



Item 1 – Cover Page

Part 2A of Form ADV

Firm Brochure

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February 25, 2022

This brochure provides information about the qualifications and business practices of Bradesco Global Advisors Inc. (“BGA”). If you have any questions about the contents of this brochure, please contact us at (305) 523-6536 or by email at bgacompliance@bacflorida.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.

BGA is a state registered investment adviser seeking registration with the US Securities and Exchange Commission. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about BGA is also available on the Securities and Exchange Commission’s (“SEC”) website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure is an initial filing submitted Bradesco Global Advisors, Corp. (“BGA”) for the registration with the United States Securities and Exchange Commission as a Registered Investment Advisors Act.

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Item 4 – Advisory Business

Bradesco Global Advisors Inc. (BGA) is a state registered investment adviser with its principal place of business located in Coral Gables, Florida. BGA has been providing advisory services since 2002 and is wholly owned by Bradesco BAC Florida Bank. As of December 31, 2021, BGA has \$277,840,490 Assets under Management (AUM) on a discretionary and non-discretionary basis. Consequently and as a result of its AUM, BGA is seeking registration with the United States Securities and Exchange Commission.

In general terms, BGA provides investment advisory services to individuals as well as to institutional clientele. When providing investment advisory services to retail clients, BGA's investment advisory services are provided through various types of discretionary and non-discretionary accounts (the "Accounts") in accordance with each client's investment objective and pursuant to the terms outlined in its investment advisory agreement. BGA's discretionary and non-discretionary investment management services include the design, structure, and implementation of investment strategies for Managed Accounts. Investment advisory activities focus on investments in various kinds of assets and securities in a variety of markets that are intended to be in the clients best interest considering the client's objectives, strategies and risk profile as described by each client. Clients may impose restrictions on investing in certain securities or types of securities.

The overall advisory services offered by BGA fall within the following categories listed below.

Customized Discretionary Portfolios

BGA offers discretionary Separately Managed Accounts that are customized to each client. Managed Accounts may focus on investments in specific and limited kinds of assets and securities, in limited markets, or they may be broad-based across many asset classes and markets. Such accounts are intended to fit within the investor's objectives, strategies and risk profile as described by each client. The strategies utilized for these customized accounts may be similar to the core strategies typically utilized by BGA or may vary widely from the core strategies when customized for each client based upon varying factors.

Wrap Fee Program

BGA offers a discretionary digital advisory wrap fee program for international clients via its Bradesco Invest US platform, administered via BCP Global as per BGA's sub-advisory agreement with BCP Global. Under the Wrap Fee Program, BGA clients will pay a single fee for advisory services and other ancillary services. Please refer to the BGA Wrap Fee Brochure for details of the Bradesco Invest US online digital program including applicable program fees, available at <https://adviserinfo.sec.gov/>.

Non-Discretionary Advisory Services

BGA provides non-discretionary advisory services to both institutional and retail clients in accordance with a nondiscretionary advisory agreement between BGA and the client. Each agreement typically defines the services to be provided and the fees will be agreed to in the advisory agreement. BGA also provides recommendations regarding the investment of securities and cash in a client's account. These services are individually tailored to each client's needs and such advice may be provided to accounts with assets maintained at various third parties.

Subadvisory Services

BGA provides investment sub-advisory services on a non-discretionary basis to offshore pooled investment vehicles (each a "Fund" and together, the "Funds"), which are not offered in the United States nor to US residents. The Fund is an umbrella fund divided into multiple Sub-Funds each representing a separate portfolio of assets. The Funds Investment Manager is Lyxor Asset Management S.A.S. BGA serves as subadvisor for the following funds:

- Lyxor Selection Fund – Bradesco International Diversification Fund - Conservative
- Lyxor Selection Fund – Bradesco International Diversification Fund - Balanced

The investment objective and strategy for the Funds are fully described in the offering documents. BGA provides sub advisory services to the Funds and does not tailor advice to the individual underlying offshore investors. Instead, BGA implements the strategies designed by the Investment Manager of the funds.

It is important to note that when advising clients on different securities and strategies there is the possibility that BGA advises on investing in one of the Funds. On these instances, BGA would be charging an advisory fee under the investment advisory agreement with the client while also charging a fee in its role of Sub advisor to the funds. This is a conflict of interest as BGA will benefit from additional assets invested in the Funds. Please note that BGA will only recommend or advise on a security or strategy if it believes it is in the clients best interest. In addition, BGA has adopted supervisory procedures to assess and monitor the appropriateness of the investment advice and strategies recommended to its clients. Nevertheless, if BGA advises on investing on any of the Funds please ask about expenses and charges, other available investments and other possible conflict of interest.

The Firm currently manages approximately \$275,627,158 net assets on a non-discretionary under its sub-advisory agreements.

Item 5 – Fees and Compensation

Fee Schedule and Invoicing Policy:

For its retail clients, BGA offers investment advisory services and its fees are a percentage of assets under management. Fees may range to a maximum of 1.5% and can be negotiated depending on portfolio size, investment objectives, strategy and assets under management and BGA's earning potential from each client. Fees charged as part of the wrap fee program may vary, please refer to BGA Wrap Fee Brochure for detailed information.

Fees are calculated based upon the average account value (market value or fair market value in the absence of market value) at the end of each month every quarter. The client agrees to have the advisory fees automatically calculated and deducted monthly from the client's account custody account.

BGA'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 BGA's policy not to accept retrocession fees from any third non-affiliated party providing services to BGA's clients.

Under the sub-advisory agreements, BGA is paid an asset-based quarterly fee. The fee is calculated as a percentage of the daily assets under management for each fund and paid on a quarterly basis (Management Fee). The Management Fee is not fixed as it varies depending on the specific share class offered. For more information on the specific fees charged for each share class please see the sub-funds prospectus and /or offering circular.

BGA does not receive a fee based on the performance of the Funds.

Term of Agreement and Termination

Normally, any Investment Advisory Agreement that BGA enters into is effective as of the day noted on page 1 of the agreement and remains in effect for a continuous period of time. The client or the investment manager may terminate an Agreement by written notice to the other party with a (30) thirty - day advance notice or as agreed upon otherwise between the client and BGA. If an account, held at the client's qualified custodian, is to be liquidated as the result of a termination notice, it is understood that the process of liquidation may take up to five (5) trading days, following the date the liquidation request was received by BGA. Clients may terminate their agreement without penalty, for a full refund, within 5 business days of signing the advisory agreement.

If an agreement is canceled during a billing period, BGA will charge a prorated fee for the days the agreement was in effect.

Item 6 - Performance-Based Fees and side-by-side management

BGA does not charge any performance-based fees. All fees are calculated as described in Item 5 above.

Item 7 - Types of Clients

BGA provides asset and/or portfolio management services to high net worth individuals, corporations, institutions and other entities (sometimes referred to as retail clients in this brochure). In addition, BGA provides portfolio sub-advisory services to the Funds managed by Lyxor Asset Management S.A.S. These have been discussed under Item 4.

BGA, as a general rule, requires a minimum dollar value of investable assets of \$250,000 for providing investment advisory services per client. However, under its Bradesco Invest US brand, BGA accepts relationships of less than \$250,000.

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

Types of Investments

BGA may offer advice on exchange listed securities, corporate debt securities, commercial paper, government securities, option contracts on securities, ETF's (exchange traded funds), mutual funds, hedge funds and private equity funds.

Investment Strategies and Methods of Analysis

BGA's analysis methods are fundamentally driven, where much attention is dedicated to global macro analysis, combined with a sectorial focus. The main sources of information



BGA uses in its analysis are industry and company reviews done by third-party firms located in the US, Latin America, Europe and Asia, and occasionally direct contact with companies. We also utilize credit reports from credit agencies, third party research reports, prospectuses, annual reports, filings with the Securities and Exchange Commission (SEC), and Bloomberg analytical tools. The investment strategies used to implement any investment advice given to clients include long term purchases (securities held at least one year), short term purchases (securities sold within one year), and tactical strategies (securities purchased and sold within 30 to 90 days).

In the implementation of investment strategies for its retail clients, BGA may utilize equity and fixed income investments, options, mutual funds, ETF's, hedge funds, and private equity funds. Clients may hold or retain other types of assets as well, and BGA may offer advice regarding those various asset classes as part of its services. BGA's strategies do not utilize a high concentration in securities that we believe would be classified as having any unusual risks and we do not recommend frequent trading, which can increase brokerage and other transaction costs and have additional tax implications.

All investments present the risk of loss of principal – the risk that the value of securities or investment products when sold or otherwise disposed of, may be less than the price paid for. Even when the value of the securities sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs utilized by BGA may include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest asset classes used in BGA's investment strategies are U.S. and International small capitalization equities, emerging market equities, and high yield bonds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities or TIPS) present the risk of loss of purchasing power through lower expected returns. This risk is greatest for longer-term bonds. More information about the risks of any particular market sector can be reviewed in each prospectus as applicable.

In regards to its sub advisory services it is important to note that each of the BGA sub advised funds has different investment strategies and methods of analysis as described below:

I. Lyxor Selection Fund Bradesco International Diversification Fund -
Conservative

The investment objective of the Sub-Fund is to achieve capital growth over a long-term investment horizon.

The Sub-Fund will be primarily exposed to fixed income markets and money market investments, and to a lesser extent to more risky markets such as equity markets. The Sub-Fund will be actively managed and will not be managed in reference to any benchmark. The Sub-Fund will achieve its exposure mainly through UCIs (the “Underlying Funds”), as opposed to investing directly in transferable securities and money market instruments. The Underlying Funds may include UCITS, other UCIs and exchange traded funds (ETFs) which allow for an access notably to fixed income, money market and equity markets.

The Investment Strategy is implemented by the Investment Manager via the establishment of a model portfolio resulting from a fundamental investment process. The fundamental investment process relies on a combination of a top down macroeconomic analysis (diversification among strategies) and bottom up perspectives (selection of underlying mutual funds) aiming to evaluate market drivers in term of interest rates, foreign exchange, inflation, GDP trends and corporate credit risk assessment.

II. Lyxor Selection Fund Bradesco International Diversification Fund -
Balanced

The investment objective of the Sub-Fund is to achieve capital growth over a long-term investment horizon.

The sub-fund will be exposed to fixed income markets, money market investments and to more risky markets such as equity markets. The Sub-Fund will be actively managed will not be managed in reference to any benchmark. The Sub-Fund will achieve its exposure mainly through UCIs (the “Underlying Funds”), as opposed to investing directly in transferable securities and money market instruments. The Underlying Funds may include UCITS, other UCIs and exchange traded funds (ETFs) which allow for an access notably to fixed income, money market and equity markets.

The Investment Strategy is implemented by the Investment Manager via the establishment of a model portfolio resulting from a fundamental investment process. The fundamental investment process relies on a combination of a top down macroeconomic analysis (diversification among strategies) and bottom up perspectives (selection of

underlying mutual funds) aiming to evaluate market drivers in term of interest rates, foreign exchange, inflation, GDP trends and corporate credit risk assessment

Analysis of a Client's Financial Situation

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, BGA relies on an analysis of the client's financial situation, investment objectives, current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, BGA may use a standard statistical approach for managing portfolio risk. As with any method used to make projections into the future, there are several risks associated with these types of analysis, which may result in the client not being able to achieve their financial goals.

They include:

- The risk that expected future cash flows will not match those used in the analysis methodology
- The risk that future rates of return will fall short of the estimates
- The risk that inflation will exceed the estimates
- For taxable clients, the risk that tax rates will be higher than was assumed in the analysis

Material Risks for Investment Strategies

While it is the intention of BGA to implement strategies that are designed to minimize potential losses suffered by its clients, there can be no assurance that such strategies will be successful. It is possible that a client may lose a substantial proportion or all of its assets in connection with investment decisions made by BGA. Investing in securities involves risk of loss that clients should be prepared to bear. The following is a discussion of typical risks for BGA's clients, but it does not purport to be a complete explanation of the risks involved with BGA's investment strategies.

There is no guarantee that in any time period, particularly in the short term, a client's portfolio will achieve appreciation in terms of capital growth or that a client's investment objective will be met by BGA.

The value of the securities in which BGA invests on behalf of its clients may be volatile. Price movements may result from factors affecting individual companies, sectors or industries that may influence certain strategies or the securities market as a whole.

Furthermore, a client will be subject to the risk that inflation, economic recession, changes in the general level of interest rates or other market conditions over which BGA will have no control may adversely affect investment results.

BGA notes that while BGA's management of accounts may not involve direct leveraging, or other risk factors discussed below, the underlying funds and other investments that comprise client accounts may engage in practices that can materially impact the performance of such fund or investment, which in turn may materially impact the value of BGA's clients' portfolios.

Liquidity of investment portfolio

The market for some securities in which BGA invests indirectly on behalf of its clients may be relatively illiquid. Liquidity relates to the ability to sell an investment in a timely manner. The market for relatively illiquid securities tends to be more volatile than the market for more liquid securities. Investments in relatively illiquid securities may restrict the ability of a fund or portfolio manager to dispose of investments at a price and time that it wishes to do so. The risk of illiquidity also arises in the case of over-the-counter transactions. There is no regulated market in such contracts and the bid and offer prices will be established solely by dealers in these contracts. Client accounts that are invested in funds or other instruments that contain illiquid investments may be subject to these risks.

Foreign currency markets

BGA's investment strategies may cause a client to be exposed to fluctuations in currency exchange rates where it invests directly or indirectly in securities denominated in currencies other than U.S. dollars. BGA does not engage in direct foreign currency trading. However, the underlying funds and other investment vehicles may engage in direct foreign currency trading. The markets in which foreign exchange transactions are effected are highly volatile, highly specialized and highly technical. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency.

Settlement risks

BGA's investment strategies may expose a client to the credit risk of parties with whom BGA, on behalf of the client or the underlying funds, trades and to the risk of settlement default. Market practices in emerging markets in relation to the settlement of securities

transactions and custody of assets will provide increased risk. Although emerging markets have grown rapidly over the last few years, the clearing, settlement and registration systems available to effect trades on such markets are significantly less developed than those in more mature world markets which can result in delays and other material difficulties in settling trades and in registering transfers of securities. Problems of settlement in these markets may affect the net asset value and liquidity of a client's portfolio or investments in such portfolios.

Emerging Markets

BGA's investment strategies include direct and indirect investments in securities in emerging markets and such investments involve special considerations and risks. These include a possibility of nationalization, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could adversely affect the economies of such countries or the value of a client's investments, and the risks of investing in countries with smaller capital markets, such as limited liquidity, price volatility, restrictions on foreign investment and repatriation of capital, and the risks associated with emerging economies, including high inflation and interest rates and political and social uncertainties. In addition, it may be difficult to obtain and enforce a judgment in a court in an emerging country.

The economies of many emerging market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions having sudden and widespread effects. Investments in products of emerging market may also become illiquid which may constrain BGA's ability to realize some or all of a client's portfolio holdings. Accounting standards in emerging market countries may not be as stringent as accounting standards in developed countries.

Investment Concentration

Some client accounts may have a high concentration in one sector, industry, issuer or security that may subject such accounts to greater risk of loss in the event such investments take an economic downturn.

Market Capitalization Risk.

The securities of small-to-medium-sized (by market capitalization) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect

sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalization and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavorable economic reports.

Interest Rate.

Clients may be exposed to interest rate risks. These risks occur when there are fluctuations in the interest rates of the main currencies of each security or other financial assets of the clients.

Inflation Risk.

Clients may be exposed to inflation risk. Inflation may adversely affect the US economy and the value of company shares.

Credit Risk.

Clients must be fully aware may be exposed to credit risks. Bonds or debt instruments involve an issuer-related credit risk, which can be calculated using the issuer solvency rating. Bonds or debt instruments issued by entities that have a lower rating are, as a general rule, considered to be instruments that are at a higher credit risk, with a probability of the issuer defaulting, than those of issuers with a higher rating.

Risk of Default.

In parallel to the general trends prevailing on the financial markets, the particular changes in the circumstances of each issuer may have an effect on the price of an investment. Even a careful selection of securities or other financial assets cannot exclude the risk of losses generated by the depreciation of the issuers' situation.

Cybersecurity.

BGA and the clients are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and unintentional damage or interruption in service. A cybersecurity breach could expose the Firm to substantial costs, civil liability, and regulatory inquiry and/or action. In addition, as the Firm does not directly control the cybersecurity systems of third-party service providers, there can be no assurance that the cybersecurity practices of these providers will protect the Firm or the clients.

Non-Investment Grade Investments (High Yield)

Client should be aware that some investment strategies may include investing in bonds that are rated sub-investment grade, or bonds which are unrated but judged to be of comparable quality with sub-investment grade bonds. Those securities may be subject to a greater risk of loss of income and principal in case of default or insolvency of the borrower than similar higher rated securities and their market value may also be more volatile.

Real Estate Risk

While BGA will not invest in real property directly, it is possible that it may invest in securities with exposure to risks similar to those associated with the direct ownership of real property, such as UCIs linked to the real estate market and may be indirectly exposed to REITS through such UCIs.

Item 9 - Disciplinary Information

Investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of an adviser or the integrity of the adviser's management. BGA has no legal or disciplinary history to disclose. Please visit www.adviserinfo.sec.gov to view BGA's registration information.

Item 10 - Other Financial Industry Activities and Affiliations

Bradesco BAC Florida Investments Corp.

BGA is affiliated to Bradesco BAC Florida Investments Corp. ("BFI"), a related broker-dealer under common control and a member of the Financial Industry Regulatory Authority (FINRA). This affiliation stems from both being under the common control of Bradesco BAC Florida Bank.

BGA may have Investment Advisor Representatives that may also be dually licensed as registered representatives of BFI. Such IARs, when acting in their capacity of registered representatives of BFI, may earn commissions for effecting securities transactions through BFI. The fees paid to BGA for advisory services are separate and distinct from the fees charged and commissions earned for services provided through BFI. Clients to whom the Firm offers advisory services are informed that they are under no obligation to use BFI or its representatives for their broker dealer services and may use the service provider of their choosing.

Bradesco BAC Florida Bank

Bradesco BAC Florida Bank ("BBFB") is a state-chartered bank, a member of the FDIC, and the 100% owner of Bradesco Global Advisors, Inc and Bradesco BAC Florida Investments, Corp.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading Policies

BGA has adopted a Code of Ethics to ensure that all of our employees will act in an ethical manner consistent with BGA's fiduciary duty to its clients and in compliance with legal and regulatory requirements and the Firm's standards of business conduct.

BGA has created a Code of Ethics, which establishes standards and procedures for the detection and prevention of certain conflicts of interest, including activities by which persons having knowledge of our investments and investment intentions might take advantage of that knowledge for their own benefit. The rules in the Code of Ethics are designed to ensure that our personnel (i) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; (ii) to act in our clients' best interest at all times; (iii) disclose all conflicts of interest; (iv) adhere to the highest standards of loyalty, candor and care in all matters relating to its clients; (v) conduct all personal trading consistent with such rules and in such a manner as to mitigate any conflicts of interest or any abuse of their position of trust and responsibility; and (vi) not use any material non-public information in securities trading. The rules in the Code of Ethics also establish policies regarding other matters such as outside employment, the giving or receiving of gifts, and safeguarding portfolio holdings information.

Under the general prohibitions of the rules in the Code of Ethics, our personnel are prohibited from: 1) effecting securities transactions while in the possession of material, non-public information; 2) disclosing such information to others; 3) participating in fraudulent conduct involving securities held or to be acquired by any client; and 4) engaging in frequent trading activities that create or may create a conflict of interest, limit their ability to perform their job duties, or violate any provision of such rules.

Our personnel are required to conduct their personal investment activities in a manner that we believe is not detrimental to our advisory clients. The policy requires all Access



Persons¹ to report all personal transactions in securities not otherwise exempt under the policy. All reportable transactions are reviewed for compliance with the Code of Ethics. The rules of the Code of Ethics are available to you and prospective clients upon request. In the event that you request a copy thereof, we will furnish to you a copy within a reasonable period of time at your current address of record.

It is our policy not to permit related persons (or certain of their relatives) to trade in a manner that takes advantage of price movements that may be caused by clients' transactions.

Privacy Policy

BGA considers your privacy our utmost concern. BGA does not share any information of clients with nonaffiliated third parties, except such information may be disclosed as necessary to process a transaction an investor has requested, to the extent the investor specifically authorized the disclosure, to service providers or joint marketers who agree to limit their use of such information, and to the extent required or specifically permitted by law or reasonably necessary to prevent fraud, unauthorized transactions or liability.

When BGA discloses non-public personal information of clients to a nonaffiliated third party that provides services to BGA or engages in joint marketing, BGA shall:

- notify investors of such disclosure; and
- enter into a contractual agreement with the third party that prohibits the third party from disclosing or using the investors' information other than to carry out the purposes for which the information was disclosed to the third party.

In particular, BGA may enter, in compliance with the above conditions, into an agreement with a nonaffiliated third party to store the records of BGA clients and investors including electronic and e-mail records.

For more information about BGA's privacy policies or to request a brochure describing BGA's privacy policies contact BGA at (305) 523-6551.

Item 12 - Brokerage Practices

¹ Access person means any of your supervised persons who has access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, or who is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic. If providing investment advice is your primary business, all of your directors, officers and partners are presumed to be access persons.



Broker-Dealer Selection

BGA utilizes Bradesco BAC Florida Investments Corp. (BFI) as its preferred broker dealer, but does not have an exclusive arrangement with BFI and may utilize other broker dealers from time to time.

However, when a client directs brokerage:

- BGA may be unable to achieve best execution of clients' transactions, and this may cost clients more money in brokerage commissions, fees, and other charges.
- BGA will not have authority to negotiate commissions among various brokers other than BFI or obtain volume discounts.
- A disparity in commission charges may exist between the commissions charged among clients.

BFI is an introducing broker and maintains a fully disclosed clearing arrangement, Pershing LLC., a subsidiary of The Bank of New York Mellon Corporation.

BFI is a member of FINRA (the Financial Industry Regulatory Authority). BFI is also regulated by the Securities and Exchange Commission (SEC).

BGA generally does not aggregate any client transactions in mutual fund or other securities. Client accounts are individually reviewed and managed, and transaction costs are not saved by aggregating orders in most circumstances in which BGA arranges transactions.

As it relates to its subadvisory agreements, BGA does not have the capacity to select the broker to execute the recommended transactions in the portfolios. Instead, the selection of brokers is at the discretion of the Investment Manager of each fund.

Research and Other Soft Dollar Benefits

BGA currently does not maintain any written soft dollar arrangements. BGA will generally execute securities transactions through BFI, and accordingly, does not typically direct brokerage in consideration for research received. However, when BGA uses a broker other than BFI, it may consider receipt of research among many factors in determining which broker to select, as described above. In such case, clients may pay higher commissions or mark-ups/markdowns than with another broker that does not provide such research. Because BGA does not have to pay for the research, BGA may have an incentive for selecting such broker rather than for obtaining the lowest commission, most favorable net price or smallest spread. BGA's policies require that when paying in excess of what another broker would have charged for effecting the transaction the investment officer must document his good faith determination that the commission is reasonable in



relation to the value of brokerage and research received. BGA uses the benefits it receives from third-party research for all client accounts. Research is received from third-party brokers as well as from BGA's affiliates. BFI does not produce research reports and therefore BGA does not receive research from BFI.

Brokerage for Client Referrals

Generally, BGA will execute securities transactions through BFI. BGA generally does not consider, in selecting or recommending broker-dealers, whether BGA or a related person receives client referrals from the broker-dealer or third party.

Directed Brokerage

As described above, BGA generally directs brokerage to its affiliate, BFI. A Client may direct that BGA utilize a particular broker or dealer to execute transactions or may impose price restrictions for purposes of executing orders for securities. When a Client has directed the use of particular broker or dealer or set forth fee and price restrictions, BGA may not be in a position to negotiate freely commission rates or spreads, or to select brokers or dealers on the basis of best execution. Additionally, transactions for a client that has directed that BGA utilize a particular broker or dealer or follow his/her fee and price restrictions may not be commingled or "batched" for purposes of execution with orders for the same securities for other accounts managed by BGA. Accordingly, the direction by a Client of a particular broker or dealer to execute transactions for his/her or its account or comply with price or fee restrictions may result in higher commissions, greater spreads, or less favorable net prices than might be the case if BGA were empowered to negotiate freely commission rates or spreads, or to select brokers or dealers on the basis of best execution.

Furthermore, as discussed in Item 5, in BGA's discretionary programs that typically do not charge additional brokerage commissions and certain other fees, such charges will be included where the client directs brokerage.

Aggregation of Trades

Where practicable, all client portfolio orders for the same security may be combined or "batched" and executed as block transactions in order to facilitate best execution as well as for the purpose of negotiating more favorable brokerage commissions. Where a block trade is executed for a number of client accounts, the average execution price on all of the purchases and sales that are aggregated to this purpose should be used for all accounts. If an entire block is not fully executed on the same day, BGA's policies require an allocation method that is fair and reasonable to all clients.

Item 13 - Review of Accounts

Accounts are typically reviewed by the Chief Compliance Officer or its designee and the IAR on a yearly basis or as needed due to market conditions or transactional activity. BGA has supervisory procedures to review transactions entered into for investment advisory clients to determine that correct entries have been made for all client records and that they are consistent with the advised strategies.

Client Reports

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client's account. BGA provides clients with written quarterly performance reports.

Item 14 - Client Referrals and Other Compensation

BGA does not have any arrangements where it is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients. It does have arrangements where it directly compensates eligible solicitors for client referrals. If a client was referred to BGA by a solicitor, the solicitor is compensated according to the solicitor's agreement. The client receives a Disclosure Statement informing him of this compensation to the solicitor.

Item 15 - Custody

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. BGA does not maintain custody of its clients' funds. Clients should receive statements at least quarterly from their qualified custodian. BGA urges clients to review the account statements they receive from their qualified custodian.

Item 16 - Investment Discretion

For discretionary managed accounts, BGA receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.



When selecting securities and determining amounts, BGA observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to BGA in writing.

Item 17 - Voting Client Securities

BGA does not vote proxies on securities, thus, clients are expected to vote their own proxies. Clients will receive Proxy statements via their qualified custodian. Clients may also contact BGA via telephone or email regarding questions about a particular proxy solicitation. Clients will ultimately be responsible for the voting (or abstaining of voting) of any proxy.

Item 18 - Financial Information

BGA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. BGA has not been the subject of any bankruptcy proceeding. BGA provides, on an annual basis, financial statements to the State of Florida.

Item 19 – Requirements for State-Registered Advisers

Currently, BGA is a Florida State Registered Investment Advisor seeking registration with the SEC. In compliance with State law Advisers who are registered with state securities authorities are required, under Item 19, to provide you with certain information about their executive officers and management teams.

BGA Executive Officers:

- **Ricardo Siqueira Lanfranchi – President and Chief Executive Officer**

Mr. Lanfranchi was appointed President and Chief Executive Officer of Bradesco Global Advisors Inc. ("BGA") and its affiliated broker dealer, Bradesco BAC Florida Investments Corp. ("BBFI") by the Firms' Board of Directors effective May 14, 2021. He is a seasoned industry professional with over 30 years of experience in the international financial services industry. He began his career in 1990 at Banco Garantia in Brazil, where he performed many functions across debt trading, cash management and equities distribution. In 1997 he moved to Merrill Lynch as a sales trader, and in 2000 became Manager of Equities trading. In 2003, Mr. Lanfranchi became the President and CEO of Merrill Lynch CTVM and co-CEO of Merrill Lynch Brazil. From 2009-2013 he was the President and CEO of Barclays CTVM leading that organization's equities and derivatives platform in Brazil. In



2013, Mr. Lanfranchi joined HSBC CVTM in Sao Paulo Brazil as President and CEO. As head of LatAm brokerage, he was tasked to overhaul the firm's equities, futures and derivatives businesses in Brazil and Mexico. In 2016 Mr. Lanfranchi joined Bradesco CTVM and Agora Investimentos as President and CEO, both broker dealer affiliates of Banco Bradesco S.A. In February of 2021, he moved to Miami, Florida to launch BBFI and BGA, the US broker dealer and investment advisory affiliates of Banco Bradesco S.A. He maintains FINRA Licenses 7, 9/10, and 24.

- **Dulce Galindo – Chief Compliance Officer**

Ms. Galindo was appointed as Chief Compliance Officer of Bradesco Global Advisors, Inc and Bradesco BAC Florida Investments Corp. in November 2021. Ms. Galindo began her financial services career as a compliance officer with Santander Securities in 2004. In 2013 Ms. Galindo joined Ocean Financial Services as Chief Compliance Officer and in 2019 became the Chief Compliance Officer of Ocean Financial Advisors. Ms. Galindo maintains the FINRA Certified Regulatory and Compliance Professional Certification and FINRA Licenses 7, 24, 66, 99.

- **Maria E. Nodar –Chief Operations Officer**

Ms. Nodar serves as Bradesco Global Advisors' Chief Operations Officer and has been with the firm since 2005. Ms. Nodar's vast experience in the financial sector dates back to 1982. She maintains the General Securities Representative (FINRA Series 7), Financial and Operations Principal (FINRA Series 27) and an Operations Professional (FINRA Series 99) registrations. Ms. Nodar holds a certificate from FIBA's Anti-Money Laundering broker-dealer course. Ms. Nodar is fluent in English and Spanish.

Business Continuity Plan

BGA relies on the Business Continuity Plan followed by BFI, its affiliate under common control. This Plan provides detailed steps to mitigate and recover from the loss of office space, communications, services or key persons. The BCP covers natural disasters such as snowstorms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1-communications line outage, Internet outage, railway accident and aircraft accident.



Electronic files are stored via Citrix Systems. Alternate offices are identified to support ongoing operations in the event the main office is unavailable.

It is our intention to contact all clients promptly after a disaster that dictates moving our office to an alternate location.

Privacy and Information Security

BGA relies on the Privacy and Information Security followed by BFI, its affiliate under common ownership. Furthermore, BGA is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier and use other techniques and authentication procedures in our computer environment. We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors.

Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personal identifiable information about you will be maintained while you are a client, and for the period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this Privacy Notice to you annually, in writing.