005 to present
- Northwestern University - Kellogg School of Management, Gov. the family business, 2007
- MBA, NYU Stern School of Business 1999-2001
- ESADE Business School, 1988-1993

Business Background

- Diaphanum Americas, LLC, Managing Director, 11/2020 to Present
- Wealth Solutions USA, LLC, Relationship Manager, 11/2018 to 11/2020
- Wealth Solutions EAFI. Relationship Manager, 01/2017 to 11/2020
- Family Counselors. Founder and General Manager, 02/2015 to 12/2016
- Santander Private Banking 01/2005 to 12/2016
- Gráficas del Gayá, Owner & Director General 3/2002 to 12/2004
- Boston Consulting Group 06/2001 to 3/2002
- JPMorgan 06/2000 to 09/2000
- FRANKE, Export manager 06/1993 to 06/1999

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 - Other Business Activities

Mr. Daniel Cervantes Santamaría is involved in the following outside business activities: Family Enterprise Council (FEC), SA de CV. President non-executive. Maintaining the relationship with the business families associated with the object of knowing their concerns as families and together with the Advisory Board, finding the best panel of speakers for the conference organized by the FEC twice a year. In addition, Mr. Daniel Cervantes participates in the configuration of educational program around themes chosen by the families.

Mr. Cervantes is a partner and Director of Family Enterprise Partners, S.L., private company registered and domiciled in Madrid, Spain. The compensation received by Mr. Cervantes from Family Enterprise Partners, S.L is separate and distinct from the compensation received from Diaphanum Americas LLC.

Item 5 - Additional Compensation

Mr. Cervantes does not receive any additional compensation from Diaphanum Americas. He receives salaries, dividends & bonuses from Family Enterprise Partners, S.L as a Director and shareholder.

Item 6 - Supervision

Mr. Cervantes is directly supervised by the firm's CCO, Rafael Alberca.