

**Item 1. Cover Page**

**Brochure of  
GAVLTD International Corporation**

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El Paso, TX 79912**

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**March 23, 2023**

This brochure provides information about the qualifications and business practices of GAVLTD International Corporation, a registered investment adviser (“GAVLTD”). Registration does not imply a certain level of skill or training but only indicates that we have registered our business with the United States Securities and Exchange Commission. If you have any questions about the contents of this brochure, please contact us at 858-666-7087 or [j.gordillo@alumni.ipade.mx](mailto:j.gordillo@alumni.ipade.mx). 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.

Additional information about GAVLTD also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2. Material Changes**

There have been no material changes to this brochure since 2022.

**Item 3. Table of Contents**

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#### **Item 4. Advisory Business**

GAVLTD is a corporation organized under the laws of Texas that was formed in 2021. It serves as the investment adviser to one or more investment accounts. GAVLTD's shareholders are its two officers, Julio Gordillo Mendez, its Chief Financial Officer and Chief Compliance Officer, and Concepcion Villar Blanco, its President and Secretary. Each shareholder holds 50% ownership of GAVLTD. GAVLTD's regulatory assets under management at December 31, 2022 is \$26,763,336.

GAVLTD provides investment recommendations to its clients concerning investments principally, but not solely, in global equities and fixed-income securities, and other emerging market securities and commodities. That advice is tailored for each client's particular circumstances and needs. The advice that GAVLTD provides is only implemented for an account if the client agrees with the recommendations, either generally or specifically.

#### **Item 5. Fees and Compensation**

Fees. GAVLTD is an SEC-registered investment adviser that delivers this brochure only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940, as amended. Therefore, information on how GAVLTD is compensated for its advisory services and its fee schedule are not included here.

GAVLTD typically deducts management fees directly from client accounts but may bill a client for such amounts on request.

Accounts that invest in mutual funds also pay, indirectly, investment advisory fees to the managers of those funds. GAVLTD believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees.

Termination of Accounts. Except as may be otherwise negotiated in particular cases, a client may terminate an account by giving GAVLTD 30 days' prior written notice. In all cases, expenses and the pro rata portion of the management fee through the date of termination are charged to the account. GAVLTD will refund all prepaid but unearned advisory fees on termination of a client's account.

Expenses. Each account is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions, expenses related to short sales, and clearing and settlement charges) and ongoing legal, accounting and bookkeeping fees and expenses. GAVLTD bears its own operating, general, administrative and overhead costs and expenses, other than the expenses described above. All or part of these costs and expenses may be paid, however, by securities brokerage firms that execute clients' securities trades, as discussed in Item 12 below.

#### **Item 6. Performance-Based Fees and Side-By-Side Management**

GAVLTD currently does not manage accounts that pay performance-based compensation.

## **Item 7. Types of Clients**

GAVLTD generally requires a minimum of \$1,000,000 to open an individually managed account, but may waive this minimum. GAVLTD's clients may include institutions, trusts, endowments and pension plans.

## **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**

### Investment Strategy

GAVLTD provides personalized investment advice to its clients, focused on global investment strategies. In particular, GAVLTD focuses its investment recommendations and research on global fixed income and other emerging market investment strategies. GAVLTD assists its clients to evaluate various investment strategies and select the most appropriate for each client's goals, communicates this to the institutions at which that client's accounts are held, addresses specific portfolio or securities, measures account performance, and helps clients develop structures and minimize costs. If the client agrees to the overall recommended strategy, GAVLTD will implement, monitor and report on the progress of these plans to the client. In these circumstances, GAVLTD may not directly manage the assets, and another investment manager may handle the day-to-day trading. In addition, a client and GAVLTD may agree that GAVLTD may from time to time directly manage assets and handle day-to-day trading for certain accounts.

The investment strategies summarized above represent GAVLTD's current intentions, are general in nature and are not exhaustive. There are no limits on the types of securities or commodities in which GAVLTD may take positions on behalf of its clients, the types of positions that it may take, the concentration of its investments or the amount of leverage that it may use. GAVLTD may use any trading or investment techniques, whether or not contemplated by the expected investment strategies described above. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities and commodities markets and the economy generally, GAVLTD may pursue any objectives or use any techniques that it considers appropriate and in its clients' interest.

### Risk Factors

Investing in securities and commodities involves risk of loss that clients should be prepared to bear. Below are some of the risks that clients should consider before engaging GAVLTD to manage an account. Any or all of such risks could materially and adversely affect investment performance, the value of any account or any security held in an account, and could cause clients to lose substantial amounts of money. Below is only a brief summary of some of the risks that a client may encounter. A potential client should discuss with GAVLTD's representatives any questions that such person may have before opening an account.

- Client accounts may not achieve their investment objectives. A strategy may not be successful and investors may lose some or all of their investment.
- Investor sentiment on the market, an industry or an individual stock, fixed income or other security is not predictable and can adversely affect an account's investments.

- GAVLTD has no operating history on which prospective clients and investors may evaluate its performance.
- An account may hold stocks that disappoint earnings expectations and decline, and may short stocks that beat earnings expectations and rise.
- GAVLTD may not be able to obtain complete or accurate information about an investment and may misinterpret the information that it does receive. GAVLTD also may receive material, non-public information about an issuer that prevents it from trading securities of that issuer for a client when the client could make a profit or avoid losses.
- GAVLTD may recommend investments in securities of small, unseasoned companies or emerging markets that are less actively traded and more volatile than those of larger companies or companies in more mature markets.
- GAVLTD may recommend hedging certain positions, which may reduce profits, increase expenses and cause losses. Price movement in a hedging instrument and the security hedged do not always correlate, resulting in losses on both the hedged security and the hedging instrument. GAVLTD is not obligated to recommend hedging a client's portfolio positions, and it frequently may not do so.
- An account managed by GAVLTD may have higher portfolio turnover and transaction costs than a similar account managed by another investment adviser. These costs reduce investments and potential profit or increase loss.
- GAVLTD may recommend selling securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase.
- Management and stockholders of an issuer may sue short sellers to prevent short sales of the issuer's securities. A client that sells securities short could be subject to such actions, even if they are baseless, and could incur substantial costs defending such actions.
- GAVLTD may recommend that clients use leverage, which increases volatility and risk of loss, by borrowing on margin, selling securities short and trading derivatives.
- GAVLTD may recommend selling covered and uncovered options on securities. The sale of uncovered options could result in unlimited losses.
- Counterparties such as brokers, dealers, custodians and administrators with which a client does business may default on their obligations. For example, a client may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.
- GAVLTD may recommend that a client enter into repurchase agreements or reverse repurchase agreements. These instruments can have effects similar to margin trading and leveraging strategies.
- GAVLTD frequently recommends investments in securities of non-U.S., private and government issuers. The risks of these investments include political risks; economic

conditions of the country in which the issuer is located; limitations on foreign investment in any such country; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.

- Changes in economic conditions can adversely affect investment performance. At times, economic conditions in many local and regional economies have deteriorated significantly, resulting in volatile securities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to investors.
- GAVLTD's client account also invest in non-financial commodities, including metals and other sectors. Depending on the sector, prices of these derivatives may be highly volatile and are affected by numerous factors beyond GAVLTD's control, including: the adequacy of supply; political conditions and events in other countries that use or produce such resources; government regulation; the level of consumer and business demand, including unanticipated changes; forward selling by producers; purchases made by market participants to unwind hedge positions; production and cost levels in major producing countries; economic or specific changes in an industry that uses a commodity for industrial applications, and global or regional political, economic or financial events and situations.
- GAVLTD may recommend for a client a large position in an issuer's securities, but the client nevertheless is unlikely to have any control over the issuer's management. In addition, if GAVLTD's clients hold a large position in an issuer's securities, it could depress the market for those securities.
- Some of an account's positions may be or become illiquid, in which case the account may not be able to sell such positions.
- GAVLTD may recommend that a client invest in restricted securities that are subject to long holding periods or that are not traded in public markets. These securities are difficult or impossible to sell at prices comparable to the market prices of similar publicly traded securities and may never become publicly traded.
- An account's investments may not be diversified. Therefore, a loss in any one position, industry or sector in which a client has invested may cause significant losses.
- If the assets that GAVLTD and its affiliates manage grow too large, it may adversely affect performance, because it may be more difficult for GAVLTD to find attractive investments.
- No client has been represented by separate counsel. The attorneys who represent GAVLTD do not represent clients. Clients must hire their own counsel for legal advice and representation.
- Governments, including those in the U.S. and other countries, may increase regulation of investment activities, investment advisers, securities and other investment opportunities such as derivatives, which may increase the time and resources that GAVLTD must devote to regulatory compliance, to the detriment of investment activities.

- GAVLTD is not registered with the SEC as a broker-dealer or with the Commodity Futures Trading Commission as a commodity trading adviser. GAVLTD believes that none of these registrations is required. If a regulatory authority determines that any of these registrations is required, GAVLTD could be subject to expensive legal action and potential termination.
- GAVLTD's activities could cause adverse tax consequences to clients, including liability for taxes, interest and penalties.
- GAVLTD's activities may cause an account that is subject to the Employee Retirement Income Security Act of 1974 to engage in a prohibited transaction under that Act.
- GAVLTD and its affiliates may spend time on activities that compete with a client's activities without accountability to the client, including investing for other clients and their own accounts. If GAVLTD receives better compensation and other benefits from managing other assets or client accounts, it has incentive to allocate more time to those other activities. These factors could influence GAVLTD not to make investments on a client's behalf even if such investments would benefit the client.
- GAVLTD may provide some clients more frequent or detailed reports, special compensation arrangements and termination rights that it does not provide to other clients.

The above is only a brief summary of some of the important risks that a client may encounter. Before deciding to engage GAVLTD, you should consider carefully all of these and other risk factors.

#### **Item 9. Disciplinary Information**

GAVLTD has no legal or disciplinary events to disclose that are material to an investor's or prospective investor's evaluation of its advisory business or the integrity of its management.

#### **Item 10. Other Financial Industry Activities and Affiliations**

GAVLTD has no financial industry activities or affiliations that are reportable under this item.

#### **Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

GAVLTD has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, as amended, which establishes standards of conduct for GAVLTD's supervised persons. The Code of Ethics includes general requirements that GAVLTD's supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to comply with the personal trading restrictions described below and report their personal securities transactions and holdings quarterly to GAVLTD's Chief Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to GAVLTD's Chief Compliance Officer. Each supervised person of GAVLTD receives a copy of the Code of Ethics and any amendments to it and must acknowledge

in writing having received the materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during that year. Clients and prospective clients may obtain a copy of GAVLTD's Code of Ethics by contacting Julio Gordillo Mendez at 858-666-7087 or by email at [j.gordillo@alumni.ipade.mx](mailto:j.gordillo@alumni.ipade.mx).

Under GAVLTD's Code of Ethics, GAVLTD and its shareholders, directors, officers and employees may personally invest in securities of the same classes as are purchased for clients and may own securities of issuers whose securities are subsequently purchased for clients. This practice creates a conflict of interest in that any of such persons can use his or her knowledge about actual or proposed securities transactions and recommendations for a client account to profit personally by the market effect of such transactions and recommendations. Except as described below in Item 12 regarding aggregating securities transactions, if an issue is purchased or sold for clients and any of GAVLTD and its shareholders, directors, officers and employees on the same day, either the clients and GAVLTD and its shareholders, directors, officers and employees pay or receive the same price, or the clients receive the more favorable price. GAVLTD and its shareholders, directors, officers and employees may also buy or sell specific securities for their own accounts based on personal investment considerations aside from company or industry fundamentals, which GAVLTD does not deem appropriate to buy or sell for clients.

For some clients, GAVLTD may have complete discretion over the selection and amount of securities to be bought or sold without obtaining specific client consent. Because GAVLTD engages in an investment advisory business and may manage more than one account, there may be conflicts of interest over GAVLTD's time devoted to managing any one account and the allocation of investment opportunities among all accounts managed by GAVLTD. For example, GAVLTD selects investments for each client based solely on investment considerations for that client. Different clients may have differing investment strategies and expected levels of trading. GAVLTD may recommend the purchase or sale of a security for one type of client but not for another, or may buy (or sell) a security for one type of client while simultaneously selling (or buying) the same security for another type of client. GAVLTD attempts to resolve all such conflicts in a manner that is generally fair to all of its clients. GAVLTD may give advice and take action with respect to any of its clients that may differ from advice given or the timing or nature of action taken with respect to any particular client so long as it is GAVLTD's policy, to the extent practicable, to allocate investment opportunities to its clients fairly and equitably over time. GAVLTD is not obligated to acquire for any account any security that GAVLTD or its shareholders, directors, officers or employees may acquire for its or their own accounts or for the account of any other client, if in the absolute discretion of GAVLTD, it is not practical or desirable to acquire a position in such security for that account.

#### **Item 12. Brokerage Practices**

For some clients, GAVLTD may have complete discretion in selecting the broker that it uses for client transactions and the commission rates that clients pay such brokers. For other clients, GAVLTD may recommend brokers for specific transactions. In selecting a broker for any transaction or series of transactions, GAVLTD may consider a number of factors, including, for example:

- net price, clearance, settlement and reputation;
- financial strength and stability;



- efficiency of execution and error resolution;
- block trading and block positioning capabilities;
- willingness to execute related or unrelated difficult transactions in the future;
- special execution capabilities;
- order of call;
- offering to GAVLTD on-line access to computerized data regarding clients' accounts;
- computer trading systems; and
- the availability of stocks to borrow for short trades.

GAVLTD may also purchase from a broker or allow a broker to pay for the following (each a “soft dollar” relationship):

- research reports, services and conferences, including third-party research fees;
- economic and market information;
- portfolio strategy advice;
- industry and company comments;
- technical data;
- periodical subscription fees;
- consultations and recommendations;
- performance measurement data;
- on-line pricing;
- news wire and data processing charges; and
- quotation services.

GAVLTD does not currently have any soft dollar relationships. If GAVLTD determines to utilize soft dollars in the future, it may receive soft dollar credits based on principal, as well as agency, securities transactions with brokers or direct a broker that executes transactions to share some of its commissions with a broker that provides soft dollar benefits to GAVLTD

Section 28(e) of the Securities Exchange Act of 1934 provides a “safe harbor” to investment advisers who use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the adviser in performing investment decision-making responsibilities. Conduct outside of the safe harbor of section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law. If GAVLTD uses commission dollars in the future to pay for products or services that provide administrative or other nonresearch assistance to itself or its affiliates, such payments may not fall within the section 28(e) safe harbor.

GAVLTD may receive services, research and other benefits described above from brokers, which influences GAVLTD’s judgment in allocating brokerage business and create conflicts of interest in allocating brokerage business between firms that provide those services and firms that do not. GAVLTD addresses these conflicts of interest by regularly evaluating the trade execution services that GAVLTD’s clients receive. GAVLTD considers, among other things, alternative brokers, market makers and market centers, the quality of execution services, the value of continuing with various brokers and adding or removing brokers, increasing or decreasing targets for each broker and the appropriate level of commission rates.

GAVLTD's clients may pay brokerage commissions in excess of that which another broker might charge for effecting the same transaction in recognition of the value of the brokerage, research and other services. In such a case, however, GAVLTD determines in good faith that such commission is reasonable in relation to the value of brokerage, research and other services provided by such broker/dealer, viewed in terms of either the specific transaction or GAVLTD's overall responsibilities to its clients. An account may, however, pay higher brokerage commissions than are otherwise available or may pay more brokerage commissions based on account trading activity.

GAVLTD may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts managed by GAVLTD or with accounts of affiliates of GAVLTD. In such event, the average price of all securities purchased or sold in such transactions may be determined and a client may be charged or credited, as the case may be, the average transaction price. As a result, however, the price may be less favorable to the client than it would be if similar transactions were not being executed concurrently for other accounts. GAVLTD may also cause a client to buy or sell securities directly from or to another client, if such a "cross-transaction" is in the interests of both such clients.

If a client directs GAVLTD to use a specific broker, however, GAVLTD has not negotiated the terms and conditions (including, but not limited to, commission rates) relating to the services provided by such broker; GAVLTD does not have any responsibility for obtaining for the client from any such broker the best prices or particular commission rates with or through any such broker; the client may not obtain rates as low as it might otherwise obtain if GAVLTD had discretion to select broker-dealers other than those chosen by the client; and the client may not participate in aggregate securities transactions, as described above.

GAVLTD may direct a certain amount of brokerage to a broker in return for the broker's referral of prospective clients. The direction of brokerage to a broker in exchange for investor referrals creates a conflict of interest in that GAVLTD has an incentive to refer its clients' brokerage business to brokers to which it might not otherwise direct its brokerage transactions.

### **Item 13. Review of Accounts**

GAVLTD's Chief Financial Officer, Julio Gordillo Mendez, reviews all accounts weekly. Those reviews take into account such matters as asset allocation, cash management, the prospects of both markets and individual securities, changes in issuer earnings, industry outlook, market outlook and price levels. Each account receives a monthly letter stating performance for the monthly and an annual letter discussing annual performance and investment outlook.

### **Item 14. Client Referrals and Other Compensation**

GAVLTD does not engage solicitors or compensate outside parties for client referrals.

### **Item 15. Custody**

The custodian or custodians of each individually managed account send account statements at least quarterly to the client. Each client should carefully review those statements and compare them with the statements that such client receives directly from GAVLTD, if any.

### **Item 16. Investment Discretion**

GAVLTD may have discretionary authority to manage investment accounts on behalf of clients pursuant to a limited power of attorney in such client's account agreement. In those cases, GAVLTD's discretion is limited by the requirement that clients advise GAVLTD of:

- the investment objectives of the account;
- any changes or modifications to those objectives; and
- any specific investment restrictions relating to the account.

A client must promptly notify GAVLTD in writing if the client considers any investments recommended or made for the account to violate such objectives or restrictions. A client may at any time direct GAVLTD to sell any securities or commodities or take such other lawful actions as the client may specify to cause the account to comply with the client's investment objectives. In addition, a client may notify GAVLTD at any time not to invest any funds in the client's account in specific securities or commodities, or specific categories of securities or commodities.

#### **Item 17. Voting Client Securities**

GAVLTD typically does not have proxy voting authority over its clients' securities. When it does have proxy voting authority, GAVLTD will decide whether to vote proxies on behalf of each account over which GAVLTD has proxy voting authority after considering whether the proposal will have a material effect on the investment strategy pursued by GAVLTD for the account. GAVLTD will abstain from voting proxies when GAVLTD believes that the proposal will not have a material effect on the investment strategy pursued by GAVLTD.

If a material conflict of interest over proxy voting arises between GAVLTD and a client, GAVLTD will vote all proxies in accordance with the policy described above. If GAVLTD determines that this policy does not adequately address the conflict of interest, GAVLTD will notify the client of the conflict and request that the client consent to GAVLTD's intended response to the proxy solicitation. If the client consents to GAVLTD's intended response or fails to respond to the notice within a reasonable period of time specified in the notice, GAVLTD will vote the proxy as described in the notice. If the client objects to GAVLTD's intended response, GAVLTD will vote the proxy as directed by the client.

A client can obtain a copy of GAVLTD's proxy voting policy and a record of votes cast by GAVLTD on behalf of that client, if any, by contacting Julio Gordillo Mendez at 858-666-7087 or by email at [j.gordillo@alumni.ipade.mx](mailto:j.gordillo@alumni.ipade.mx).

#### **Item 18. Financial Information**

GAVLTD does not require prepayment of advisory fees of more than \$1,200, six months or more in advance, and is therefore not required to include a balance sheet for its most recent fiscal year. GAVLTD is not the subject of any financial condition that is reasonably likely to impair its ability to meet its contractual obligations to its clients or the subject of any bankruptcy petition, nor has it been the subject of any bankruptcy petition at any time during the past 10 years.

#### **Item 19. Requirements for State-Registered Advisers**

Not applicable. GAVLTD is not registered as an investment adviser with any state's securities agency.

## Privacy Policy

GAVLTD's (*we, our* and *us*) collection, use, storage and disclosure of personal information is limited to what is necessary to provide you with the services you have requested or authorized. We do not collect, store, use or disclose personal information for any other purpose.

Information We Collect and Disclose. We only collect, use, store and disclose your personal information where we have a lawful basis to do so. We, including parties acting on our behalf or our affiliates behalf (such as our service providers), collect and disclose (for the purposes described below) several types of personal information, including:

- Information you provide to us or that your financial representative provides to us on forms used in connection with your investments, in other electronic or written communications and during telephone or in person meetings (such information may include your name, residential and business addresses, citizenship, birthdate, e-mail address, telephone numbers and other contact information, household income and net worth, investment qualification and background, social security number or taxpayer identification number, passport information, driver's licenses, information on your tax forms, and other information necessary for us to market our services to you or comply with laws and regulations that apply to our investment operations);
- Information about the amounts you have invested with us, such as your initial investment, current account balances and any subscriptions or withdrawals;
- Information about any bank account used to transfer funds between your bank and an account we manage for you, including information provided when effecting wire transfers; and
- Information we receive from third parties, including information that is generated by our service providers, such as administrators, accountants, bankers and custodians, to service our investors and accounts (such as account statements, tax information reports, transaction records and confirmations of contributions and withdrawals and similar information).

If you provide personal information about any person other than yourself, you must ensure they understand how their personal information will be used and that they have given their permission for you to disclose their personal information.

Use of Your Personal Information. We use your personal information for the following limited business purposes and as otherwise described in this Privacy Policy:

- To evaluate and effect investment transactions and contracts, manage the investment services we provide you and help maintain the safety, security and integrity of our business and assets;
- To comply with any applicable legal and regulatory obligations and the compliance obligations required by our service providers;
- To communicate with you about your investments, our other services and products, and updates regarding our firm; and

- On occasion, we may ask for your consent to use your personal information for purpose(s) we explain at that time.

Information We Disclose. It is our policy to not disclose your personal information, except we may disclose your personal information as permitted by law to the following types of parties:

- Our affiliates, for our and our affiliates' purposes consistent with this Privacy Policy;
- Service providers that act on our behalf and help us with investment services (for example, companies that assist us with processing transactions, generating financial reports, data processing, tax filings, technology services and maintaining books and records), provided, that these third parties may use your personal information only as authorized by their contracts with us;
- Our professional advisors, such as lawyers, bankers, accountants, brokers and insurers in the course of the professional services that they render to us;
- Another company, in the case of a proposed or actual merger, or acquisition or sale of all or part of our business;
- Any third party as required to comply with a law, regulation, or legal request (including for anti-money laundering purposes, know your customer requirements, tax reporting, as we believe necessary or appropriate to comply with lawful requests and legal process, such as a request from a government authority, and in response to requests from self-regulatory organizations and non-governmental regulators), for fraud prevention, or to protect the property or rights of us or others (however, nothing in this policy is intended to limit any legal defenses or objections that you may have to a third party or government request to disclose your information); and
- Any third party to which you direct us to disclose your personal information or which you consent to the disclosure of your personal information.

We do not sell your personal information.

Information Security. We maintain physical, electronic and procedural safeguards to guard your personal information and the integrity and security of our databases. We have procedures in place for the appropriate disposal and protection against unauthorized access or use of your information. Except as described above, access to non-public personal information is restricted to our employees who need to know such information. If we disclose your personal information, it is made available for limited purposes and under controlled circumstances.

Children. Our services are not directed to and we do not knowingly collect or solicit personal information from anyone under the age of 18 without parental or guardian consent.

Data Retention. We retain your personal information during the period you are an investor with us and for as long as is otherwise permitted by applicable law, necessary to resolve disputes, or necessary for legitimate business or legal purposes.

Changes to this Privacy Policy. We reserve the right to change our Privacy Policy in the future. If we make changes that materially affect how we collect, use, store and disclose your personal information, we will notify you.