



Insigneo Advisory Services, LLC

Form ADV Part 2A

Insigneo Advisory Services, LLC

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This Brochure provides information about the qualifications and business practices of Insigneo Advisory Services, LLC. If you have any questions about the contents of this brochure, please contact us at 305-373-9000 or beatriz.gutierrez@insigneo.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Any reference to or use of the terms “registered investment adviser” or “registered,” does not imply that Insigneo Advisory Services, LLC or any person associated with has achieve a certain level of skill or training.

Additional information about Insigneo Advisory Services, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

March 2023

Item 2 – Material Changes

This Item 2 provides clients with a summary of material changes since the last update of the Brochure. Since the Adviser's last update of the Brochure on November 2022, the following material changes have occurred.

- Item 5 – Fees and Compensation

Adviser's Basic Management Fee

- The advisory fee is set and arranged between the investment adviser representative and the client and can be negotiated. Clients are encouraged to consult with their assigned adviser regarding what fee arrangement structure (wrap or non-wrap) is appropriate and best suited for them
- Fees for services provided specifically through the Adviser's own managed portfolio, Insigneo MultiAsset Portfolios ("I-maps"), which is part of the Managed Account Program, can range between 0.25% and 0.50% annually, and based on a percentage of assets under management.

Recruiting and Transition Assistance

To assist in the cost of transitioning from another investment advisory firm or, in the case of dually-licensed IARs, their former Broker-Dealer, IAS extends loans or transition assistance to certain IARs when joining IAS to assist with the IAR's transition costs. The proceeds of the transition assistance loans are intended to be used for a variety of purposes, including but not limited to providing working capital to assist in funding the IAR's business, satisfying outstanding debt owed to the IAR's previous firm, technology set-up fees, marketing and mailing costs, stationery and licensure transfer fees, moving expenses, office space expenses, and staffing support and additional labor costs. These loans are generally forgivable in nature based on the IAR bringing assets to the Adviser, reaching agreed-upon revenue targets or continuing to remain affiliated with IAS for a specified period of time. As these loans are generally forgivable, they should be considered as additional compensation to the IAR, which creates a conflict of interest.

A forgivable loan based on a revenue or production target creates a conflict of interest in that the IAR is incentivized to act in a manner that results in the IAR earning more revenue in order to ensure that the loan is forgiven. Similarly, a loan that is forgiven based on the IAR remaining with IAS for a specified period of time is a conflict of interest in that the IAR may be incentivized to keep sales or revenue levels up to avoid being terminated for low production prior to the expiration of the forgivable term. More generally, the receipt of the recruiting/transition assistance creates a conflict of interest in that the IAR has a financial incentive to recommend that a client open and maintain an account with the Adviser because, in addition to the fees that the IAR would earn directly from the client by opening and maintaining an account with IAS, the IAR also benefits if he/she is able to meet the specified production levels or length of service requirements in that the IAR can avoid having to repay the transition loan,

which can be substantial. Clients are under no obligation to purchase any recommended investment-related products or services through IAS or the Adviser's associated IARs.

▪ Item 10 – Other Financial Industry Activities and Affiliations

- Several of Adviser's management and/or associated persons are dually registered and associated with its affiliate broker-dealer, including Insigneo Securities (CRD No. 29249) and Insigneo International Financial Services, LLC ("IIFS") (CRD No. 17053), as registered representatives. These individuals accept compensation for the sale of securities or other investment products, including trailer fees or service fees from the sale of mutual funds, in their individual capacities as registered representatives of Insigneo Securities or IIFS which are derived in part from IAS customer advisory accounts. Supervised persons of Adviser not registered with Insigneo Securities or IIFS do not receive additional compensation in connection with accounts managed or advised by the Adviser. In connection with providing investment advisory services to its clients, IARs of IAS will utilize and recommend products and services solely those offered by the Adviser.
- One (1) of Adviser's associated persons is registered with the Commodity Futures Trading Commission ("CFTC") as a Commodities Trading Advisor ("CTA"). The referenced individual is registered with CFTC through an entity other than IAS and does not currently conduct commodities business for the Adviser or any of its clients, unless approved to do so.

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Item 4 – Advisory Services

Adviser's Formation

Insigneo Advisory Services, LLC (“Insigneo”, “IAS”, or the Adviser”) is a limited liability company formed in Florida. The Adviser was originally established in 2011 as Global Advisory Services, LLC. The Adviser is owned directly by Insigneo Financial Group, LLC formerly known as Insigneo Financial Services, LLC, which is indirectly owned and controlled by Raul Henriquez.

Types of Advisory Services

IAS provides investment advisory services to retail and institutional clients through specialized programs described below. Adviser provides investment advisory services to 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. The Adviser may provide additional services to clients as negotiated with each client and Adviser may charge a fee that would be negotiated with the client.

Clients may impose reasonable restrictions on the management of their Accounts, by restricting particular securities or types of investments. Clients should be aware that performance of restricted accounts may differ from performance of accounts without such impediments, possibly producing lower overall results.

1. Insigneo Managed Accounts (“Managed Accounts”)

Adviser offers advisory services through various types of discretionary and non-discretionary accounts in accordance with each client’s investment objectives. The Adviser’s discretionary and non-discretionary investment management services include the design, structure, and implementation of investment strategies for Managed Accounts.

○ Discretionary Accounts

Adviser offers discretionary Managed Accounts that are customized to each client. Managed Accounts managed on a discretionary basis may focus on investments in specified and limited kinds of assets and securities, in limited markets, or they may be broad-based across many asset classes and markets. For client accounts managed on a discretionary basis, the Adviser will have full authority with respect to the notional value of purchases and sales of securities in traditional asset classes such as equities, mutual funds and fixed income securities and derivatives. The Adviser will also have the authority with respect to the timing of when a transaction is placed in an account. These accounts are managed by the financial advisor, who ultimately determines the investment strategy and asset breakdown based on clients’ needs, investment objectives and risk tolerance.

○ Non-Discretionary Accounts

Adviser offers non-discretionary Managed Accounts. Each non-discretionary agreement typically defines the services to be provided and if a fee is charged, the fees will also be agreed to in the advisory agreement. Adviser also provides recommendations and research

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, depending on the client. For client accounts managed on a non-discretionary basis, clients will make the final decision with respect to the purchase or sale of any securities in their account(s) following the investment strategy discussed with the financial advisor. The Adviser will always obtain client consent prior to placing any transactions in non-discretionary accounts.

2. Insigneo MultiAsset Portfolios ("I-maps")

Adviser provides investment advisory services through its own managed portfolio, namely Insigneo MultiAsset Portfolios ("I-maps"), on a discretionary basis only. With I-maps, the Adviser has a set strategy depending on the client's investment objective. An Investment Committee dedicated to I-maps selects securities appropriate for clients' risk profile which are held directly in the clients' account(s). The Investment Committee meets regularly to monitor performance of the modeled portfolios and discuss rebalancing and overall economic conditions.

3. Third-Party Managers

Based upon the stated investment objectives of the client, the Adviser may recommend to certain clients that they authorize the active discretionary management of a portion of their assets by certain investment managers that are not affiliated with Adviser. Adviser shall continue to render services to the client and, in addition, monitor and review the performance of the third-party manager and the performance of the client's accounts that are being managed. From time-to-time, Adviser may also recommend affiliated investment managers to certain clients based on their investment objectives, guidelines, and risk profiles.

4. Consulting Services

The Adviser also provides portfolio consulting services where the client will retain the ultimate responsibility for the implementation of any or all of the recommendations. Portfolio consulting assets are considered assets under advisement and are not included in our firm's regulatory assets under management. Account supervision is guided by conversations with the client, desired targets, as well as other individual considerations, such as taxes. Clients can impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Our consulting services include investigating, analyzing, structuring, and negotiating potential investments, reporting and consolidating information of accounts held across one or more custodians, as well as monitoring the performance of investments and advising clients as to the disposition of investment opportunities. The Adviser can also provide administrative services, and/or act as a liaison between the client and other professionals (such as lawyers, accountants, and property managers, among others). Consulting Services provided and the role of the Adviser may vary for each client and are subject to the needs of each client. The consulting service agreement for each client will typically disclose how the Adviser will be servicing each client.

Other Services

Insigneo serves as the Investment Adviser to Insigneo Access – Vintage Fund I LP, which is a Delaware limited partnership (the “Partnership”). The Partnership is offering limited partnership interests in the Partnership (the “Interests”) pursuant to the Private Offering Memorandum (the “Memorandum”).

The General Partner has delegated to Insigneo Advisory Services, an affiliate of the Insigneo General Partner, full and exclusive discretionary authority to invest and, subject to certain limitations, reinvest the Partnership’s assets

Assets under Management

As of December 31st, 2022 IAS had assets under management of \$1,300,164,400 managed on a discretionary basis, and \$638,892,802 managed on a non-discretionary basis, for total assets under management (“AUM”) of \$1,939,057,202. In addition, IAS has approximately \$223,412,292 in assets under advisement which correspond primarily to consulting services not reported on Form ADV Part 1A.

Wrap Program

IAS currently maintains a Wrap Fee Program. Wrap fee programs are inclusive of most transaction costs and fees. IAS’ wrap program, for accounts managed on a discretionary or non-discretionary basis, includes certain transaction execution and/or clearing fees, but excludes processing and service-related fees assessed by its affiliate broker-dealer at pre-established rates per transaction and security type. IAS will receive the differential of the Wrap fee minus brokerage costs. There is no difference in the investment process based on the fee program selected by the client.

Item 5 – Fees and Compensation

Adviser’s Basic Management Fee

The specific manner in which fees are charged by Adviser is established in each client’s written agreement with the Adviser. All fees are negotiable.

Aside from the fees respective to the investment advisory services described below provided to the client, all accounts are subject to a platform fee. Effective April 1, 2019, Insigneo clients are subject to a platform fee (each, a “Platform Fee”) which is comprised of Insigneo fees for services, fee-billing engine and technology, account rebalancing, account reporting, and other operational and administrative services. It should be noted that the Platform Fee does not include Third Party Manager Fees, custodial transaction fees or the Advisor’s management fee, all of which are assessed against a client’s account. Insigneo’s Platform Fee is charged quarterly, in arrears or in advance, as applicable and agreed to in the client’s advisory contract. Platform Fees are calculated on a per account basis based on Assets Under Management as follows:

Assets Under Management	Fee
\$0-\$2 Million	5 bps
2+Million and above	3 bps

Platform fees are in addition to regular advisory fees charged periodically based on the terms of agreement. For example, if client's portfolio is valued at \$2,000,000 and currently pays an advisory fee of 1 percent, after April 2019, the client will pay a total annual fee of 1.05 percent, which includes advisory fee and platform fee.

1. Managed Accounts/ IMAPs / Third Party Manager

Fees for Managed Accounts, IMAPs, and Accounts under a Third Party Manager, whether discretionary or non-discretionary, will be based upon a percentage of the total assets in the account (excluding margined assets). Adviser typically receives an annual management fee, between 0.40% to 2.50% of the gross asset value of the Account. The advisory fee can be charged in arrears or in advance, as arranged between the Client and the Adviser. The advisory fee is set and arranged between the investment adviser representative and the client and can be negotiated. Clients are encouraged to consult with their assigned adviser regarding what fee arrangement structure (wrap or non-wrap) is appropriate and best suited for them.

a. Insigneo MultiAsset Portfolios ("I-maps")

Fees for services provided specifically through the Adviser's own managed portfolio, Insigneo MultiAsset Portfolios ("I-maps"), which is part of the Managed Account Program, can range between 0.25% and 0.50% annually, and based on a percentage of assets under management. This fee covers execution and platform fee (outlined below). In addition to the fee specific to I-maps, which is charged quarterly in arrears, each financial advisor can charge an additional percentage ranging from 1% to 2%, depending on the strategy in which the client under I-maps is invested in.

2. Consulting Services

Fees for consulting services provided by the Adviser can be charged as a percentage of assets under management, or as a flat fee. Such fees can be charged in arrears, as per the client's agreement with the Adviser.

3. Wrap Fees

If the client maintains an agreement with the Adviser in which an account is subject to a wrap fee, wrap fee arrangements are outlined under a separate Brochure and disclosed in the client's investment advisory agreement.

A client may pay more or less fees than similar clients depending on the particular circumstances of the client, size, additional or differing levels of servicing or as otherwise agreed with specific clients.

Calculation and Deduction of Advisory Fees

With respect to accounts that Adviser manages on a discretionary and non-discretionary basis, including Managed Accounts, I-maps, and Accounts under a Third Party Manager, clients are generally required to authorize Adviser to directly debit management fees from client accounts quarterly, in advance or in arrears, depending on the custodian in which the client's assets are held. The Management fee is calculated using the Market Value on each account, the Market Value will exclude margin debits and when available include accrued interest on applicable securities. When the fee is charged in advance, the fee is calculated using the Market Value of the Account as of the last calendar day of the preceding calendar quarter. Any addition or withdrawal equivalent to or greater than \$10,000 for the current period, will be adjusted retroactively (previous quarter) and factored in when computing the next quarter management fee. Quarterly Investment Management Fees in Advance are deemed earned on a daily basis through the Quarter. When the fee is charged in arrears, the Account Value will be calculated by using the Daily Average total value of securities in the Account during the quarter. Daily Average total value of the securities is the sum of the Daily Market Value of the account during the quarter. In those specific cases where it is not possible to calculate daily average total value, fees shall be calculated based on the average monthly market value ("Average Monthly MV"). The Average Monthly MV shall be determined by adding the Market Value as of the last calendar day of preceding months and dividing into the number of months utilized. The Management Fee will be pro-rated if the Client opens or closes their account at any time other than the beginning or end of a calendar month.

Fees for Consulting Services can be billed to clients, although frequently clients pre-authorize their custodians to automatically deduct the fees from the client's account upon receipt of an invoice, and to make payment to Adviser. Management fees are deducted or billed, as applicable, (i.e. quarterly).

Management Fee related to Insigneo Access – Vintage Fund I LP (the "Partnership")

Adviser typically receives a quarterly management fee from the Partnership. Limited partners of the Partnership ("Limited Partners") holding interests in Sub-Class A-1 of the Partnership that are wealth management clients of Adviser, its affiliates or Third-Party Managers are expected to pay separate fees to Adviser, its affiliates or Third-Party Managers in consideration for wealth management services and will be charged a lower management fee by the Partnership. The contributions to the Partnership by such wealth management clients, which may be driven by asset allocation models or analysis, could have an adverse effect on other investors that are not otherwise clients of the Adviser, affiliates or the Third-Party Managers. Employees and other persons associated with Adviser will also be charged a lower management fee by the Partnership than the management fee charged to external Limited Partners who are not clients of Adviser, its affiliates or Third-Party Managers.

During the term of the Partnership, Insigneo Advisory Services will receive a quarterly management fee (the "Management Fee"), payable in arrears, from the Limited Partners at different rates with respect to Sub-Class A-1 Limited Partners and Sub-Class A-2 Limited Partners. With respect to the Sub-Class A-1 Limited Partners, the Management Fee shall equal 0.125% (0.5% annualized) of the Fair Value (as defined in the Partnership Agreement)

of each Sub-Class A-1 Limited Partners' capital account as of the last business day of each calendar quarter. With respect to the Sub-Class A-2 Limited Partners, the Management Fee shall equal 0.375% (1.5% annualized) of the Fair Value of each Sub-Class A-2 Limited Partners' capital account as of the last business day of each calendar quarter. Where a Limited Partner invests in the Partnership through a Third-Party Manager where the representative who introduced the Limited Partner is a licensed broker with Insigneo Securities LLC, then the Limited Partner would be issued interests in Sub-Class A-2 and be charged a 1.5% (annualized) management fee.

The Partnership's general partner, Insigneo Access GP LLC (the "General Partner"), may in its discretion reduce, refund or rebate the Management Fee with respect to Limited Partners reflecting special circumstances such as the fact that they have made an early capital commitment or a larger amount of capital commitment than other Limited Partners or for any other reason as determined by the General Partner in its sole discretion. The General Partner will not be assessed any Management Fee with respect to its capital invested in the Partnership.

Other Fees and Expenses

Except for wrap programs, Adviser's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. The impact of mark-ups and mark-downs shall also be incurred by the client. Clients will also incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. All such charges, fees, and commissions are in addition to Adviser's fee, and Adviser shall not receive any portion of these commissions, fees, and costs. While IAS does not receive these fees, its associated persons and its affiliated broker-dealer, receive a portion of these commissions, fees and costs, which creates a disclosable conflict (please see Item 10, 12 and 14 of this Brochure for further details and disclosures). Further, any additional fees received by the affiliated broker-dealer and/or associated persons primarily correspond to advisory accounts with assets being held and transactions taking place via specific custodians. Clients are encouraged to ask their financial advisor for further details regarding additional fees, expenses or compensation received by related or associated persons of the Adviser.

More specifically, IAS, consistent with its duties as an Adviser, may send brokerage orders to its affiliate, Insigneo Securities, which is owned by Insigneo Financial Group, LLC (formerly known as Insigneo Financial Services, LLC) and indirectly owned and controlled by Raul Henriquez; thus ultimately creating a common ownership between the entities. Insigneo Securities maintains a trading desk which, among other things, supports IAS in trading fixed income securities, structured products, amongst other securities. Upon IAS processing orders through Insigneo Securities and those orders are executed, your account will be charged a flat service fee reflected as a service charge on your confirmation. This charge is utilized in part to cover certain operational and execution costs incurred by the Insigneo Securities trading desk.

Payment of Fees

Depending on the custodian's capacities to calculate advisory fees, fees for all programs are paid in advance or in arrears. In regards to Consulting Services, such items are individually negotiated arrangements between the Adviser and a specific client, advisory fees are billed in arrears. However, no prepaid fees are charged six months or more in advance. If an advisory contract is terminated before the end of the billing quarter, any pre-paid fees will be refunded on a pro rata basis based on the number of days in the quarter after termination.

Compensation for the Sale of Securities

Some of Adviser's supervised persons accept compensation for the sale of securities or other investment products, including trailer fees or service fees from the sale of mutual funds, in their individual capacities as registered representatives of Adviser's affiliated broker-dealer Insigneo Securities. Supervised persons of Adviser who are solely registered/associated with IAS do not receive such compensation with respect to accounts managed or advised by Adviser.

Rebates and/or Trailer Fees

Domestic Mutual Funds – Rebates/Trailers

A number of the Adviser's associated persons are also dually associated as registered representatives with our affiliate broker-dealer Insigneo Securities and in this capacity, they have received additional compensation in the past related to advisory assets in the form of referrals fees and rebates/trailer related to domestic mutual funds (commonly known as 12b-1, distribution or marketing fees), from domestic mutual funds companies in which the associated persons invest your money. These trailer fees were received by Insigneo Securities and shared in varying portions with associated persons of IAS in their registered representative capacity. The receipt of trailer fees created a conflict of interest and material incentive for your advisory representative to recommend purchases of mutual funds with rebate arrangements with the Adviser and its affiliates.

Effective April 1, 2019 and in an effort to mitigate the referenced conflict, IAS has placed restrictions on the type of domestic mutual funds shares advisory clients can be offered or acquire. Specifically, IAS no longer permits or offers mutual fund A shares to its clients as they typically carry 12b-1 fees. In the unlikely event that a mutual fund recommendation is made that allows for the Adviser's associated person's receipt of 12b-1 rebate or trailer fees, such fee will be reimbursed to the client.

The Adviser's associated persons receipt of 12b-1 rebate or trailer fees in association with advisory activities is considered a material conflict that would require clear disclosure to you since your advisory representative may have selected a share class of a mutual fund that paid a rebate, retrocession or trailer (which is passed in part to your advisory representative through their registered capacity with Insigneo Securities) when another less costly share class is available (that does not pay a trailer fee) provided related disclosures are made available accordingly. Therefore, when there is a lower-cost share class available that does

not charge a 12b-1 fee or similar charge (or charges a lower fee), it is usually in the client's best interest to invest in the lower-cost share class rather than the 12b-1 fee paying share class because the client's returns would not be reduced by the 12b-1 fees.

Offshore Mutual Funds – Rebates/Trailers

With respect to offshore mutual funds, effective April 1, 2019, IAS' advisory representatives are no longer permitted to purchase offshore mutual funds that pay trailer fees, unless they are adding to an existing position/fund family or rebalancing portfolio by buying/selling mutual funds currently held by the client. Any new accounts are not permitted to purchase offshore funds that pay trailer fees. Offshore mutual funds do not classify items as 12b-1 fees, but have fees that are similar in nature that pertain to distribution or marketing fees, hereafter referred to as "trailer fees". Any trailer fees associated with offshore mutual funds (excluding money market funds) received will be shared in different portions between Insigneo Securities LLC and registered representatives who also serve as your investment advisor. Trailer fees received by Insigneo Securities in connection to offshore money market funds will not be shared with investment adviser representatives. The receipt of retrocessions paid to IAS' affiliate broker dealer creates a conflict of interest as advisors could recommend investments in a fee paying share class when a lower-cost share class could be available for the same fund. However, given the relatively small nature of the fee payments in relation to Insigneo Securities overall revenues, the fact that the payments are not shared with advisors, and the limitations IAS has placed on advisors with respect to the amount they can hold for their clients in cash or cash equivalents, IAS believes reasonable measure have been implemented to reduce the impact of the referenced conflicts of interest. In an effort to maintain our fiduciary obligations and fair disclosure the amounts of any rebate/trailer fees received by affiliated entities and/or your investment adviser representative are available upon request.

Further disclosures in regard to your individual advisory representatives' receipt of additional compensation associated directly or indirectly with advisory services are available via review of each IAS's advisory representatives' Form ADV Part 2B, "Brochure Supplement", which is available upon request. While receipt of such trailer compensation by your advisory representative may be deemed acceptable by you based on negotiated advisory fees, please note if you are not comfortable with this compensation structure and conflicts of interests, please contact your IAS advisory representative to discuss additional options and alternatives.

Certain Conflicts of Interest related to Fees and Insigneo Access – Vintage Fund I LP (the "Partnership")

The offer of interests in the Partnership is a proprietary offering by Insigneo Securities LLC, an SEC- registered broker-dealer that is affiliated with Adviser and the Partnership's general partner, Insigneo Access GP LLC (the "General Partner"). As described above, Adviser, acting in its capacity as investment adviser to the Partnership, will receive management fees from the Partnership. Brokers registered with Insigneo Securities LLC will receive commissions and ongoing trailer fees for selling the interests in the Partnership to their customers. Some of these brokers, as well as associated persons of Adviser whose account

clients may have purchased interests in the Partnership, may be indirect owners of Adviser and thus may receive additional income through distributions of corporate earnings by Adviser that is derived from the management fees. Accordingly, the brokers and associated persons may have an additional incentive to cause their customers or clients to invest in the Partnership. Each prospective Limited Partner should assume that their broker at Insigneo Securities LLC or their advisor at Adviser will receive various forms of income and benefits from Adviser and/or Insigneo Securities LLC resulting from the Limited Partner's investment in the Partnership and that this may create an incentive for the broker or the advisor to recommend that the Limited Partner invest in the Partnership. Further, clients of Adviser may pay advisory fees to Adviser for either investment management or consulting arrangements with respect to their accounts that hold interests in the Partnership. Therefore, these clients will be paying fees to Adviser for these advisory services while also being subject to their corresponding share of the Partnership's management fee and expenses in accordance with the terms of the Partnership Agreement. Lastly, Raul Henriquez and certain individuals control Adviser and the General Partner indirectly and thus benefit from the income generated from the management fees paid by the Partnership. In addition, these individuals may also be direct or indirect investors in the Partnership and accordingly may have more influence over the management of the Partnership than would Limited Partners that are not affiliated with Adviser and they may also benefit from fee discounts or other incentives and other benefits as a result of their relationship to, or services provided to, Adviser and the General Partner that are not available to Limited Partners that are not affiliated with Adviser. The General Partner, which is controlled indirectly by Raul Henriquez and through which may make his personal capital commitment to assure the successful launch of the Partnership, will not be charged any management fee on its capital account in the Partnership.

Recruiting and Transition Assistance

To assist in the cost of transitioning from another investment advisory firm or, in the case of dually-licensed IARs, their former Broker-Dealer, IAS extends loans or transition assistance to certain IARs when joining IAS to assist with the IAR's transition costs. The proceeds of the transition assistance loans are intended to be used for a variety of purposes, including but not limited to providing working capital to assist in funding the IAR's business, satisfying outstanding debt owed to the IAR's previous firm, technology set-up fees, marketing and mailing costs, stationery and licensure transfer fees, moving expenses, office space expenses, and staffing support and additional labor costs. These loans are generally forgivable in nature based on the IAR bringing assets to the Adviser, reaching agreed-upon revenue targets or continuing to remain affiliated with IAS for a specified period of time. As these loans are generally forgivable, they should be considered as additional compensation to the IAR, which creates a conflict of interest.

A forgivable loan based on a revenue or production target creates a conflict of interest in that the IAR is incentivized to act in a manner that results in the IAR earning more revenue in order to ensure that the loan is forgiven. Similarly, a loan that is forgiven based on the IAR remaining with IAS for a specified period of time is a conflict of interest in that the IAR may be incentivized to keep sales or revenue levels up to avoid being terminated for low production prior to the expiration of the forgivable term. More generally, the receipt of the recruiting/transition assistance creates a conflict of interest in that the IAR has a financial

incentive to recommend that a client open and maintain an account with the Adviser because, in addition to the fees that the IAR would earn directly from the client by opening and maintaining an account with IAS, the IAR also benefits if he/she is able to meet the specified production levels or length of service requirements in that the IAR can avoid having to repay the transition loan, which can be substantial. Clients are under no obligation to purchase any recommended investment-related products or services through IAS or the Adviser's associated IARs.

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

Currently, IAS charges a management fee only for services provided, and does not charge its clients performance-based fees. In the event that this practice should change, the Adviser will properly disclose and report to its clients.

The Adviser acknowledges that performance based fee arrangements create an incentive for Adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Performance fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. In the event that the Adviser may charge performance-based fees, the Adviser will implement procedures designed to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients. The Adviser may have clients with similar investment objectives. The Adviser is permitted to make an investment decision on behalf of clients that differs from decisions made for, or advice given to, such other accounts and clients even though the investment objectives may be the same or similar, provided that the Adviser acts in good faith and follows a policy of allocating, over a period of time, investment opportunities on a basis intended to be fair and equitable, taking into consideration the investment policies and investment restrictions to which such accounts and clients are subject.

Item 7 - Types of Clients

Adviser provides portfolio management services to individuals, corporations, trusts and/or other entities. The minimum dollar value for establishing an Account is generally \$100,000. Initial investments of a lesser amount may be accepted at Adviser's discretion.

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

General Investment Strategies and Methods of Analysis

Adviser has arrangements with third party service providers through which Adviser receives general macroeconomic analyses of economies, currencies, markets, and market sectors. Such third parties also provide due diligence on other investment advisers which Adviser may recommend to its clients, research reports on specific securities, sample asset allocations and administrative services. Adviser uses such information and services as a tool and Adviser also performs its own research and due diligence on advisers and investment opportunities. Adviser makes investment allocation decisions based on each client's

investment objectives and risk tolerance, among other factors. Adviser identifies, structures, monitors, invests, and/or liquidates investments in discretionary and non-discretionary accounts, as applicable. If the Adviser manages an account on a non-discretionary basis, the client makes the ultimate decision regarding the purchase or sale of investments. The design and day-to-day management of client portfolios is determined by each adviser representative. Such third party service providers do not have access to or knowledge of information concerning the specific investment decisions and recommendations made to Adviser's clients.

Through Adviser's global strategy Adviser seeks asset preservation and capital appreciation of clients' portfolios by customizing asset allocations and selecting investment vehicles that it believes will align clients' risk / return expectations with long term and short term investment needs and goals. The asset class allocations forecasts and expectations are analyzed and invested in various financial instruments, typically include equity, fixed income, commodities, real estate investment trusts ("REITs") and master limited partnerships ("MLPs") (publicly traded partnerships), and alternative investments. Adviser will select and monitor the investment vehicles for each asset class in the portfolios based on their history and prospective risk and return characteristics, and determine suitability for each client's needs, as well as, estimated fees and expense.

Material Risks for Significant Investment Strategies

While it is the intention of Adviser to implement strategies which 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 Adviser. The following is a discussion of typical risks for Adviser's clients, but it does not purport to be a complete explanation of the risks involved with Adviser'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 Adviser.

The value of the securities in which Adviser 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 Adviser will have no control may adversely affect investment results.

Adviser notes that while Adviser's management of accounts may not involve direct leveraging, short selling, 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 Adviser's clients' portfolios.

Hedging transactions may increase risks of capital losses

Adviser does not typically hedge client accounts directly, which can create more risk as well as opportunities for greater returns. Funds and other 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

The funds and other investment products in which client portfolios are invested may engage in investment strategies that constitute leverage. Such strategies may include the borrowing and short selling of securities, bonds, foreign exchange and the acquisition and disposal of certain types of derivative securities and instruments, such as swaps, futures, and options. While leveraging creates an opportunity for greater total returns it also exposes a client to a greater risk of loss arising from adverse price changes. Where leverage is indirect (e.g., used by a fund manager for a fund in which Adviser's client is invested) a sharp decrease in the value of the investment can have a significant impact on a client's portfolio.

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 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.

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 strategy 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 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 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.

Short selling

Adviser typically will not directly engage in short selling in client accounts. However, in the event that the Adviser invests in funds and other securities on behalf of its clients and sells securities of an issuer short, it is important to consider that such practice can significantly impact the value and volatility of a fund held in a client's account.

Generally, if the price of the issuer's securities declines the short position may be covered with securities purchased in the market. The profit realized on a short sale will be the difference between the price received in the sale and the cost of the securities purchased to cover the sale. The possible losses from selling short securities differ from losses that could be incurred from a cash investment in the security; the former may be unlimited, whereas the latter can only equal the total amount of the cash investment. Short selling activities are also subject to restrictions imposed by the various national and regional securities exchanges, which restrictions could limit investment activities.

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 can 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 primarily in a specific security or type of security. The material risks involved with investing are described above.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of an adviser or the integrity of the adviser's management. Adviser has no information applicable to this Item.

Item 10 - Other Financial Industry Activities and Affiliations

Several of Adviser's management and/or associated persons are dually registered and associated with its affiliate broker-dealer, including Insigneo Securities (CRD No. 29249), and Insigneo International Financial Services, LLC ("IIFS") (CRD No. 17053), as registered representatives. These individuals accept compensation for the sale of securities or other investment products, including trailer fees or service fees from the sale of mutual funds, in their individual capacities as registered representatives of Insigneo Securities or IIFS which are derived in part from IAS customer advisory accounts. Supervised persons of Adviser not registered with Insigneo Securities or IIFS do not receive additional compensation in connection with accounts managed or advised by the Adviser. In connection with providing investment advisory services to its clients, investment adviser representatives of IAS will utilize and recommend products and services solely those offered by the Adviser.

A number of the Adviser's Supervised Persons are licensed insurance agents and in such capacity offer certain insurance products on a fully-disclosed commissionable basis. A

conflict of interest exists to the extent that IAS advisors recommend the purchase of insurance products where its Supervised Persons are entitled to insurance commissions or other additional compensation. The Adviser has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of any such affiliations.

The Adviser is under common control with Insigneo Capital S.A. ("Insigneo Capital"), an unregistered investment company incorporated in Panama. Insigneo Capital acts as Investment Manager to certain private placement and/or pooled investment vehicles that may be offered to advisory clients depending on their financial condition, investment profile and risk tolerance. As Investment Manager, Insigneo Capital is responsible for all investment activities with respect to the referenced vehicles, including but not limited to, allocating investment opportunities, identifying, evaluating, and monitoring existing investments and potential investments. The directors/ beneficial owners of Insigneo Capital are also directors / beneficial owners of the Adviser and affiliates, and Insigneo Securities. Clients are informed that Insigneo Capital, its affiliates and their respective members, shareholders, officers and employees and their respective affiliates, may from time to time (1) incur expenses on behalf of the referenced offerings, (2) receive additional compensation for offering such investments, and (3) spend substantial time and attention on other business activities, among others. Advisory clients that may invest in investment vehicles offered by Insigneo Capital will receive and should review the respective private placement memorandum for further disclosure of risks, potential conflicts of interest, and important additional considerations. The Adviser has policies and procedures implemented to act in the best interest of each client and will take into consideration factors including but not limited to clients' (1) diversification, (2) investment objectives, (3) existing investments, (4) liquidity, (5) contractual commitments or regulatory obligations and other considerations, when offering or investing in products offered by Insigneo Capital for its advisory accounts.

The Adviser is in common control, shares supervised persons and physical location with Insigneo Access GP, LLC, who serves as the general partner of Insigneo Access Vintage Fund I LP. As mentioned in Item 5, certain shared supervised persons will receive commissions and ongoing trailer fees for selling the interests in the Partnership to their customers. Some of these brokers, as well as associated persons of Adviser whose account clients may have purchased interests in the Partnership, may be indirect owners of Adviser and thus may receive additional income through distributions of corporate earnings by Adviser that is derived from the management fees. Accordingly, the brokers and associated persons may have an additional incentive to cause their customers or clients to invest in the Partnership. Additionally, certain shared supervised persons may also be direct or indirect investors in the Partnership and accordingly may have more influence over the management of the Partnership than would Limited Partners that are not affiliated with Adviser and they may also benefit from fee discounts or other incentives and other benefits as a result of their relationship to, or services provided to, Adviser and the General Partner that are not available to Limited Partners that are not affiliated with Adviser. Applicable clients will receive appropriate disclosures when investing in the referenced Partnership, and the Adviser maintains processes and controls to mitigate potential conflicts.

Commodity Pool Operator, Commodity Trading Adviser, Futures Commission Merchant Registration

One (1) of Adviser's associated persons is registered with the Commodity Futures Trading Commission ("CFTC") as a Commodities Trading Advisor ("CTA"). The referenced individual is registered with CFTC through an entity other than IAS and does not currently conduct commodities business for the Adviser or any of its clients, unless approved to do so.

Other Material Relationships

The Adviser may direct execution of client securities through Insigneo Securities. Under certain circumstances, Insigneo Securities' commission rates are negotiable although the affiliations between the Adviser and Insigneo Securities limits the ability of these rates to be negotiated on an arms' length basis with other executing venues. Clients may be able to obtain less expensive execution of securities transactions if a broker-dealer other than Insigneo Securities is used by Adviser, although IAS considers other factors in addition to price in selecting broker-dealers (see Item 12 for additional information on selection of brokers). Transactions directed by the Adviser to Insigneo Securities are executed on an agency basis.

IAS is under common ownership with several entities. Please see the Adviser's Form ADV Part 1 for further details related to its affiliated entities. The Adviser has a program to identify and mitigate any potential conflicts of interest, which if any, will be disclosed promptly to clients.

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

Code of Ethics and Personal Trading Policies

Adviser has adopted the Code of Ethics pursuant to Rule 204A-I of the Advisers Act in an effort to prevent violations of federal securities laws. Adviser expects all employees to act with honesty, integrity, and professionalism and to adhere to federal securities laws. All officers, directors, partners, and employees of the Adviser and any other person who provides advice on behalf of Adviser and is subject to Adviser's control and supervision (collectively referred to as "Supervised Persons") are required to adhere to the Code.

Prevention of Insider Trading

Adviser has adopted policies designed to prevent insider trading that is more fully described in the Code. Adviser's policy on insider trading applies to securities trading and information handling by all Supervised Persons of Adviser (including spouses, minor children and adult members of their households and any other relative of a Supervised Person on whose behalf Supervised Person is acting) for their own account or the account of any client of Adviser.

Adviser takes its obligation to detect and prevent insider trading with the utmost seriousness. Adviser may impose penalties for breaches of the policies and procedures contained in this manual, even in the absence of any indication of insider trading. Depending on the nature of the breach, penalties may include a letter of censure, profit “give ups,” fines, referrals to regulatory and self- regulatory bodies and dismissal.

Personal Securities Transactions

Periodic Reports

As more fully described in the Code, “access persons” are required to submit reports detailing their personal securities holdings to the Chief Compliance Officer or designee on an initial basis, a quarterly basis, and an annual basis.

As an alternative to submitting quarterly transaction reports, Adviser requires persons who are “access persons” to submit brokerage statements or trade confirmations as long as such documents contain the information required under Rule 204A-I(b)(2)(I)(A)-(E) under the Advisers Act.

Initial Public Offerings and Limited Public Offerings

Access Persons must obtain prior written approval from the Chief Compliance Officer before investing in initial public offerings (“IPOs”) or limited offerings (i.e., private placements). In the event the Chief Compliance Officer wishes to purchase IPOs or the securities of a private placement for his/her own employee account, the Chief Compliance Officer must obtain prior written approval from Adviser’s CEO.

Review of Personal Securities Reports

The Chief Compliance Officer (or its designee) is responsible for reviewing the Access Person’s Quarterly Transaction Reports as well as the Initial Holdings Report and the Annual Holdings Report as part of Adviser’s duty to maintain and enforce its Code. Additionally, certain processes pertaining to the review of personal securities transactions and brokerage statement reports are shared with the Adviser’s affiliate broker-dealer, Insigneo Securities. For instance, when the Chief Compliance Officer has engaged in personal securities transactions, the Chief Compliance Officer of the affiliate broker-dealer shall review the brokerage statements and trade confirmations of the Adviser’s Chief Compliance Officer.

Outside Business Activities and Private Investment of Employees

Unless otherwise approved by the Chief Compliance Officer, all employees are required to devote their full time and efforts Adviser’s business. As such, no person may make use of either his or her position as an employee or information acquired during employment, or make personal investments in a manner that may create a conflict, or the appearance of a conflict, between the employee’s personal interests and Adviser’s interests. Accordingly, every employee is required to complete a disclosure form and have the form approved by Adviser’s Chief Compliance Officer prior to serving in any of the capacities or making any of

the investments more fully described in the Code.

Reporting Violations

All Supervised Persons (any officer, director, partner, and employee of Adviser) are required to report actual or known violations or suspected violations of Adviser's Code promptly to the Chief Compliance Officer or his designee.

Any report of a violation or suspected violation of the Code will be treated as confidential to the extent permitted by law.

As part of Adviser's obligations to conduct an annual review of all of its policies and procedures pursuant to Rule 206(4)-7 of the Advisers Act, the Chief Compliance Officer shall review on an annual basis the adequacy of the Code and the effectiveness of its implementation.

Recordkeeping

Adviser maintains the following:

- ☐ Copies of the Code of Ethics; Records of violations of the Code of Ethics and actions taken as a result of the violations;
- ☐ Copies of Adviser's supervised persons' written acknowledgement of receipt of the Code;
- ☐ Records of Access Persons' personal trading such as:
 - Initial Holdings Reports,
 - Annual Holdings Reports,
 - Quarterly Transactions Reports, including any information provided under Rule 204A-1(b)(3)(iii) in lieu of such reports (i.e. brokerage confirmations and transactions reports)
- ☐ A record of the names of Adviser's "Access Persons";
- ☐ Records of decisions and the reasons supporting the decision to approve and Access Person's acquisition of securities in initial public offering or limited offerings; and
- ☐ Records of decisions and the reasons supporting the decision to approve the Chief Compliance Officer's acquisition of securities in initial public offerings or limited offerings.

Acknowledgement of the Code

All associated person of IAS are required to execute a written statement certifying that the employee has (i) received a copy of Adviser's Code; (ii) read and understands the importance of strict adherence to such policies and procedures; and (iii) agreed to comply with the Code.

Training and Education

All associated person of IAS receive periodic training on complying with the Code on an

annual basis as part of Adviser's annual employee compliance review meeting to ensure that all employees fully understand their duties and obligations and how to comply with the Policy's procedures.

Copies of Adviser's Code

A copy of Adviser's Code of Ethics is available upon request. For a copy, please contact Adviser at (305) 373-9000.

Participation or Interest in Client Transactions and Associated Conflicts of Interest

Transactions directed by the Adviser to Insigneo Securities are only permitted to be executed on an agency basis whereby advisory clients have received and provided "blanket" authorization via the Advisor's advisory agreement. Thus equity and fixed income transactions will be executed on an agency basis pursuant to Insigneo Securities customary commission schedules and other market conditions.

Adviser recommends or invests in securities, including funds, issued or managed by its affiliates (or where the affiliate acts as general partner) in which its affiliates have a material financial interest. Adviser has policies that require personnel who develop advice and recommendations for clients to render only disinterested and impartial advice to clients and to comply with other fiduciary obligations, including having an adequate basis in fact for all recommendations and an obligation to recommend only investments that are suitable for the particular client.

The conflicts of interest that exist surrounding such transactions are generally governed by Adviser's Code. Pursuant to the stipulations of the Code, Adviser or a related person may buy or sell for itself securities that it also recommends to clients. The potential conflicts of interest involved in such transactions are governed by the Code, which establishes sanctions if its requirements are violated and requires that Adviser and employees place the interests of Adviser's clients above their own.

In connection with structured products purchased/recommended by dually associated persons of IAS through Insigneo Securities, LLC, result in Insigneo Securities receiving a retrocession payment from the issuer of the note. In instances where the retrocession is shared with the IAS advisory representative, IAS will exclude from advisory fee calculation the particular structured products. However, Insigneo Securities will still benefit from retrocession payments and commission received for the execution of structured product purchases which represents a conflict of interest.

Insigneo Securities will receive a cash incentive from its clearing firm, Pershing LLC, for assets Insigneo Securities LLC places on the Pershing platform. This includes accounts directed by IAS to Insigneo Securities, LLC. IAS advisers have the ability to direct assets to different platforms other than Insigneo Securities, LLC and Pershing LLC, thus the election to custody via Pershing creates a conflict of interest. However, IAS associated persons are given discretion which platform they will use and do not share in any payment Insigneo Securities, LLC receives from Pershing.

Investments in Securities by Adviser and its Personnel

The Adviser has a policy whereby its personnel or related persons of the Adviser cannot buy or sell stocks or bonds for themselves on the same day as such securities are traded for client accounts. However, from time to time, if an Adviser's personnel or a related person of Adviser invests in the same or similar securities and investments as those recommended to or entered into on behalf of Adviser's clients, the Adviser will remind personnel or related person of the policy and ensure client receives favorable pricing.

The results of the investment activities of Adviser's personnel or related persons for their accounts may differ from the results achieved by or for client accounts managed by Adviser. The conflicts raised by these circumstances are discussed below.

Activities and transactions for client accounts may be impaired or effected at prices or terms that may be less favorable than would otherwise have been the case had Adviser or related persons not pursued a particular course of action with respect to the issuer of the securities. In addition, in certain instances Adviser's personnel may obtain information about the issuer that could limit the ability of such personnel to buy or sell securities of the issuer on behalf of client accounts.

Transactions undertaken by Adviser's clients may also adversely impact one or more client accounts. Other clients of the Adviser may have, as a result of receiving client reports or otherwise, access to information regarding Adviser's transactions or views that may affect their transactions outside of accounts controlled by Adviser, and such transactions may negatively impact other clients' accounts. A client's account may also be adversely affected by cash flows and market movements arising from purchase and sale transactions by, as well as increases of capital in and withdrawals of capital from, other clients' accounts. These effects can be more pronounced in less liquid markets.

The results of the investment activities of a client's account may differ significantly from the results achieved by Advisers related persons and from the results achieved by Adviser for other client accounts.

As more fully described above, Adviser has adopted a Code of Ethics. Such Code of Ethics together with Advisers policies and procedures restrict the ability of certain officers and employees of Adviser from engaging in transactions of any securities that its clients have purchased, sold or considered for purchase or sale, on the same day. Other restrictions and reporting requirements are included in Advisers procedures and Code of Ethics minimizes or eliminates conflicts of interest.

Trading Alongside by Adviser and its Personnel

The Adviser's personnel or a related person of the Adviser may invest in the same securities and investments as those recommended to or entered into on behalf of Adviser's clients. This may provide an opportunity for personnel of the Adviser to buy or sell the referenced securities before or after recommending securities to clients, resulting in the Adviser's personnel profiting off the recommendations they provide to clients. In order to mitigate this

conflict, the Adviser has a policy whereby its personnel or related persons of the Adviser cannot buy or sell stocks or bonds for themselves on the same day as such securities are traded for client accounts. In instances where Adviser's personnel violates the referenced policy, the Adviser will remind personnel or related person of the policy. In the same manner, if as a result of the policy violation Adviser's personnel or related person receives more favorable pricing than the client, the client's trade will be adjusted accordingly.

Client accounts managed by Adviser may trade in the same or similar securities at or about the same time as accounts managed or advised by affiliates of the Adviser. Investments by Adviser's affiliates and their clients may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of a client's account, particularly in small capitalization, emerging market or less liquid strategies. This may occur when portfolio decisions regarding a client's account are based on research or other information that is also used to support portfolio decisions for Adviser's affiliates. If a portfolio decision or strategy for Adviser's affiliates' accounts or the accounts of clients of affiliates is implemented ahead of, or contemporaneously with, similar portfolio decisions or strategies for Adviser's client's account, market impact, liquidity constraints, or other factors could result in the account receiving less favorable trading results and the costs of implementing such portfolio decisions or strategies could be increased.

Advisory personnel who are registered representatives of Adviser's affiliated brokerage firm receive commission and fees for recommending transactions to brokerage customers that may be higher than the fees earned for recommending or directing such transactions for clients of Adviser. In addition to the disclosure in this brochure, personnel who are responsible for determining the recommendations and investments for Adviser's client accounts will disclose their status as registered representatives of Adviser's affiliates, in Adviser's Brochure Supplement provided to clients, where applicable. Adviser's policies require personnel who develop advice and recommendations for clients to render only disinterested and impartial advice to clients and to comply with other fiduciary obligations. Adviser's personnel who are also registered representatives do not earn commissions in accounts of advisory clients.

Errors

Errors may occur from time-to-time in transactions for client accounts. The Adviser will generally correct any such errors that are the fault of the Adviser or an affiliate at no cost to the client, other than costs that the Adviser deems immaterial. In correcting any errors that are the fault of the Adviser or an affiliate, the Adviser or an affiliate may repurchase the securities from the client. To the extent that the subsequent sale of such securities generates a profit to the Adviser or an affiliate, the Adviser or the affiliate may retain such profits, and may, but is not required to, use such profits to offset errors in the future or pay other client-related expenses. The Adviser will not be responsible for any errors that occur that are not the fault of the Adviser or any affiliate.

Privacy Policy

Adviser considers your privacy our utmost concern. Adviser 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 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 Adviser discloses non-public personal information of clients to a non-affiliated third party that provides services to Adviser or engages in joint marketing, Adviser shall:

- ☐ Notify investors of the possibility 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.

For more information about Adviser's privacy policies or to request a brochure describing Adviser's privacy policies contact Adviser at (305) 373-9000.

Item 12 - Brokerage Practices

Broker-Dealer Selection

Adviser is responsible for decisions to buy and sell securities for discretionary and non-discretionary accounts, the selection of brokers and dealers to effect the transactions, and the negotiation of brokerage commissions. As described throughout this document, the particular securities and the amounts of such securities, to be purchased and sold are determined by Adviser consistent with the clients' investment objective, policies and restrictions and provisions outlined in the advisory agreement. Portfolio transactions will be allocated to brokers on the basis of best execution and in consideration of brokerage and the provision of, or payment for, research services. In selecting brokers the Adviser will consider commission rates, special execution, and block positioning capabilities, clearance, settlement and custodial services, financial stability and reputation and the provision of, or payment for, research. Research includes information as to creditworthiness of issuers, market trends, current and historical financial data concerning particular companies and industries, special situations, economic forecasts and general market information, technical and statistical studies, and computer hardware utilized solely by portfolio management personnel of the Adviser in connection with the management of client accounts. Broker-dealers having special capabilities or providing research services may be paid commissions in excess of those that other broker-dealers without such capabilities or not providing such services might charge. Research and brokerage services furnished by such broker-dealers may be used in servicing all of the Adviser's accounts, and such services need not be used by the Adviser exclusively for the benefit of the specific account(s) for which the Adviser used such broker-dealer to effect transactions. Brokerage firms will not charge the Adviser a separate fee for research services. While the continued provision of such services to the Adviser is not conditioned on the Adviser directing any particular level of transactions to these brokerage firms, such services are provided in consideration of the Adviser's use of such brokerage firms to execute transactions for clients' accounts. Execution for over-the-counter trades are processed on an agency basis only. In these situations, the broker used by the Adviser may acquire or dispose of a security through a market-maker. The transaction may thus be subject to both a commission and a mark-up or mark- down when the Adviser utilizes a non-

affiliated brokerage firm. The Adviser believes that the use of a third party broker in such instances is consistent with its duty of obtaining best execution for its clients. The use of a broker can provide anonymity in connection with a transaction. In addition, a broker may, in certain cases, have greater expertise or greater capability in connection with both accessing the market and executing a transaction.

Consistent with the foregoing and subject to applicable law and its duty to obtain best execution, the Adviser typically directs execution of client securities transactions through Insigneo Securities. As stated in Item 5 Insigneo Securities, in the event it executes orders routed to it by IAS, charges a flat service fee that is reflected on your confirmation as a service charge. Routing orders to Insigneo Securities could be perceived as a conflict. However, IAS believes the conflict is mitigated by the negotiation of flat fee, the elimination of mark-up/mark-downs or commissions, and IAS' monitoring of best execution. Transactions directed by the Adviser to Insigneo Securities are executed on an agency basis only.

Research and Other Soft Dollar Benefits

At present, the Adviser does not have any soft dollar agreements. Consistent with obtaining best execution, brokerage commissions on client portfolio transactions may be directed to brokers in recognition of research services furnished by them, as well as for services rendered in the execution of orders by such brokers. As a general matter, such research services are used to service all of Adviser's clients. However, each and every research service may not be used to service each and every client managed by Adviser, and brokerage commissions paid by one account may apply towards payment for research services that may not be used in the service of that account.

Adviser may consider receipt of research, together with other factors, in selecting a broker for a transaction. See discussion above in Item 12 for a discussion of broker-dealer selection.

Brokerage for Client Referrals

Adviser does not direct brokerage to particular brokers in consideration for client referrals.

Directed Brokerage

When an account is established and managed on a discretionary basis, the Adviser has the authority to determine and direct execution of portfolio transactions within the client's specified investment objectives without prior consultation with the client on a transaction-by-transaction basis. See above in this Item 12 under "Broker-Dealer Section" regarding Adviser's execution through its affiliated broker-dealer.

Some clients, however, may limit Adviser's discretionary authority in terms of the selection of broker-dealers or other terms of brokerage arrangements and may direct Adviser to place transactions for their accounts with a particular broker-dealer, to, among other things, defray consulting fees or other fees. Where a client directs the use of a particular broker-dealer, Adviser may be unable to achieve most favorable execution of client transactions and the client may pay more in execution fees than if Adviser was permitted to choose the executing broker. In such cases, Adviser may not have as much discretion in determining

the terms of how an order will be handled with such broker-dealer and may not be able to freely negotiate commission rates. In addition, Adviser may not be able to aggregate the client's orders with other client orders to reduce transaction costs. As a result, designating use of a particular broker-dealer may cause a client to pay higher commissions or receive less favorable net prices than would be the case if Adviser were authorized to choose the broker-dealer through which to execute the transaction for the client's account. Lastly, in an effort to achieve orderly execution of transactions, execution of orders for clients that have designated particular brokers may, in certain circumstances, be delayed until after Adviser completes the execution of orders for which it maintains the discretionary authority to direct execution of transactions.

Adviser has the fiduciary duty to execute orders for its clients fairly and equitably. Adviser follows written procedures pursuant to which it may, for clients who permit it, and to the extent consistent with best execution, combine purchase or sale orders for the same security for multiple clients (sometimes called "bunching") so that they can be executed at the same time. . The procedures followed by Adviser may differ depending on the particular strategy or type of investment. Adviser is not required to bunch or aggregate orders if: (1) portfolio management decisions for different accounts are made separately; or (2) Adviser determines that bunching or aggregating is not practicable. Adviser may be able to negotiate a better price and lower commission rate on aggregated trades than on trades for accounts that are not aggregated. Where transactions for a client's account are not aggregated with other orders, it may not benefit from the better price and lower commission rate.

Because of prevailing trading activity, it may not be possible to receive the same price or execution on the entire volume of securities purchased or sold. When this occurs, and dependent on the discretionary authority to execute transactions, the various prices will be averaged and accounts will be charged or credited with the average price. In instances where the Adviser does not have the authority to execute, and instead is directed to place orders with a particular broker-dealer and/or custodian, the Adviser's capacity to receive average pricing for an entire volume of securities purchased or sold will be limited. The effect of such aggregation may operate on some occasions to an account's disadvantage.

Item 13 - Review of Accounts

Accounts are typically reviewed by a Designated Investment Officer of the Adviser or his/her designee on a periodic basis (i.e. Quarterly) or as needed due to market conditions or transactional activity. The Investment Officer or designee typically reviews transactions entered into for investment advisory clients to determine that correct entries have been made for all client records.

Factors Triggering a Review

There are no specific triggering factors leading to a review.

Client Reports

Clients of the Adviser with discretionary and non-discretionary accounts receive account statements no less than on a quarterly basis from their qualified Custodian. The Adviser will also provide consolidated reports to clients that have more than one account either at the same custodian, or across different custodians on a periodic basis or as agreed upon between the Adviser and the client. The consolidated reports typically outline a listing of securities owned, a description of how their account is allocated, as well as performance measurement. The Adviser urges clients to compare the statements received from their custodian with any consolidated report provided by the Adviser. Clients should immediately inform the Adviser of any discrepancy noted between the custodian records and the reports clients received from the Adviser.

Item 14 - Client Referrals and Other Compensation

IAS, 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. IAS may make cash payments to third-party promoters for client referrals provided that each such promoter enters into a written agreement with IAS, and the Adviser provides each client with a copy of its Form ADV Part 2 and a disclosure document setting forth the terms of the arrangement with the promoter, including the nature of the relationship between the promoter and IAS and any fees to be paid to the promoter. Where applicable, cash payments to the promoter corresponding to referral fees will be structured to comply fully with the requirements of Rule 206(4)-1 under the Advisers Act.

Item 15 - Custody

All assets are typically held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Therefore, aside from debiting fees from its clients' accounts to pay for services rendered, IAS does not maintain direct custody of its clients' funds. Clients receive monthly or quarterly statements from the broker-dealer, bank, or other qualified custodian that holds and maintains the client's investment assets.

Separately, the general partner of Insigneo Access Vintage Fund I LP is a related person of the Adviser. Therefore, the Adviser is deemed to have indirect custody of the Partnership by way of the general partner, Insigneo Access GP LLC. All clients invested in the Partnership will receive account statements from their custodian no less than quarterly. The Partnership is subject to an annual audit of the financial statements conducted by an independent public accountant that is both registered with and subject to regular inspection by the Public Company Accounting Oversight Board (PCAOB). Audited financial statements prepared by the independent public accountant will be delivered to investors on an annual basis.

Item 16 - Investment Discretion

Adviser 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. With respect to accounts managed on a discretionary basis, IAS is conferred with authority to make the following determinations without obtaining the consent of the client before a transaction is effected:

- which securities are to be bought or sold;
- the total amount of the securities to be bought or sold;
- the broker or dealer through whom securities are to be bought or sold; and,
- the commission rates at which securities transactions for client accounts are effected.

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

Typically when the Adviser manages accounts on a non-discretionary basis, the Client will make the ultimate decision regarding the purchase or sale of investments.

Item 17 - Voting Client Securities

IAS does not vote proxies on securities, thus, clients are expected to vote their own proxies. Clients may request a copy of proxy voting records via contact to the Adviser's respective custodian.

Item 18 – Financial Information

Adviser does not require prepayment of fees six months or more in advance, has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.