



## **PROALTUS USA INC.**

**INVESTMENT ADVISER**

**CRD# 310955**

**1815 Purdy Ave.  
Miami Beach, FL 33139**

**Avenida Victoria 87  
28023, El Plantio  
Madrid, Spain**

**December 31, 2022**

This brochure provides information about the qualifications and business practices of Proaltus USA Inc. If you have any questions about the contents of this brochure, please contact us at (857) 334-1921 or write to [info@proaltus.us](mailto:info@proaltus.us). 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 Proaltus USA Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM II – TABLE OF CONTENTS

Item III	Material Changes	3
Item IV	Advisory Business	3
Item V	Fees and Compensation	5
Item VI	Performance-Based Fees and Side-by-Side Management	8
Item VII	Types of Clients	8
Item VIII	Methods of Analysis, Investment Strategies and Risk of Loss	8
Item IX	Disciplinary Information	9
Item X	Other Financial Industry Activities and Affiliations	9
Item XI	Brokerage Practices	9
Item XII	Review of Accounts	10
Item XIII	Client Referrals and Other Compensation	12
Item XIV	Custody	12
Item XV	Investment Discretion	13
Item XVI	Voting Client Securities	13
Item XVII	Financial Information	13
FORM ADV PART 2B - BROCHURE SUPPLEMENT		15

### ITEM III - MATERIAL CHANGES

Item I, Cover Page, has been amended to reflect the new effective date of this 2022 Annual Filing Brochure.

Item IV, Advisory Business, has been amended to include our new Private Funds and our AUMs as of December 31, 2022.

Item XV, Custody, has been amended to reflect the fact that we are deemed to have custody of the new private funds.

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 (857) 334-1921 and / or by email at [info@proaltus.us](mailto:info@proaltus.us)

Additional information about Proaltus USA Inc. is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with Proaltus USA Inc. who are registered, or are required to be registered, as Investment Adviser Representatives ("IARs") of Proaltus USA Inc.

## ITEM IV - ADVISORY BUSINESS

Proaltus USA Inc. (Proaltus) is an independent boutique investment advisory firm founded in 2017. Proaltus' 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. Proaltus' principal business is to provide fee-based investment advisory services.

### **Portfolio Management Services**

We offer discretionary and non-discretionary portfolio management services to our clients and prospective clients. We provide portfolio management services based on five portfolio models: The Conservative Portfolio, the Moderate Portfolio, the Balanced Portfolio, the Growth Portfolio and the Aggressive Portfolio.

**The Conservative Portfolio** invests in fixed-income products and is designed for investors who are either very risk-averse or have short time horizons. Exposures will be primarily to UK government and UK corporate bonds, with additional exposure to high-yield, index-linked and emerging-market bonds. Returns will mainly be achieved by reinvesting income, and there is very little scope for capital growth.

**The Moderate Portfolio** primarily invests in fixed-income products such as government, corporate and high-yield bonds, but also has some exposure to global equities and alternative assets such as gold. It's designed for investors that are looking to protect their savings, but still want to keep ahead of inflation in the long run.

**The Balanced Portfolio** invests in a roughly equal blend of fixed-income products and global equities, with the addition of some alternative assets such as property and gold. It's designed for investors that want to grow their savings over time but want to do so with the improved diversification that fixed-income products can provide. Returns from this portfolio will be achieved through a mixture of capital growth and reinvesting income.

**The Growth Portfolio** primarily invests in global equities, with additional diversifying exposures to fixed-income products and alternatives. It's designed for investors with a high-risk tolerance, who are prepared to see sizeable fluctuations in the value of their investments in order to achieve long-term growth. Returns from this portfolio will mainly be achieved through capital growth, but also by reinvesting income.

**The Aggressive Portfolio** predominantly invests in equities, with residual exposure to fixed-income products and alternatives. It's designed for investors with a very high-risk tolerance, or

those with an extended time horizon who can afford significant fluctuations in their savings as they try to achieve higher long-term growth rates. Returns from this portfolio will mainly be achieved through capital growth, but also by reinvesting income

If you retain our firm for portfolio management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information (the "suitability information") at the beginning of our advisory relationship. We will use the suitability information we gather from our initial meeting to select a model portfolio(s) in which you will be invested. In some cases, we may modify the model portfolio for particular clients based on the client's individual needs, financial objectives and risk tolerance.

Once we select a model portfolio(s) for you, we will monitor your portfolio's performance on an ongoing basis and will rebalance the portfolio as required by changes in the model, market conditions and in your financial circumstances.

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, futures contracts on tangibles to accomplish this objective and other alternative investment solutions. The advisor measures and selects investments by using various qualitative and quantitative 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. Proaltus will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will Proaltus accept or maintain custody of a client's funds or securities.

Proaltus may periodically recommend and refer clients to unaffiliated money managers or investment advisors. Through this arrangement, the Client will then enter into an advisory agreement with the third-party money manager authorizing them to assist and advise the client in establishing investment objectives and develop an investment strategy to meet those objectives by identifying appropriate investments and monitoring such investments. In consideration for such, the third-party money manager will receive an investment advisory fee, billed quarterly in advance and based on the account asset value at the time the account is established. Proaltus will receive a portion of the investment advisory fee for the solicitation

and referral of the client to the third-party manager and may assist the client in completing their client questionnaire and account opening paperwork. Proaltus may also assist in the development of the initial policy recommendations and managing the ongoing client relationship. The Client, prior to entering into an agreement with a third-party money manager selected by Proaltus, will be provided with that manager's Form ADV Part II and Schedule F (or a brochure that makes the appropriate disclosures). In addition, Proaltus and its Client will agree in writing that the Client's account will be managed by that selected third party money manager on a discretionary basis.

#### **Portfolio Supervision & Consulting Services**

As an investment adviser, Proaltus 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**

Proaltus 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 are 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 and Ongoing Monitoring and Re-evaluation.

#### **Private Investment Funds / Private Investment Portfolios**

We are Advisor to four segregated portfolios: Europe Equities Low Volatility SP, US Equities Low Volatility SP, Multi Asset Global Allocation SP, and Aviation Strategies SP in the Cayman Islands and registered as a regulated mutual fund under the Mutual Funds Law (2020 Revision) of the Cayman Islands ("the Portfolio"), with compensation based on a percentage of assets under

management. The Portfolios are offered only to investors meeting certain sophistication and financial requirements and only by private placement memorandum and other offering documents. Investors and prospective investors should refer to the offering documents for the Fund for a complete description of the risks, investment objectives and strategies, fees and other relevant information pertaining to investments in the Fund.

We are also advisors to three affiliated private funds, PROALTUS INVESTMENT OPPORTUNITIES FUND LP - MULTI ASSET GLOBAL ALLOCATION, PROALTUS PRIVATE MARKETS FUND LP - INTERALTUS US REAL ESTATE OPPORTUNITIES FUND I, and PROALTUS PRIVATE MARKETS FUND LP - SKYPOINTER VENTURES FUND I. These funds are organized in Delaware. The interests in the funds have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any state or other securities laws, and will be offered and sold for investment only to qualifying recipients of an Offering Memorandum pursuant to an exemption from the registration requirements provided by Regulation D under the Securities Act, and in compliance with any applicable state or other securities laws. The Fund will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), in reliance on either Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act. The General Partner of the Funds.

Proaltus Asset Management USA LLC, a Delaware limited liability company (the "General Partner"), is the sole general partner of both Master Series LP Structures, under which the three strategies are organized. The two Master Series LPs are named Proaltus Private Markets Opportunities Fund LP, and Proaltus Investment Opportunities Fund LP. The GP is an affiliate of Proaltus USA, Inc.

The Investment Manager / Sub Advisor of the three strategies are as follows: Proaltus Investment Opportunities Fund LP – Multi Asset Global Allocation (IM: Proaltus USA Inc.); Proaltus Private Markets Fund LP – Interaltus US Real Estate Opportunities Fund I (Sub Advisor: Interaltus Capital LLC); and Proaltus Private Markets Fund LP – Skypointer Ventures Fund I (Sub Advisor: Skypointer Capital LLC). Both Skypointer Capital LLC and Interaltus Capital LLC are subsidiaries of Proaltus USA Inc.

#### **Wrap Fee Programs**

Wrap Fee Programs are arrangements between broker-dealers, investment advisers, banks, and other financial institutions and affiliated and unaffiliated investment advisers through which clients of such firms receive discretionary investment advisory, execution, clearing, and custodial services in a "bundled" form. In exchange for these "bundled" services, clients pay an all-inclusive (or "wrap") fee determined as a percentage of the assets held in the wrap account. Proaltus offers a Wrap Fee Program which provides clients participating in the program our advisory services for a single fee that includes administrative fees, custody fees, management fees, and brokerage commissions. Transactions in the wrap fee program accounts are executed through Interactive Brokers, LLC, ("Interactive") the "Custodian(s)". The custodians are

securities broker-dealers and members of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Proaltus has elected to charge commissions as well as minimum monthly fees, market data and research fees to its own Master account with Interactive Brokers LLC instead of to their client accounts. More information regarding the wrap fee program may be found in the firm's Part 2A, Appendix 1.

Proaltus, as a de-novo advisor does not currently have any clients or Assets Under Management. Proaltus is a corporation registered in Delaware and authorized to conduct businesses in Florida. The principal direct shareholder of the company is Marcelo A. Benitez Albo.

#### **Officers**

Marcelo A. Benitez Albo	CEO / Principal
Marcelo Canavati	CCO

At 12/31/2022 Proaltus USA Inc. maintained approximately \$325,000,000 In Assets Under Management and 72 clients.

#### **ITEM V - FEES AND COMPENSATION**

##### **Asset Management Fees**

Pursuant to an investment advisory contract signed by each client, the client pays an Advisory Fee, generally payable in arrears, on a monthly or quarterly basis, 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 current quarter. The first payment is pro-rated based on the number of days that the Agreement is effective for the first calendar quarter.

##### **Fee Schedule**

Annual Fee:	From 0.25% to 2% per year of AUMs
Minimum Annual Fee:	\$10,000.00 per year

Fees are billed at the end of each period.

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 basis by the custodian, except for those accounts with a Performance Fee Agreement<sup>1</sup>.

All fees paid to the Firm for investment advisory services are separate and distinct from the

---

<sup>1</sup> 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).



expenses charged by each mutual fund, to their share or the individual positions manager to their shareholders and the product sponsor in the case of other investments products, such as variable insurance products. These fees and expenses are described in each fund's or individual positions or variable product's prospectus. These fees will generally include a management fee, other fund expenses, a performance fee 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 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. Clients may negotiate the fees they agree to pay.

The current rate for Hourly Fees is \$750.00 / Hr.

#### **Performance Fees**

Qualified investors, 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) have a net worth of at least \$2,000,000 in order to enter into performance-based compensation agreements with Proaltus. 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.

**Fixed Fees**

In certain cases, at the request of the Client, the Adviser may charge an Annual Flat Fee for advisory services.

Flat/Fixed Fee services are negotiated with the client before the execution of the agreement and are based, in the case of specific projects, on the scope of each project.

Minimum Annual Flat Fee for Advisory Services: \$10,000.00\*

\*Negotiable

**Additional Fee Information**

Clients may authorize the Adviser to directly debit management fees from client accounts on a quarterly basis. In such instances, management fees are prorated for each contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. No prepaid fees are charged six months or more in advance.

Alternatively, in some instances, clients may receive an invoice for fees, in which it may choose to pay Proaltus 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.

In such cases where the Firm receives a "kick-back", on a best effort basis, the Firm will retrocede the amount, minus any administrative costs, to the client. The firm will always disclose to the client clearly and transparently of any such cases where there are "kick-backs".

**ITEM VI- 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 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 VII - TYPES OF CLIENTS**

Most of the Proaltus' clients are wealthy individuals and families. The Firm also provides Advisory and Sub-Advisory services to private funds (portfolio), both domestic (incorporated in Delaware) and offshore, incorporated as a segregated portfolio company with limited liability in the Cayman Islands and registered as a regulated mutual fund under the Mutual Funds Law (2020 Revision) of the Cayman.

Proaltus' cumulative minimum account is \$500,000. However, based on facts and circumstances Proaltus may, at its sole discretion, accept accounts with a lower value.

#### **ITEM VIII - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

Proaltus' 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, futures contracts on tangibles and other alternative investments to accomplish this objective.

The advisor measures and selects mutual funds and other investments in general by using various quantitative and qualitative 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. 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.

#### Hedging transactions may increase risks of capital losses

Adviser utilizes hedging strategies primarily to protect and preserve capital as well as yield enhancement. Investment products in which Adviser invests clients' accounts may utilize a variety of financial instruments, such as options, for risk management purposes. While hedging transactions may seek to reduce risk, such transactions may result in a worse overall performance. Certain risks cannot be hedged, such as credit risk, relating both to particular securities and counterparties. Adviser will not always invest in funds or other investment vehicles that utilize hedging strategies.

#### Leverage

Adviser does not utilize leverage under its current strategies. Proaltus, however, reserves the right to engage in leveraged strategies, with the prior authorization of the Client.

#### Liquidity of investment portfolio

The market for some securities in which Adviser 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

Adviser'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. Adviser may from time-to-time engage in direct foreign currency transactions. 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.

#### Derivatives

Adviser's investment strategy may cause a client to be exposed to derivatives including instruments and contracts the value of which is linked to one or more underlying securities, financial benchmarks or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, index, currency or interest rate at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives trading. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can result not only in the loss of the entire investment but may also expose a client to the possibility of a loss exceeding the original amount invested.

#### Settlement risks

Adviser's investment strategies may expose a client to the credit risk of parties with whom Adviser, on behalf of the client or the underlying funds, trades and to the risk of settlement default. Market practices in the emerging markets in relation to the settlement of securities transactions and custody of assets will provide increased risk. Although the emerging markets have grown rapidly over the last few years, the clearing, settlement and registration systems available to affect 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

Adviser'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 affect adversely 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 Adviser'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.

#### Material Risks for Particular Types of Securities

The Adviser does not invest in a specific security or product type. The material risks involved with investing are described above.

#### Risk of Loss

**PLEASE NOTE THAT INVESTING IN SECURITIES INVOLVES A RISK OF LOSS THAT YOU, AS A CLIENT, SHOULD BE PREPARED TO BEAR.**

#### **ITEM IX - DISCIPLINARY INFORMATION**

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

#### **ITEM X - OTHER FINANCIAL INDUSTRY ACTIVITIES, BUSINESS ACTIVITIES**

##### **AND AFFILIATIONS**

Proaltus has entered into a direct distribution and portfolio management agreement and marketing services with DCP Fund Strategies SPC. This management, marketing and distribution activities are limited to non-US clients in non-US locations for non-US products and services. Proaltus is not registered as a broker dealer in any jurisdiction and will not conduct any activities that will require it to obtain such registration. Clients of our firm may be solicited to invest in the Fund and are hereby advised that our firm and/or its associated persons may have an incentive to recommend the Fund over other investments and that the advisory fees charged by our firm are separate and apart from the fees associated with investing in the Fund.

Proaltus maintains the following affiliations:

1. INTERALTUS CAPITAL LLC - Sub Advisor
2. SKYPOINTER CAPITAL LLC - Sub Advisor
3. PROALTUS ASSET MANAGEMENT USA LLC - GP
4. PROALTUS CAPITAL ADVISERS LTD. (UK) Investment Advisor
5. PROALTUS CAPITAL AM SGIIC S.A. (Spain) - Investment Advisor
6. DCP ASSET MANAGEMENT LTD. (Cayman) – Investment Manager
7. PROALTUS INVESTMENT OPPORTUNITIES FUND LP - MULTI ASSET GLOBAL ALLOCATION
8. PROALTUS PRIVATE MARKETS FUND LP - INTERALTUS US REAL ESTATE OPPORTUNITIES

FUND

9. PROALTUS PRIVATE MARKETS FUND LP - SKYPOINTER VENTURES FUND II

Commented [JR1]: Favor revisar y confirmar

**ITEM XI - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

Proaltus 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 Proaltus deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Proaltus are conducted in a manner that avoids any actual or potential conflict of interest between such persons and clients of the adviser or its affiliates. Proaltus 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. Proaltus maintains a code of ethics and they will provide a copy to any client or prospective client upon request.

Proaltus 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 Proaltus are not available to investors in the US (US investors).

**ITEM XII - 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 were 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. Proaltus 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.

Proaltus 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.

Proaltus' Business Continuity Plan Disclosure Document will be available to the Clients through our web site at [www.proaltus.us](http://www.proaltus.us) and a copy will be offered 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 XIII - 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 XIV - CLIENT REFERRALS AND OTHER COMPENSATION**

Proaltus, 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 has entered 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.

Proaltus currently maintains one Client Referral Agreement.

#### **ITEM XV - CUSTODY**

The Firm provides investment advisory services and portfolio management services and does not provide securities custodial or other administrative services. Aside from debiting fees from

its clients' accounts to pay for services rendered, Proaltus does not maintain custody of its individual clients' funds.

We are under common ownership with the Managing Member and or General Partner of the affiliated Private Funds we manage, including DCP Fund Strategies SPC, Proaltus Investment Opportunities Fund LP - Multi Asset Global Allocation, Proaltus Private Markets Fund LP - Interaltus US Real Estate Opportunities Fund, and Proaltus Private Markets Fund LP - Skypointer Ventures Fund I, as discussed above. As a result of these relationships, our firm and/or our associated persons will have access to invested funds and securities, and as such we are deemed to have custody over DCP Fund Strategies SPC's assets. We will provide each investor in the different funds with annual audited financial statements of the fund.

All assets are typically held at qualified custodians, including but not limited to Interactive Brokers; the custodians provide account statements directly to clients at their address of record at least quarterly. You, as a client, should review those statements carefully and compare them to any report received from us. Please let us know of any discrepancies.

#### **ITEM XVI - 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 XVII - 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 XVIII - FINANCIAL INFORMATION**

Proaltus does not maintain any impairments or financial obligations that might prevent it from meeting any contractual obligation to its clients.



## FORM ADV PART 2B - BROCHURE SUPPLEMENT

**December 2022**

This brochure supplement provides information about the supervised persons listed below that supplement the Proaltus USA Inc.'s Brochure. Please contact Marcelo Canavati, CCO, if you have any questions about the contents of this supplement.

### **List of Supervised Persons**

Marcelo Canavati / Chief Compliance Officer  
CRD# 6269893  
[mcanavati@proaltus.us](mailto:mcanavati@proaltus.us)

Marcelo A. Benitez Albo / CEO & Principal  
CRD# 7303279  
[mbenitez@proaltus.us](mailto:mbenitez@proaltus.us)

Mauricio Flores Lobeira / Investment Advisor Representative  
CRD# 4643004  
[mfloresl@proaltus.us](mailto:mfloresl@proaltus.us)

**PROALTUS USA INC.**  
**CRD# 310955**

185 Purdy Ave.  
Miami Beach, FL 33139  
(857) 334-1921

Avenida Victoria 87  
28023, El Plantio  
Madrid, Spain

Additional information about the above supervised persons is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **MARCELO A. BENITEZ ALBO**

### **CEO & PRINCIPAL**

#### ***ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE***

Mr. Benitez is the Founder, CEO and Principal of Proaltus.

Marcelo has more than 20 years of experience in finance and business. For the past 8 years he has been the CFO of a non-for-profit institution that manages more than 150 schools and 20 universities in 23 countries. He is the founder and member of the Advisory Board of Fidelis International Institute, an institute for the promotion of business and ethics based in New York. He is the founder of Integer Ethical Funds, a Luxembourg SICAV and a Former Board member of Banco Compartamos, SA de CV, the largest Mexican Micro-finance bank.

Previously, Mr. Benitez worked in planning, finance, M&A and consulting with Cemex, Violy, Byorum and Partners LLC and BCG.

Marcelo studied in Monterrey Tec in Mexico and has an MBA from the Graduate School of Business of Stanford University.

Mr. Benitez holds a CF1 and CF30 license with the Financial Conduct Authority (FCA) in the UK.

#### ***ITEM 3 - DISCIPLINARY INFORMATION***

Mr. Benitez has not been subject to any disciplinary actions.

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.

Disciplinary history can be found on FINRA's BrokerCheck system and/or the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The BrokerCheck link is [www.finra.org/brokercheck](http://www.finra.org/brokercheck). You may find detailed information by typing the representative's name and downloading the full report, read under "Disclosure Event Details"

#### ***ITEM 4 - OTHER BUSINESS ACTIVITIES***

Mr. Benitez is affiliated to the following companies:

- CEO & owner of Proaltus Capital Partners SL in Spain
- CEO & owner of Proaltus Capital Advisers Ltd in UK registered as a Financial Advisor with the FCA
- CEO & owner of Proaltus Capital Partners SC in Mexico
- CEO & owner of PA Capital Investments Limited in Panama
- Director of Maba Investments Inc., a Delaware registered company
- Registered Director of DCP Asset Management Ltd in Cayman Island registered as an Asset Manager in Cayman Island CIMA.
- Director of DCP Fund Strategies Spc., a Cayman Islands registered company.
- Director of UK-based investment company, AOG Investments Ltd. and Lus Investments Company Ltd.
- Director of Atlan Partners Holding S.L., an investment company based in Spain.
- Director of NOCK Beneficios S.L., a technology development company located in Spain.
- Mr. Benitez is also a non-compensated Board Member of several companies in multiple jurisdictions, including Mexico, Spain, Luxembourg, among others.

#### **ITEM 5 - ADDITIONAL COMPENSATION**

Mr. Benitez, as owner of Proaltus, receives additional compensation in the form of bonuses and dividends as well as variable compensation from his participation and services with the different companies affiliated to the Proaltus Group, listed above.

#### **ITEM 6 - SUPERVISION**

The Chief Compliance Officer of Proaltus, Mr. Canavati, supervises Mr. Benitez.

**MARCELO CANAVATI**  
**CHIEF COMPLIANCE OFFICER**

***ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE***

**Education**

Bentley University– McCallum Graduate School of Business - Boston, USA  
Master of Business Administration (M.B.A.) May 2012  
Concentrations: Economics and Financial Markets, Quantitative Methods

Bentley University - Boston, USA  
Bachelor of Science May 2011  
Major: Economics-Finance

Rouen Business School - Rouen, France  
Exchange Program January 2010 – June 2010

Université Paris-Sorbonne (Paris IV) - Paris, France  
French Language Certificate (A2) Summer 2010

**Business Experience**

Credit Suisse Securities (USA), Private Banking Latin America - New York, USA  
Associate Banker November 2013 – June 2016

Reyl & Cie., Private Banking Group - Geneva, Switzerland  
Private Banking and Investment Management Program June 2012 – October 2013

Entrepreneurshares, Mutual Fund - Wellesley, USA  
M.B.A. Internship, Finance June 2011 – December 2011

Nsphere, Technology Firm - Boston, USA  
Internship, Business Development June 2009 – May 2011

***ITEM 3 - DISCIPLINARY INFORMATION***

Mr. Canavati has not been subject to any disciplinary actions.

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.

Disciplinary history can be found on FINRA's BrokerCheck system and/or the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The BrokerCheck link is [www.finra.org/brokercheck](http://www.finra.org/brokercheck). You may find detailed information by typing the representative's name and downloading the full report, read under "Disclosure Event Details"

#### ***ITEM 4 - OTHER BUSINESS ACTIVITIES***

Mr. Canavati is the sole owner and Director of Macansa Group LLC.

Macansa Group is a multinational consumer goods Company headquartered in Miami, Florida, United States. Its products include personal care brands and household goods, in the main categories of coffee, tea, kitchen accessories, and home decor.

Mr. Canavati is also a member of the Venetian Isle Condo Association.

#### ***ITEM 5 - ADDITIONAL COMPENSATION***

Mr. Canavati receives additional compensation in the form of dividends and bonuses from his participation in other non-affiliated business, listed above.

#### ***ITEM 6 - SUPERVISION***

As Chief Compliance Officer of Proaltus, Mr. Canavati is supervised by the Board of Directors of Proaltus.



**MAURICIO FLORES LOBEIRA**  
**INVESTMENT ADVISOR REPRESENTATIVE**  
**DOB 01/12/1975**

***ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE***

**Education**

NYU Stern School of Business  
2000 – 2002

Universidad Autónoma de Nuevo León  
Bachelor of Laws (LLB)  
1996 – 1999

Tecnologico de Monterrey  
Bachelor of Engineering (B.E.) Industrial Engineering  
1992 – 1996

**Business Experience**

BBVA México  
Private Banker UHN  
Sep 2015 – Mar 2020

BBVA México  
Wealth Management - Division Manager  
Jan 2014 – Sep 2015

INVEX  
Global Wealth Management  
INVEX - Miami FL  
Feb 2011 – Jan 2014

Citibank - Monterrey, Mexico  
Private Banker  
Aug 2005 – Jan 2011

***ITEM 3 - DISCIPLINARY INFORMATION***

Mr. Flores has not been subject to any disciplinary actions.

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.

Disciplinary history can be found on FINRA's BrokerCheck system and/or the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The BrokerCheck link is [www.finra.org/brokercheck](http://www.finra.org/brokercheck). You may find detailed information by typing the representative's name and downloading the full report, read under "Disclosure Event Details"

#### **ITEM 4 - OTHER BUSINESS ACTIVITIES**

Mr. Flores Is affiliated with the following companies:

- 1) Terra Gosling LLC - Non-Investment-Related. 8350 Ashland Way, The Woodlands, TX 77382. Real Estate Development Project. Limited Partner (Passive Investment) Since 06/14/2016.
- 2) Tronic Investments LLC - Investment-Related. 2499 S. Capital of Texas Hwy, Suite A103, Austin, TX 78746. Financial Consulting. Owner. Since 04/13/2020. 100 HRS/MONTH. Financial Consulting For Non-Us Individuals.
- 3) Universidad De Monterrey. Non-Investment Related. Monterrey, NL, Mexico. Education. Adjunct Professor of Finance. Since 08/05/2014. 20 Hrs Per Month. 40 Itesm Campus Mty - Non-Investment Related.

#### **ITEM 5 - ADDITIONAL COMPENSATION**

Mr. Flores receives additional compensation in the form of salaries, dividends, and bonuses from his participation in other non-affiliated business, listed above.

#### **ITEM 6 - SUPERVISION**

As IAR of Proaltus, Mr. Flores is supervised by the CCO of Proaltus, Marcelo Canavati.