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# Form ADV Part 2 Client Brochure

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## Form ADV Part 2A

**INSIGHTS INVESTMENTS LLC**

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[www.insightswm.com](http://www.insightswm.com)

03/29/2023

### **Item 1 Cover Page**

This brochure provides information about the qualifications and business practices of INSIGHTS INVESTMENTS LLC (hereinafter “INSIGHTS”, “us” or “Company”). If you have any questions about the contents of this brochure, please contact us at +1 (650) 485-0277 and/or [help@insightswm.com](mailto:help@insightswm.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

## **Item 2: Material Changes**

This document serves as the Company's brochure ("Brochure") and is dated 3/29/2023.

Clients and prospective clients should carefully review the disclosure contained herein. The following is a summary of material changes made to this Brochure since the last annual update dated 8/23/2022:

- There were no material changes on this brochure.

We encourage all recipients of this Brochure to read it carefully in its entirety.

### **Item 3: Table of Contents**

<b>Item 1 Cover Page</b>	<b>0</b>
<b>Item 2: Material Changes</b>	<b>1</b>
<b>Item 3: Table of Contents</b>	<b>2</b>
<b>Item 4: Advisory Business</b>	<b>4</b>
General Description of Insights Investments LLC	4
Advisory Services	4
Tailored Services	4
Wrap Fee Programs	5
Assets Under Management	5
<b>Item 5: Fees and Compensation</b>	<b>5</b>
Advisory Fees	5
Other Fees	6
<b>Item 6: Performance-Based Fees and Side-by-Side Management</b>	<b>6</b>
<b>Item 7: Types of Clients</b>	<b>6</b>
<b>Item 8: Methods of Analysis, Investment Strategies and Risk of Loss</b>	<b>6</b>
Model Portfolios	6
Thematic Portfolios	7
Single Stocks	7
Risk and loss considerations	8
Market Risk:	8
Advisory Risk:	8
Software Risk:	8
Liquidity Risk:	8
Volatility and Correlation Risk	8
Credit Risk:	9
Tax Risk:	9
Service Providers Risks	9
Risks of Investing in ETFs:	9
Fractional Share Trading:	10
Asset Allocation Risk:	10
Algorithm Risk:	10
Legislative and Regulatory Risk.	11
Cybersecurity:	11

Technology and Operational Risk:	11
Equity Investments:	11
Limited nature of Program:	11
Item 9: Disciplinary Information	12
Item 10: Other Financial Industry Activities and Affiliations	12
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	13
Item 14 Client Referrals and Other Compensation	13
Item 15 Custody	14
Item 16 Investment Discretion	14
Item 17 Voting Client Securities	14
Item 18 Financial Information	14
Education	15
Business Experience	16
Disciplinary Information	16
Other Business Activity	16
Additional Compensation	16
Supervision	16

## **Item 4: Advisory Business**

### **A. General Description of Insights Investments LLC**

INSIGHTS INVESTMENTS LLC is a software based investment advisor registered with the U.S. Securities and Exchange Commission. INSIGHTS INVESTMENTS LLC was founded in 2020 and its principal owner is Insights Wealth Management Inc. The firm offers investment advisory services to its clients and manages their investment accounts through the website [www.insights.investments](http://www.insights.investments) and through its mobile application. Additional information about the Company ownership structure and directors can be found in Schedule A of Part 1A of the Company's ADV form.

### **B. Advisory Services**

The Company offers investment management services through proprietary, automated computer algorithms based on a modified mean variance optimization process. Our software is the result of several years of research as well as experience in the capital markets.

Through our mobile app, our Clients can select different portfolios, each portfolio made for a specific risk profile. In order to obtain a portfolio aligned with our client's risk profile, we have selected liquid stocks and ETFs that represent each asset class. Using mean variance optimization the minimum risk portfolio for each risk profile is obtained. Additionally, clients can invest in a range of thematic portfolios which are composed of single stocks and/or ETFs representing the thematic portfolio's theme. Once a client requests to invest in a model or thematic portfolio, we will automatically implement it.

Furthermore, Clients are able to invest in a preselected basket of stocks and/or ETFs.

As part of the enrollment process, the client authorizes the Company to place trades on their behalf using the portfolio recommendations as well as to perform ongoing portfolio rebalancing based on changes generated by our proprietary algorithms.

### **C. Tailored Services**

The Company does not tailor clients' portfolios to their individual financial goals. Instead of that, the Company offers a set of model portfolios where clients can select according to their risk profile. Risk profile is determined through a set of questions answered by each client. After the Company has classified a user within a risk profile, the Company proposes a model portfolio that suits that risk profile.

Generally, on a yearly basis, the Company will remind clients to review and update the responses to the questions answered to assess a client's risk profile. The Company requests that clients reconfirm their responses as needed and on an annual basis.

Please note that clients are not able to specify assets in which investments can be made. Also, the accuracy and quality of the information provided by our clients has a direct impact on the applicability of the Company's recommendations.

## **D. Wrap Fee Programs**

INSIGHTS offers its services through a wrap fee program in which clients are charged a single bundled fee that covers the investment advisory services it provides, as well as the brokerage and custodial services associated with holding and trading securities provided by a broker.

We charge an annual management fee between 0.25% to 2.00% (Advisory Fee) of assets under management to Model and Thematic portfolios and \$10/month to Clients using single stocks. For more details on this fee please refer to Item 5: Fees and Compensation in section A. Advisory Fees. For certain clients, Insights' annualized wrap fee may be reduced by discounts and other promotions.

## **E. Assets Under Management**

As of close on 03/11/2022, INSIGHTS manages \$6,716,801 USD.

## **Item 5: Fees and Compensation**

### **A. Advisory Fees**

#### **a. Retail Clients**

The Company charges an annual management fee between 0.25% to 2.00% (Advisory Fee) of assets under management on model portfolios and Thematic portfolios. Fees due shall be calculated by multiplying the Advisory Fee (divided by 12) by the monthly initial AUM balance of the client account. On the other hand, Clients investing in Single Stocks will pay a monthly \$10 fee (Advisory Fee). Except as provided below, the fees due for each calendar month shall be due and payable in arrears no later than the tenth business day of the immediately following calendar month. The Company will promptly notify Client of any increase or decrease in the Advisory Fee. An increase in the Advisory Fee will be effective for the Account starting in the next month that begins at least 30 days after the Company sends or posts such notice. A reduction in the Advisory Fee will be effective for the Account starting in the next month following its reduction.

If Client closes the Account, withdraws the entire balance of the Account, or otherwise terminates this Agreement on any date other than the last business day of the month, Client shall pay any outstanding aggregate daily fees for the period from the day immediately following the last day of the last calendar month for which Client has paid, through the effective date of such withdrawal or termination, as of such effective date.

If, for any reason, the Company shall close and liquidate all the positions held in the Account, Client may receive the proceeds of the liquidated portion of the Account, and this Agreement shall terminate.

If for any reason there is insufficient cash available in the Account to cover the Company's fees at the time they are charged and deducted from the Account, the Company, in its sole discretion, may cause Securities in the Account to be liquidated to cover its fees.

The Company reserves the right, in its sole discretion, to reduce or waive the Advisory Fee for certain Client Accounts for any period of time determined by the Company. In addition, Client agrees that the

Company may waive its fees for the Accounts of Clients other than Client, without notice to Client and without waiving its fees for Client.

#### **b. Institutional Clients of Advisors**

Institutional Clients of Advisors associated with new advisory firms to the Company for Advisors platform typically pay an annualized advisory fee that is tiered based on the aggregate balance of all of their Advisor's firm's client accounts at the Company. That advisory fee currently ranges from 0.25% to 2.0% of account balances. Negotiated reductions from these fees are available in the Company discretion. Advisors with clients on this pricing structure typically also pay a fixed monthly fee to the Company.

#### **B. Other Fees**

Other than the Advisory Fee described previously, neither the Company nor any of its employees receive or accept any compensation, direct or indirect, related to investments sold or purchased for client accounts.

However, due to the nature of the securities or products purchased or sold, clients may also pay other fees or expenses to third parties. The issuers of securities such as ETFs or other similar financial products may charge product fees that affect clients. An ETF typically includes embedded expenses and other fees may include management, brokerage, legal, accounting or custodian fees and brokerage commissions for the trade of securities. The Company does not benefit directly or indirectly from any such fees.

#### **Item 6: Performance-Based Fees and Side-by-Side Management**

INSIGHTS does not charge any performance fees. Some investment advisers experience conflicts of interest in connection with the side-by-side management of accounts with different fee structures. However, these conflicts of interest are not applicable to us. Our advisory fees are described in Item 5.

#### **Item 7: Types of Clients**

The Company offers its advisory services to individuals, small companies, pooled investment vehicles and other than investment companies as defined by the Investment Company Act of 1940. The Company has a minimum investment amount of \$200 USD. However some brokers may require a higher minimum investment amount in order to open and maintain an account. For certain clients, the Company's minimum investment amount may be reduced by discounts and other promotions.

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

##### **Model Portfolios**

The Company has implemented a modified mean variance optimization process which seeks to maximize a portfolio's expected return for a given amount of desired risk or equivalently minimize risk for a given expected return. The optimization process results in the efficient asset allocation for a specific risk and return combination. This methodology is used to set up model portfolios.

The Company has defined a broad scope of asset classes taking into account different regions and subcategories, for each asset class a selection of single stocks and ETFs were chosen. Single stocks and ETFs are The Company's main investment instrument, due to its availability and liquidity. ETFs were chosen bearing in mind their main characteristics which include: Efficiency measured by how well they replicate the index followed, asset class and region, liquidity, expense ratio, sharpe ratio and assets under management. The Company periodically evaluates single stocks and ETFs to maintain the available investment alternatives up to date.

The Company platform enables clients to determine their risk profile as the first step to propose an efficient model portfolio. Once the clients approve the model portfolio (which may be composed of stocks and/or ETFs), The Company executes the investments and periodically rebalances the clients' portfolio in accordance with each client's risk profile.

### **Thematic Portfolios**

The Company has implemented an investment strategy process using a basket of single stocks and/or ETFs, which seeks to give clients exposure to a certain market category or "theme".

The Company has defined a broad scope of stocks and ETFs taking into account different benchmarks and indexes. For each theme, a selection of stocks and ETFs were chosen. Stocks and ETFs are the Company's main investment instrument in the thematic portfolios. Stocks and ETFs were chosen bearing in mind their main characteristics which include: category, company strategy, region, liquidity, dividend payout ratio and management. The Company periodically evaluates stocks and ETFs to maintain the available investment alternatives up to date.

Once the clients request to invest in a thematic portfolio (which may be composed of stocks and/or ETFs), the Company executes the investments and periodically rebalances the clients' portfolio.

### **Single Stocks**

The Company has implemented an investment strategy process using a basket of single stocks and/or ETFs that give Clients access to specific financial instruments.

The Company has defined a broad scope of stocks and ETFs taking into account different benchmarks and indexes. Stocks and ETFs were chosen bearing in mind their main characteristics which include: category, financials, company strategy, region, liquidity, dividend payout ratio and management. The Company periodically evaluates stocks and ETFs to maintain the available investment alternatives up to date.

Once the clients request to invest in a single stock or ETF, the Company executes trade.

The Company reserves the right, in its sole discretion, to stop giving access to certain single stock or ETF at any time. In the case a single Stock or ETF is no longer part of the offering, Clients holding those stocks will only be able to liquidate those and unable to buy more. In addition, Client agrees and authorizes the Company to liquidate stocks or ETFs that are no longer part of the single stocks offering.

## **Risk and loss considerations**

INSIGHTS cannot guarantee the level of performance or that any client will avoid a loss of assets. Investing in any type of securities involves the possibility of financial loss that clients should be prepared to bear. Our recommendations are highly reliant on the accuracy of the information provided to INSIGHTS by each client.

The following risks should be taken into account by clients to evaluate INSIGHTS' services. Each one may affect the potential gains or losses on a portfolio and should be considered as possibilities, with regard to the actual probability of occurring and the effect on a portfolio if there is in fact an occurrence.

### **A. Market Risk:**

The price of any security is subject to changes due to reasons that include, but are not limited to, macroeconomic factors, market sentiment, economic developments, interest rates, inflation, regulatory changes and political, demographic and social events. ETFs selection includes exposure to foreign investments, which implies the possible exposure to currency and sovereign risk in foreign countries. INSIGHTS provides risk measures for market risk for each client's portfolios in order to allow our clients a risk assessment.

### **B. Advisory Risk:**

INSIGHTS does not guarantee that the investment decisions provided by our software will necessarily produce the expected results, resulting in a client not being able to achieve the expected objectives.

### **C. Software Risk:**

INSIGHTS delivers its investment advisory services entirely through software. Since INSIGHTS provides recommendations to Clients based on proprietary software that is highly technical and complex and utilizes various quantitative and qualitative models. Such computer generated recommendations, like all investment recommendations, may be subject to system error. No guarantee or representation is made that the investment recommendations will be successful.

Clients are strongly encouraged to conduct their own analysis of INSIGHTS' recommendations. The fact that a recommendation is generated by INSIGHTS' proprietary technology cannot be interpreted as a guarantee of future performance. Investing in securities involves risk of loss that Clients should be prepared to bear.

### **D. Liquidity Risk:**

Lack of liquidity on a particular security on a specific market moment may result in the possibility of not being able to sell a security or selling with a significant discount. INSIGHTS selects the possible stocks and ETFs for a portfolio taking into account the liquidity and size of each security, it is possible to encounter moments of illiquid markets.

### **E. Volatility and Correlation Risk**

INSIGHTS Security selection process is based in part on a careful evaluation performance and volatility to evaluate future probabilities. It is possible that different or unrelated asset classes may exhibit similar price changes in similar directions which may adversely affect a Client's account and may become more

acute in times of market upheaval or high volatility. Past performance is no guarantee of future results, and any historical returns, expected returns, or probability projections may not reflect actual future performance.

#### **F. Credit Risk:**

Clients are exposed to the risk that financial intermediaries or security issuers may experience financial difficulties that may include default, bankruptcy, insolvency or other credit events, any of which may affect the value of client's portfolios. INSIGHTS limits credit risk by using ETFs, which have certain legal protections such as shareholders having liquidation priority versus the issuer. In addition, exchange trading venues or trade settlement and clearing intermediaries could experience adverse events that may temporarily or permanently limit trading or adversely affect the value of Client securities.

#### **G. Tax Risk:**

Government legislation and tax codes and changes that can be introduced by governments may affect the performance of a client's portfolio, either directly or indirectly. INSIGHTS does not deliver financial or tax advisory.

#### **H. Service Providers Risks**

The Company uses different Service providers in order to provide investment advisory services to clients. In the case a service provider is not able to provide its services to the Company, it is possible that some features of the Company's services will be temporarily stopped or delayed .

#### **I. Risks of Investing in ETFs:**

The Company invests client assets in a type of investment vehicle called an exchange-traded fund ("ETF"). ETFs are a recently developed type of investment security, representing an interest in a passively managed portfolio of securities selected to replicate a securities index, such as the S&P 500 Index or the Dow Jones Industrial Average, or to represent exposure to a particular industry or sector.

Unlike open-end mutual funds, the shares of ETFs and closed-end investment companies are not purchased and redeemed by investors directly with the fund, but instead are purchased and sold through broker-dealers in transactions on a stock exchange. Because ETF and closed-end fund shares are traded on an exchange, they may trade at a discount from or a premium to the net asset value per share of the underlying portfolio of securities.

As a relatively new type of security, the trading characteristics of ETFs may not yet be fully developed or understood by potential investors. In addition to bearing the risks related to investments in equity securities, investors in ETFs intended to replicate a securities index bear the risk that the ETFs performance may not correctly replicate the performance of the index (Tracking error and tracking difference). Investors in ETFs, closed-end funds and other investment companies bear a proportionate share of the expenses of those funds, including management fees, custodial and accounting costs, and other expenses. Trading in ETF and closed-end fund shares also entails payment of brokerage commissions and other transaction costs.

Furthermore, ETFs can also vary in leverage levels, currency exposure and foreign exchanges, this means the investors can incur in risks related to high volatility, currency exchange rates, market closing times and foreign countries' politics

#### **J. Fractional Share Trading:**

The ETF and Stocks shares purchased or sold on behalf of clients may be either whole shares or fractional shares, depending upon the asset allocation for that client Account. The Company may invest client accounts in dollar-based quantities, whereby transactions are based on a fixed dollar amount rather than whole shares. The Company and/or Client's Broker-dealer each reserve the right, at any time and each in its sole discretion, without prior notice to Clients, to limit or stop trading fractional shares. Fractional shares are typically unrecognized and illiquid outside of a client account. Therefore, clients may not transfer fractional shares when closing their account. Fractional shares will be converted to cash upon account closing.

#### **K. Asset Allocation Risk:**

Asset allocation decisions can result in more portfolio concentration in a certain asset class or classes, which could reduce overall return if the concentrated assets underperform expectations. The more aggressive the investment strategy used for a client account, the more likely the client account will contain larger weights in riskier asset classes, such as equities. Asset classes can perform differently from each other at any given time (as well as over the long term), so the investment strategy will be affected by its allocation among the asset classes. Depending on market conditions, there may be times when diversified portfolios perform worse than less diversified portfolios. Diversification does not eliminate investment risk.

#### **L. Algorithm Risk:**

There are inherent limitations to using algorithms to recommend a model and manage a client account. For instance, the algorithms used in the advisory services offered to clients are designed to manage a client account according to the model portfolio or thematic portfolio selected for that client account and are not designed to actively manage asset allocations based on short-term market fluctuations.

The algorithms are also not designed to consider certain factors, including individual tax circumstances such as capital gains taxes; rather, their functions consist of proposing a portfolio based on the answers to a set of questions a client completes initially and on a periodic basis thereafter, identifying opportunities for rebalancing, and generating initial buy/sell orders accordingly.

Additionally, there is also a risk that the algorithms and related software used for the platform may not perform within intended parameters, which may result in a recommendation of a portfolio that may be more aggressive or more conservative than necessary. In addition, changes to an algorithm's code, although subject to compliance controls and testing, may not have the desired effect with respect to client accounts.

#### **M. Legislative and Regulatory Risk.**

Client accounts may be adversely affected by new (or revised) laws or regulations. Changes to laws or regulations can impact the securities markets, specific industries, individual issuers of securities, and Company's determinations with respect to the expected rate of return, value, or creditworthiness of a security.

#### **N. Cybersecurity:**

The digital advisory platform poses the risk of actual and attempted cyber-attacks, including denial-of-service attacks, harm to technology infrastructure and data from misappropriation or corruption, and reputational harm. Due to the Company interconnectivity with the brokers and other third-party vendors, the Company, and thus indirectly the client accounts, could be adversely impacted if any of them is subject to a cyber-attack or other information security event. Although the Company takes protective measures and endeavors to modify them as circumstances warrant, its computer systems, software, and networks may be vulnerable to unauthorized access, misuse, computer viruses or other malicious code, and other events that could have a security impact, or render the Company unable to transact business on behalf of client accounts.

#### **O. Technology and Operational Risk:**

The digital platform depends heavily on information technology and other operational systems. Shortcomings or failures in internal processes or systems of the Company, the Broker, and other third parties integrated into the digital platform and other external events impacting those systems, and human error pose the risk of underperformance (or the possibility of no returns) of the digital platform. Operational risk can arise from many factors ranging from routine processing errors to potentially costly incidents such as major system failures.

#### **P. Equity Investments:**

Price changes may occur in the market, or in a country, industry, or sector of the market. In addition, different types of stocks tend to shift in and out of favor depending on market and economic conditions, and the types of stocks in which client accounts invest may underperform the market. For example, growth stocks can be more volatile than other types of stocks, and the market can undervalue value stocks for long periods of time. Dividends on common stocks are not fixed but are declared at the discretion of an issuer's board of directors. There is no guarantee that a company will pay dividends, or that if paid they will remain at current levels or increase over time.

#### **Q. Limited nature of Program:**

The digital platform offered by the Company is not intended as a complete investment program for every Client. The advice is provided exclusively on assets in the digital platform and does not consider other investments the Client may have. The Company may ask fewer questions and elicit less information than clients might be asked through a traditional advisory program. As a result, the use of the answers provided in response to client questionnaires to propose a recommended portfolio for a client may result in a different recommendation than if the client completed a longer questionnaire and/or had an

in-person interview with an adviser. The Company representatives are available electronically to discuss the questions provided on the digital platform and/or to answer questions about the digital platform.

### **Item 9: Disciplinary Information**

The Company and its employees do not have any legal, financial, regulatory, or any other disciplinary item to report to any client.

- A.** There have been no criminal or civil actions in a domestic, foreign or military court of competent jurisdiction involving either The Company or a management person.
- B.** There have been no administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority involving either The Company or a management person.
- C.** There have been no self-regulatory organization (SRO) proceedings involving either The Company or a management person.

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

- A.** Neither the Company nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B.** Neither the Company nor any of its management persons are registered or have pending registrations as a futures commission merchant, commodity pool operator, a commodity-trading adviser, or as an associated person of the foregoing list.
- C.** Neither the Company nor its management persons have relationships with other entities in the financial services industry that materially affect The Company's advisory business or its clients.
- D.** The Company does not recommend or select other investment advisers.

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

The Company has established a code of ethics that requires all of its employees to behave with the highest standard of honest conduct and business ethics, acting fiduciary to its Clients, always placing client's interest ahead of its own and requiring careful management of any perceived or actual conflict of interest that may arise in relation to its advisory services. A copy of the code of ethics is available upon request.

Each new INSIGHTS' Employee receives a copy of the Code of ethics when hired. The Company sends copies of any amendments to the Code to all Supervised Persons. Annually or as otherwise required, each Supervised Person must confirm that he or she has complied with the Code during such preceding period.

The Company does buy Securities for its own account and it treats its own account as any other client account. Without giving any preference.

Directors of the Company and Supervised Persons may own Securities that are also owned by Clients. Certain Supervised Persons may be Clients of the Company and to the extent they are, they will receive

recommendations at the same time as similarly situated Clients. Because the Company recommendations are based on an algorithm, and are communicated to Supervised Person Clients and Clients that are not Supervised Persons at the same time, no actual conflict arises and Clients will not be prejudiced. In addition, the Company only recommends stocks and ETFs, which are liquid and therefore generally would not create conflict of interest situations.

### **Item 12: Brokerage Practices**

The Company establishes custodial and brokerage agreements with “qualified custodians”, as defined by the SEC, to establish our clients agreements. Our selection of brokers is based on the management platforms offered by registered brokers, which must enable the Company to execute trades on behalf of our clients, financial strength and reputation, trading platform, digital and technological development, experience, costs, asset availability as well as trade accuracy and confirmation.

The Company does not engage in any “soft dollar” practices. The Company does not involve in the receipt of research or other brokerage services in connection with Client transactions. The Company does not compensate or reward any brokers for client referrals.

### **Item 13: Review of Accounts**

The Company reviews each client’s account, single stocks offering, target model portfolios and target thematic portfolios on a daily basis through automated algorithms which seek to ensure that: (i) each client’s account is aligned with the portfolios the Client is invested in, (ii) the model portfolio is still efficient, (iii) the thematic portfolios are still aligned with the theme strategy, (iv) the single stocks offering is aligned with the Company’s securities considerations. This review process may trigger a rebalance. Factors that result in rebalancing may include, but are not limited to, market movements, significant changes in some assets that a client holds or changes in a client’s risk profile.

The Company provides permanent access to the client’s accounts which reflects the value of portfolios. The official value of the portfolios is provided by the client’s broker dealer.

When a client places deposits on their investment account, the money will be invested according to the client investment request. Client’s that wish to withdraw funds must communicate the withdrawal to the Company, so that assets can be sold and the client can make the withdrawal from their broker dealer.

Additionally, upon request, the Company can send reports generated by the Client broker to Clients.

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

The Company may perform advertising campaigns to attract clients to open accounts on the site. These campaigns may include promotions such as additional account services or products, more favorable fee arrangements or waived advisory fees and reward programs for existing clients who refer new clients to the service. These promotions may cause a conflict of interest if clients refer the service based on the potential benefits these could imply for the client referring the service.

The Company may also enter into agreements with third parties who are in a position to refer clients to Company who will receive a predetermined fee or compensation. If the Company determines in the future to pay or compensate a third-party for client referrals, this practice will be disclosed in writing to the client and comply with the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, to the extent required by applicable law.

### **Item 15 Custody**

The Company does not maintain custody of any client funds or securities. Assets are held in the name of each client in the custody of their service broker, which is a qualified custodian as defined by the SEC. Each client may receive Account information, including trades confirmation and monthly account statements, directly from their Broker, and should carefully reconcile the information provided by the Broker with the information provided on the Company statements.

### **Item 16 Investment Discretion**

The Company requires clients to accept an Advisory Agreement to assume full discretionary trading and investment authority over the client's assets held with the Broker. The client completes all documentation required in the enrollment process.

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

The Company does not have the authority to vote client's securities.

### **Item 18 Financial Information**

The Company does not require or solicit the prepayment of any advisory fees, and does not have any adverse financial condition that is reasonably likely to impair our ability to continuously meet our contractual commitments to our clients.

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# Form ADV Part 2 Client Brochure

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## Form ADV Part 2B Client Brochure Supplement

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03/30/2021

This Brochure Supplement provides information about certain INSIGHTS employees listed below that supplements the INSIGHTS INVESTMENTS LLC Brochure you should have received above. Please contact INSIGHTS INVESTMENTS LLC at +1 (650) 485-0277 or [help@insightswm.com](mailto:help@insightswm.com) if you did not receive INSIGHTS INVESTMENTS LLC's Brochure or if you have any questions about the contents of this Brochure Supplement.

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

INSIGHTS INVESTMENTS LLC's discretionary investment advice is provided by a team of Supervised Persons, and INSIGHTS has provided group supplementary information below for the one supervised person with the most significant responsibility for the day-to-day investment advisory services provided to Clients.

**Andrés Villaquirán, born 1975**

### **Education**

BS, Economics, Massachusetts Institute of Technology, 1997

BS, Mechanical Engineering, Massachusetts Institute of Technology, 1997

BS, Management Science, Massachusetts Institute of Technology, 1997

MS, Statistics and Operations Research with concentration in Financial Engineering, New York University, 2003

MS, Financial Mathematics, Stanford University, 2010

PhD, Statistics, Stanford University, 2010

### **Business Experience**

1997 – 2000 Foreign Exchange Options, JP Morgan & Co.

2000 – 2002 VP Emerging Markets, Credit Suisse First Boston

2003 – 2004 Business School Professor, Universidad de los Andes

2004 – Present Managing Partner, RMI International LLC

2004 – Present Managing Partner, Risk Management Insight

2010 – Present Managing Partner, Capital Management Insight

2014 – 2015 Managing Partner, Alkanza

2015 – 2019 CEO, Alkanza

2019 – 2020 CCO, Nomad Fintech Inc

2019 – present Managing owner, Insights Investments LLC

### **Disciplinary Information**

None

### **Other Business Activity**

None

### **Additional Compensation**

None

### **Supervision**

Dr. Villaquirán is not supervised by any other because he is a managing member.