



**112 Capitol Trail
Newark, Delaware
Postal Code: 19711
www.quiena.com**

ADV Part 2A Brochure date: March 27, 2023

If you have any questions about the contents of this Brochure, please contact us at info@quiena.com

This brochure serves as a replacement to Part II of Form ADV Uniform Application for Investment Adviser Registration, which gives information about the investment adviser firm Quienna Wealth Management Inc. and its business for the prospective Clients. This information has not been approved or verified by any governmental authority. Registration of an investment adviser does not imply that the adviser possesses a certain level of skill or training.

Additional information about Quienna Wealth Management Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. CRD number (#283236).

Item 2 – Material Changes

This section discusses any material changes in Quienna Wealth Management Inc.'s (doing business as Quiena Inversiones) services or operations since the last update of the brochure. During 2022, there were no material changes to the services offered by Quienna Wealth Management Inc. (Quiena Inversiones). The firm continued to provide automated, algorithm-driven financial planning and investment services to clients, maintaining its focus on creating diversified investment portfolios based on clients' risk tolerance and financial goals.

Item 3 - Table of content.

Item 1 - Cover page	1
Item 2 – Material Changes.....	2
Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	5
Item 6 – Performance Based Fees and Side-by-Side Management	6
Item 7 – Types of Clients.....	7
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	8
Item 9 – Disciplinary Information	10
Item 10 - Other Financial Industry Activities and Affiliations	11
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	12
Item 12 - Brokerage Practices.....	13
Item 13 - Review of Accounts	14
Item 14 – Client Referrals and Other Compensation.....	15
Item 15 – Custody.....	16
Item 16 - Investment Discretion	17
Item 17 - Voting Client Securities	18
Item 18 - Financial Information	19
Item 19 – Appendix 1: Portfolios construction	19

Item 4 – Advisory Business

Quienna Wealth Management Inc. (doing business as Quiena Inversiones) is a registered investment adviser with the United States Securities and Exchange Commission (SEC). The firm was established in 2016 and primarily offers automated, algorithm-driven financial planning and investment management services to clients through its proprietary platform.

Quienna Inversiones provides two main types of service for its clients:

1. **Discretionary Portfolio Management:** Quienna Inversiones creates and manages customized investment portfolios on a discretionary basis, making investment decisions on behalf of clients based on their risk tolerance, financial objectives, and investment time horizon. Clients grant Quienna Inversiones the authority to buy and sell securities in their accounts without obtaining specific consent for each transaction.
2. **Non-Discretionary Advisory Services:** Quienna Inversiones offers non-discretionary advisory services where clients decide on their own which securities to buy or sell. Quienna provides general investment recommendations through various channels, allowing clients to make their own investment decisions based on their individual preferences and financial goals.

The firm's investment approach is based on the application of the Risk Parity Model, which aims to allocate portfolio assets in a manner that balances risk contributions from each asset class. This approach helps create well-diversified portfolios that can perform consistently under various market conditions while aligning with clients' risk tolerance and financial goals.

Clients begin by completing a detailed questionnaire that gathers information about their financial objectives, risk tolerance, and investment time horizon. Based on the client's responses, Quienna Inversiones' algorithm generates a customized investment portfolio consisting of Exchange Traded Funds (ETFs) diversified across multiple asset classes, such as equities, fixed income, commodities, and real estate.

The firm continuously monitors and periodically rebalances clients' portfolios to maintain their target risk levels and ensure alignment with their stated investment objectives. Additionally, Quienna Inversiones may adjust clients' portfolios in response to changes in market conditions or clients' personal financial situations.

Quienna Wealth Management Inc. (Quienna Inversiones) is committed to maintaining transparency and adhering to regulatory requirements set forth by the SEC. The firm is dedicated to providing clients with accurate, up-to-date information about its services, investment strategies, and business practices to empower them in making informed decisions about their investments.

Item 5 – Fees and Compensation

Quiena Inversiones offers different fee schedules based on the type of service provided to clients. The fees are designed to align with the services provided and the clients' best interests, in accordance with the firm's fiduciary duty.

1. Discretionary Accounts Fee Schedule:

For clients using the discretionary account management service, Quiena Inversiones charges a monthly management fee of 0.1% on the value of the client's portfolio. The fee is calculated as the sum of $(0.1\% / \text{number of days in the month})$ multiplied by the daily account value for the previous month. In addition to the management fee, clients are responsible for the execution costs of USD 1.80 per each buy or sell transaction. Quiena Inversiones has adopted portfolio rebalancing policies designed to minimize transaction costs while maintaining the clients' best interests.

2. Non-Discretionary Accounts Fee Schedule (Per Trade):

For clients using the non-discretionary account management service, Quiena Inversiones charges a fee of USD 4.75 per each buy or sell transaction. This fee includes brokerage costs provided by the account custodian and a markup added for Quiena Inversiones.

3. Non-Discretionary Accounts Fee Schedule (Subscription):

As an alternative option for non-discretionary account clients, Quiena Inversiones offers a subscription-based fee schedule. Clients can opt to pay a monthly subscription fee of USD 20 to access a reduced fee structure. Under this option, clients will only pay the execution costs of USD 1.80 per each buy or sell transaction, eliminating the markup charged by Quiena Inversiones.

Quiena Inversiones is committed to providing transparent fee structures and adhering to regulatory requirements set forth by the SEC. The firm strives to ensure clients are well-informed about the fees associated with their chosen services and are empowered to make informed decisions regarding their investments. Clients should also be aware that fees charged by third parties, such as custodians, brokers, and other service providers, are separate from Quiena Inversiones' fees. Further information regarding the selection of brokers and custodians can be found in Item 12 of this document.

Item 6 – Performance Based Fees and Side-by-Side Management

Quienna Wealth Management Inc., doing business as Quiena Inversiones, does not charge performance-based fees (i.e., fees based on a share of capital gains or capital appreciation of a client's account) for its investment advisory services. Consequently, the firm does not engage in side-by-side management, as there are no instances where Quiena Inversiones manages accounts that are charged performance-based fees alongside accounts that are not charged such fees.

Quienna Inversiones is committed to maintaining a transparent fee structure and adhering to regulatory requirements set forth by the SEC. The firm aims to avoid any potential conflicts of interest that may arise from charging performance-based fees or engaging in side-by-side management. By not charging performance-based fees, Quienna Inversiones reduces the likelihood of conflicts of interest between the firm and its clients, ensuring that the firm's interests remain aligned with those of its clients.

Item 7 – Types of Clients

Quienna Wealth Management Inc., operating under the commercial name Quiena Inversiones, primarily provides investment advisory services to individuals and high net worth individuals. Subject to the approval of the firm's compliance department, Quiena Inversiones may occasionally serve corporate clients as well.

To maintain an account with Quiena Inversiones, clients are required to commit to a minimum account balance of USD 100. However, the average account size for a Quiena Inversiones client is approximately USD 7,000, with some accounts reaching as high as USD 500,000. This range of account sizes reflects the firm's commitment to providing its services to a diverse clientele, including those with varying levels of investable assets and financial goals.

Quiena Inversiones adheres to the SEC's regulatory requirements and maintains a professional and formal communication style when addressing the types of clients it serves. The firm strives to offer tailored investment advisory services that cater to the unique needs and objectives of its clients while mitigating any potential conflicts of interest.

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

Quiena's investment philosophy, which serves as the foundation for our recommendations to both Discretionary and Non-Discretionary Accounts through our content and reports, is based on the Risk Parity Model. This model aims to create a well-balanced and diversified portfolio. Our investment strategies for Discretionary Accounts are described below.

Investment Strategy for Discretionary Accounts:

1. **Diversification:** Quiena utilizes a system that automatically calculates the optimal investment plan for each client based on their risk profile (Conservative, Moderate, or Aggressive) and the amount they decide to invest. The key to the effectiveness of this method is diversification, which minimizes the risk of putting all investments into a single asset class.
2. **Minimizing Costs:** Quiena selects the best investment options by considering annual costs, liquidity, and tracking error. Our automated system evaluates thousands of investment options and recommends the ones that perform best in these three aspects.
3. **Risk Parity Model:** Quiena optimizes the percentage of investment allocated to each asset class by using the Risk Parity Model. This advanced investment technique considers the risk and return of each asset, distributing the investment risk equitably to achieve the ultimate goal: less risk and greater investment returns.
4. **Periodic Rebalancing:** Quiena's automated system monitors the market continuously and executes buy and sell orders when necessary to maintain the optimal asset allocation based on the Risk Parity Model. This process ensures that the portfolio remains aligned with the client's risk profile and investment objectives.
5. **Eliminating Human Error:** Quiena's system is designed to minimize human error by analyzing multiple factors before executing orders for a client's account. The system ensures that the portfolio adheres to the client's risk profile and investment goals.

Despite the careful consideration of various risks, investing in securities always involves the risk of loss. The following risks are particularly relevant:

1. **Market Risk:** The possibility of losses due to fluctuations in the overall market or a specific market segment.
2. **Inflation Risk:** The risk that the rate of return on an investment will not keep pace with the rate of inflation, causing a decline in purchasing power.
3. **Interest Rate Risk:** The potential for losses resulting from changes in interest rates, which can affect the value of fixed-income investments.
4. **Credit Risk:** The risk that a borrower will default on their debt obligations, causing losses for the lender or investor.
5. **Liquidity Risk:** The risk of being unable to sell an asset quickly at a fair price, which may result in financial losses.

6. Currency Risk: The potential for losses due to fluctuations in exchange rates between different currencies.
7. Political Risk: The risk that changes in a country's political environment, such as government policies or instability, will negatively impact investments.
8. Regulatory Risk: The risk that changes in laws or regulations may negatively affect the value of an investment or the ability to trade it.
9. Systematic Risk: The risk that affects the entire market or a large portion of it, such as economic, political, or natural disasters.
10. Unsystematic Risk: The risk specific to an individual company or industry, which can be reduced through diversification.

This list does not encompass all existing risks but represents the most relevant risks typically associated with investing. Both Discretionary and Non-Discretionary Account clients should be aware of these risks when making investment decisions based on Quiena's recommendations.

Item 9 – Disciplinary Information

As required by the SEC, this section of the Form ADV aims to provide information about any legal or disciplinary events involving Quiena, its management personnel, or any of its employees that are material to a client's evaluation of the advisory business or the integrity of the management.

As of the date of this filing, there have been no legal or disciplinary events involving Quiena or its management personnel that would be material to a client's evaluation of the advisory business or the integrity of the management. This includes, but is not limited to, any criminal or civil actions, administrative proceedings before the SEC, any self-regulatory organization, or any other regulatory authority, as well as any proceedings related to violations of investment-related statutes or regulations.

Quiena is committed to maintaining high ethical standards and adhering to all applicable laws and regulations governing its advisory business. The firm takes its fiduciary duty to clients seriously and strives to ensure transparency and compliance in all aspects of its operations.

Clients and prospective clients may access the SEC's Investment Adviser Public Disclosure (IAPD) website at www.adviserinfo.sec.gov for information about Quiena's disciplinary history or that of its management personnel. Additionally, clients and prospective clients are encouraged to ask questions regarding the disciplinary history of Quiena or its management personnel, if any, as part of their due diligence in selecting an investment adviser.

Item 10 - Other Financial Industry Activities and Affiliations

This section of the Form ADV is intended to provide clients and prospective clients with information regarding Quiena's other financial industry activities and affiliations that may present conflicts of interest or could be material to the evaluation of the advisory business.

Quiena Wealth Management Inc. is the controlling entity of Quiena Mexico SAPI de CV and Quiena Argentina SA. Both entities are regulated by the Comisión Nacional Bancaria y de Valores (CNBV) and Comisión Nacional de Valores (CNV) respectively and are engaged in the investment advisory business. They operate independently, adhering to the regulatory requirements of their respective jurisdictions. The investment advisory businesses and processes of each entity are adapted to comply with the regulations of each country and offer their services through separate websites and databases. The websites for these services are www.quiena.com, www.quiena.com.ar, and www.quiena.com.mx.

Quiena also holds an equity interest in Quiena Chile SpA, a separate legal entity engaged in non-advisory business activities. Quiena's interest in Quiena Chile SpA does not involve any advisory or financial industry activities that would create a material conflict of interest with clients or affect the integrity of its management.

Quiena maintains an arm's length relationship with its affiliated entities to ensure that any potential conflicts of interest are minimized and managed appropriately. The firm is committed to disclosing any material conflicts of interest that may arise from its financial industry activities and affiliations.

As of the date of this filing, there are no other financial industry activities or affiliations involving Quiena, its management personnel, or any of its employees that would be material to a client's evaluation of the advisory business or the integrity of the management. Quiena will update this information as required by the SEC in the event of any material changes to its financial industry activities and affiliations.

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

Quiena has established a Code of Ethics (the "Code") in accordance with Rule 204A-1 of the Investment Advisers Act and Rule 17j-1 of the Investment Company Act. The Code sets forth ethical and business standards for access persons and addresses conflicts that may arise from personal trading by Quiena personnel to ensure compliance with federal securities laws and meet Quiena's fiduciary obligations to its clients. The Code includes a personal trading policy and policies and procedures to detect and prevent insider trading. The Code defines material, nonpublic information and the restrictions on trading on any such knowledge. The Code also includes policies and procedures on serving as officers, trustees, and/or directors of outside organizations and participating in outside business activities.

Quiena personnel are required to acknowledge and agree to comply with the Code upon employment and certify on an annual basis that they have read and understood the Code and have complied with it. Conflicts of interest are described below for clients or investors to consider.

Other Investment Accounts

Clients must understand that Quiena or any of its owners may take actions for their own accounts that differ from advice given to or action taken for the client. Quiena is not obligated to buy, sell or recommend for the client any security or other investment that Quiena or any of its owners may buy, sell or recommend for their own accounts. The Agreement does not limit or restrict in any way Quiena or any of its owners from buying, selling, or trading in any securities or other investments for their own accounts.

Conflicts of interest may arise in the allocation of investment opportunities among accounts that Quiena advises. Quiena will seek to allocate investment opportunities believed appropriate for the client's account and other accounts advised by Quiena equitably and in a manner consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to the attention of Quiena will be allocated in any particular manner.

Additionally, the Code requires access persons to submit transaction reports and initial and annual holding reports showing all transactions in which the person has, or by reason of such transaction acquires, any direct or indirect beneficial ownership in covered securities, with limited exceptions for securities such as shares of mutual funds. This enables Quiena to determine with reasonable assurance any indications of front-running or other appearance of a conflict of interest.

Item 12 - Brokerage Practices

Quiena selects brokers and dealers for client accounts based on a range of factors, including but not limited to, execution price and transaction costs, reputation in the market, product diversity, quality of service, and available technology. In selecting a broker or dealer, Quiena always considers its fiduciary duty to its clients to avoid conflicts of interest. Quiena may select a broker or dealer that charges transaction costs greater than those charged by another broker or dealer if Quiena determines, in good faith, that the transaction costs are reasonable in relation to the value of the brokerage and research services provided by the executing broker.

Quiena works with various brokerage firms for client accounts, and may direct clients to a particular brokerage firm if Quiena determines that the brokerage firm is suitable for the client's needs. Quiena always discloses any potential conflicts of interest that may arise as a result of its relationship with a particular brokerage firm. For discretionary accounts, Quiena mainly uses the brokerage and custody services offered by DriveWealth, LLC, a FINRA and SEC registered broker/dealer.

Item 13 - Review of Accounts

Quiena continuously monitors and reviews clients' accounts using proprietary software and software offered by the broker/dealer. The account review includes monitoring for account restrictions, consistency with investment objectives and strategy descriptions. Adjustments may be triggered by material changes in variables such as the client's individual circumstances or the market, political, or economic environment.

Clients receive monthly account statements directly from the Custodian, which can be accessed and downloaded from Quiena's platform or the broker's website designated for this purpose. Additionally, clients have the right to access their account reports directly from the broker. If a client lacks the instructions to access this information, they can contact our team at ayuda@quiena.com to request them.

While Quiena typically informs its clients about the status of their accounts, market conditions, and other variables that can affect their investments on a monthly basis, the adviser must inform clients at least quarterly, at the same time the statements are sent. Communication with clients will be through Quiena's website and email, although Quiena may also reach out to clients by phone.

Item 14 – Client Referrals and Other Compensation

Quiena does not receive compensation (such as sales awards or other prizes) from any third-party who is not a client in exchange for providing investment advice to our clients. However, from time to time, Quiena may offer promotional campaigns to attract clients to use our services on the site. These promotions may include additional account services or products offered on a limited basis to select clients, more favorable fee arrangements, and/or reduced or waived advisory fees for clients.

While these promotional arrangements are intended to benefit clients, they may also create incentives for a third-party or existing client to refer prospective clients to Quiena, even if the third-party would otherwise not make the referral. This could potentially create a conflict of interest for the referring party. In addition, these arrangements may also create a conflict of interest for a client to maintain a certain level of assets managed through Quiena if doing so would result in eligibility to receive an incentive, bonus, or additional compensation.

Quiena may also engage in pre-determined fee arrangements with third parties for driving new users to Quiena, which may be in the form of impressions, clicks, or actions through other websites. Quiena also engages solicitors whom it pays for client referrals. Quiena discloses this practice in writing to affected clients and complies with the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, to the extent required by applicable law.

Clients who are referred to Quiena are not required to use Quiena's services, and Quiena's obligation to its clients is not affected by any referral arrangement.

Item 15 – Custody

The client's assets and funds will be held in segregated accounts at the Custodian, which is responsible for safeguarding and administering the client's assets. It is important to note that the client is not entering into any agreement with Quiena or its affiliates regarding custody of the client's assets. Rather, the client will have a separate agreement with the Custodian, which will be responsible for providing custody and related services in accordance with applicable regulations.

Quiena will not deduct any fee or charge directly from the client's account, but instead the client authorizes the custodian to do so on their behalf in order to pay for advisory fees. The client accepts and agrees to the terms and conditions of the Custodian agreement at the time of account opening or when otherwise agreed upon in writing.

Item 16 - Investment Discretion

Upon entering into a discretionary advisory agreement with Quiena, the client shall grant, in writing, discretionary authority to Quiena at the commencement of the advisory relationship to select the identity and number of securities to be bought or sold on behalf of the client's account. In all cases, such discretion shall be exercised in accordance with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Quiena shall observe the investment policies, limitations, and restrictions specified in the investment plan selected by the client through Quiena's website. The investment plan shall provide Quiena with guidance regarding the client's investment goals, risk tolerance, and other relevant factors.

The client may, at any time, impose reasonable restrictions or limitations on the discretionary authority granted to Quiena by providing written notice to Quiena. Quiena shall act promptly to effectuate any such restrictions or limitations.

Item 17 - Voting Client Securities

The Client agrees that Quiena shall not have the authority or the responsibility to vote proxies on the Client's behalf for securities held in the Client's account. However, the Client may choose to vote proxies independently. Quiena is authorized and directed to instruct the Custodian to forward promptly to the Client copies of all proxies and shareholder communications relating to securities held in the Client's account (other than materials relating to legal proceedings). The Client agrees that Quiena will not be responsible or liable for any proxies where it or the Custodian has not received such proxies or related shareholder communications on a timely basis. Quiena shall not be required to advise the Client or act for the Client in any legal proceedings, including bankruptcies or class actions, involving securities held in the Client's account.

Item 18 - Financial Information

As a registered investment adviser, Quiena is required under this Item to provide financial information or disclosures about its financial condition if it requires prepayment of advisory fees of \$1200 or more per client, six months or more in advance. However, since Quiena does not require any payment in advance that exceeds \$1200, this item is not applicable. It should be noted that Quiena Wealth Management Inc. has no financial commitments that could impair its ability to meet contractual and fiduciary commitments to clients and has not been subject to any bankruptcy proceedings.

Page left intentionally blank