



Part 2A of Form ADV: *Firm Brochure*

BIGSUR WEALTH MANAGEMENT, LLC

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This Brochure provides information about the qualifications and business practices of BigSur Wealth Management, LLC (“BSWM”), which is a wholly owned subsidiary of BigSur Partners, LLC (together with BSWM, “BigSur”, or “Firm”, or “Adviser”, or “we”, or “our”). If you have any questions about the contents of this Brochure, please contact us at compliance@bigsurpartners.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.

BSWM is a U.S. Securities & Exchange Commission Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about BigSur is available on our website www.bigsurpartners.com and on the SEC’s website at www.adviserinfo.sec.gov. You may request a copy of our Brochure by contacting Eric Chuang at (305) 740-6777 or eric.chuang@bigsurpartners.com.

Item 2. Material Changes

As part of regulatory requirements, BSWM is an investment adviser registered with the Securities and Exchange Commission (SEC) and is required to inform our clients of material changes to its business that have occurred since the last update of the Firm's ADV Brochure which occurred on or about March 23, 2023. There have been no material changes related to BSWM's business activities and practices since the last ADV Brochure update which occurred on or about June 6, 2023. Please find below the following update since the last amendment:

- The Adviser has promoted Mr. Pablo Brezman (CRD No. 7709254) to Co-CEO, effective August 2023, and will be jointly responsible for the oversight and supervision of BSWM with Mr. Ignacio Pakciarz.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes, as necessary. Currently, our Brochure may be requested by contacting Eric Chuang, Chief Compliance Officer, at (305) 740-6777. You may also contact us by e-mail: eric.chuang@bigsurpartners.com for a copy free of charge. Additional information about BSWM is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with BSWM who are registered, or are required to be registered, as investment adviser representatives of BSWM. BSWM will provide you with a new Brochure as necessary, based on changes or new information at any time without charge.

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Item 4. Advisory Business

Firm Description

BigSur is an independent, fee-based global multi-family office founded in 2007 and is headquartered in Miami, Florida, USA. The Firm provides a range of family office services, including investment advice, to our Client families.

Principal Owners of BigSur

BSWM is an independent investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"), as of 2008, and is organized as a limited liability company under the law of the State of Delaware. BigSur Partners, LLC wholly owns BigSur Wealth Management, LLC. Ignacio Gabriel Pakciarz wholly owns BigSur Advisors Corp., which holds the majority ownership interest in BigSur Partners, LLC.

Types of Services

BigSur provides investment advisory and consulting services to high net worth individuals, trusts, corporations, single family offices and pooled unregistered investment vehicles (collectively, the "Clients"). BigSur offers the following services to advisory Clients:

Portfolio Management and Portfolio Consulting Services

BigSur provides continuous advice to Clients regarding the investment of Client funds based on the individual needs of the Client. Through personal discussions in which goals and objectives based on a Client's particular circumstances are established, we develop a Client's personal Investment Policy Statement ("IPS") and create and manage a portfolio based on that policy. During our data-gathering process, we determine the Client's individual objectives, time horizons, risk tolerance, and liquidity needs. We may also review and discuss a Client's prior investment history, as well as family composition and background. Clients can also impose reasonable restrictions on investments in certain types of securities, asset classes, and sectors.

We manage advisory accounts on a discretionary or non-discretionary basis, as agreed with each Client. For Client accounts managed on a discretionary basis, BigSur 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. The Adviser will also have the authority with respect to the timing of when a transaction is placed in a Client's account. BigSur will not exercise discretionary authority with respect to allocations in alternative investment products (e.g. private equity and debt funds, hedge funds, etc.) and will always obtain Client consent prior to investment. 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). BigSur will always obtain Client consent prior to placing any transactions in non-discretionary accounts.

We also provide portfolio consulting services where the Client will retain the ultimate responsibility for the implementation of any or all of our 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 the stated objectives of the Client along with other considerations.

For certain clientele, we may allocate the Client's assets among one or more third-party investment advisers. Portfolio weighting among third-party investment advisers, and other investments will be determined by each Client's individual needs and circumstances.

Use of Third-Party Managers

As part of this service, we perform professional management searches of unaffiliated investment advisers and determine which adviser(s) management style is appropriate to each of the asset categories in the Client's targeted asset allocation. Factors we consider in making this determination include account size, risk tolerance, the opinion of each Client and the investment philosophy and particular niche of the selected investment adviser(s). Clients should refer to the selected investment adviser(s) disclosure document(s) for a full description of the services offered.

Under our discretionary portfolio management services, if we determine at any point that a particular selected investment adviser is not providing satisfactory management services to the Client, or is not managing the Client's portfolio in a manner consistent with the Client's IPS, we will remove the Client's assets from that adviser and place the Client's assets in another investment at our discretion. As such, our Firm requests that the Client grant the Firm the authority to hire and fire the selected investment advisers on the Client's behalf and to move funds among them, as appropriate.

Under our non-discretionary portfolio management services, if we determine at any point that a particular selected investment adviser is not providing satisfactory management services to the Client, or is not managing the Client's portfolio in a manner consistent with the Client's IPS, we will recommend that the Client contract with a different adviser. If such recommendation is accepted by the Client, we will be responsible for arranging the removal of the investment adviser and transitioning to a new investment adviser.

Under our portfolio consulting services, if we believe that a particular independent adviser is performing inadequately, or if we believe that a different manager is more suitable for a Client's particular needs, then we will suggest that the Client contract with a different adviser. Under this scenario, our Firm will assist the Client in selecting a new adviser, and then monitor that adviser's performance. Any move to a new investment adviser is solely at the discretion of the Client. Our Firm will conduct or review appropriate due diligence prepared by third parties on all independent investment advisers, making reasonable inquiries into their portfolio management and compliance practices.

BigSur Family Office Services

BigSur provides multi-family office services to high net worth individuals, trusts, corporations, single family offices and pooled unregistered investment vehicles. These services can include the managing of non-securitized real estate holdings, the management of business entities, trust services, including closely-held businesses, the hiring and selection of outside consultants, including bookkeepers and bookkeeping services, attorneys, private bankers, accountants, insurance advisors, real estate management Firms, and adhoc concierge services that are typically requested by family offices.

BigSur Private Placement Management Services

BigSur manages a legacy pooled unregistered investment vehicle to facilitate Clients' access to direct alternative investments transactions such as: loans, real estate, private equity, amongst others. The pooled unregistered investment vehicle is managed in accordance with the objectives and strategy as defined in each pool's private placement memorandum and/or limited partnership agreement ("Governing Fund Documents"). All terms were established at the time of the pool's formation and investors may not restrict the investments except as indicated in the Governing Fund Documents.

Interests in the pooled unregistered investment vehicle are offered in reliance upon various exemptions available under the securities laws for transactions in securities not involving a public offering. The structure is an un-regulated closed-end investment fund and all investors are non-US persons. BigSur manages this investment vehicle on a discretionary basis in accordance with the terms and conditions of the Governing Fund Documents.

Reporting Services

BigSur also provides consolidated reporting services for non-managed assets over which BigSur does not provide any investment advice and such assets are included in our Client's consolidated report(s) which is to be used for informational purposes only. BigSur relies on the Client to provide current and accurate price or other valuation information for non-financial assets included in the Client's consolidated report. BigSur does not independently verify, and expressly disclaims responsibility for, the accuracy of any non-managed asset values Clients provide to us to include in their reporting.

Wrap Fee Programs

BigSur does not participate in wrap fee programs.

Client Assets BigSur Manages

As of December 31, 2022, BigSur's Regulatory Assets Under Management ("RAUM") were valued at \$512,293,109 on a discretionary basis and \$588,974,828 on a non-discretionary basis. In addition to the assets under management, BigSur provides an additional \$38,930,021 in assets under advisement. In sum, BigSur provides investment advisory services on approximately \$1,190,926,117 in Client assets.

Furthermore, in addition to the assets under advisement, BigSur has mandates to provide consolidated reporting on approximately \$12,599,124 in assets. In the aggregate, BigSur provides investment advice and consolidated reporting on approximately \$1,203,525,241 in total assets as of December 31, 2022.

Item 5. Fees and Compensation

BigSur's revenue is derived from investment advisory fees. BigSur also earns fees for the provision of other services as agreed to by Clients. While a general description of these fees is provided below, specific terms of these arrangements are detailed in the Investment Advisory Agreement and Governing Fund Documents which BigSur executes with each Client.

Portfolio Management/Portfolio Consulting Services Fee

BigSur uses the same fee structure for Portfolio Management Services and Portfolio Consulting services. Our fee schedule is based on a percentage of assets under management or consultation, as appropriate (hereinafter the Management/Consultation Fee), and can include an additional annual incentive/performance fee (hereinafter the "Incentive Fee").

Management/Consultation Fee

This fee is calculated as a percentage of assets under management or consultation, typically ranging from 0.50% to 1.25% annually, based on the complexity of the Client's individual portfolio, amongst other criteria. We generally do not have account minimums but do recommend that you maintain an account balance of \$20,000,000 or more. We generally require a minimum annual Management/Consultation Fee of \$20,000 which applies to the Client's relationship as a whole and not to each of the Client's individual legal entities. Lower minimum annual management fees may be accepted and maintained at our discretion.

Fees charged for Portfolio Management and Consulting Services are generally based on an estimated fixed monthly fee amount that is billed monthly to Clients. The estimated fixed monthly management fee calculation will be based on initial assets under management multiplied by the agreed upon annual fee divided by 12. The estimated management fee will be due and charged to the Client's account on a monthly basis and debited from the Account on or about the 15th of each calendar month.

BigSur will conduct a review semi-annually, or more frequently as needed, to ensure that there are no excess credit balances exceeding \$1,200 due to Clients. Further, BigSur, on an annual basis, will reconcile the actual amount owed versus the estimated fixed amount paid and any final adjustments will be refunded or invoiced to the Client, accordingly.

For certain Clients, fees are assessed on a quarterly basis (based on assets under management during each quarter, averaging the account values on the first business day of each month of the respective quarter). The fee will be due and charged to the Client's account quarterly and will be debited from the account on or about the 15th of the final month of the respective quarter. If services begin after the first day of a calendar quarter or end on any date other than the last day of a calendar quarter, the fee will be prorated accordingly. Fees assessed on a quarterly basis may be charged in arrears or advance, as agreed with the Client.

Incentive/Performance Fee

On a case by case basis, the Adviser and Client may negotiate an Incentive Fee. For those Clients subject to an Incentive Fee, BigSur will be entitled to receive an Incentive Fee of up to 20% of a Client's account performance (at the end of each calendar year) which is based on a pre-established threshold specified in the executed investment advisory agreement and calculated in accordance with the formula specified in the executed investment advisory agreement.

Clients who elect to terminate their Incentive Fee arrangements will be charged the Incentive Fee based on the performance of the account from the time period of termination date through the date on which the Incentive Fee was last assessed.

The Adviser notes that, consistent with industry and best practices, the Firm has discontinued the use of the LIBOR rate. BSWM's historical use of the LIBOR rate was solely limited to certain clients who have performance fee based sharing arrangements. Specifically, when determining the threshold rate for performance fee based sharing clients, the Adviser historically utilized a pre-established percentage rate plus the LIBOR rate. The Adviser has replaced the LIBOR Rate with the mid-range Federal Funds Target Rate in determining the threshold rate when calculating performance fees which appears to be a reasonable alternative to LIBOR and consistent with market practices. Any such effects of the transition away from LIBOR, as well as other potential unforeseen effects, will not result in any additional costs to the client. For further information related to the specific calculation of performance fee based sharing arrangements, please refer to BSWM's investment advisory agreement and related schedules.

As previously outlined, BigSur does not utilize LIBOR for any other purpose in its day to day operations and does not specialize in any fixed income offerings or recommendations based on LIBOR. Please see Item No. 6 for further details on the Adviser's performance fee practices.

Advisory Fees in General

Typically, we will directly invoice Clients for our Management/Consultation fees in arrears or in advance (as agreed with each Client). At times, we will directly debit Client fees from their custodial account(s), if so desired and authorized by the Client through a standardized letter of authorization.

Fees and account minimums for all services are negotiable based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the account, etc.). BigSur reserves the right to waive or reduce fees for certain Clients, including employees and related accounts as may be determined at BigSur's sole direction.

Client families can request that we group certain related Client accounts for the purposes of determining the account size and/or annualized fee and such arrangement are outlined in the Client's Investment Advisory Agreement (IAA).

Client Also Pay Fees Charged By Their Third-Party Service Providers

Mutual Fund and ETF Fees and Expenses

All fees paid to our Firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their investors. These fees and expenses generally include, but not limited to: transaction, marketing, distribution and administrative charges (e.g. 12b-1 fees) which are described and fully disclosed in each fund's prospectus. The Adviser does not receive any additional compensation and/or retrocessions as it relates to the recommendation and sale of mutual funds and ETFs.

Brokerage and Custodian Fees

In addition to advisory fees paid to our Firm, Clients will also be responsible for any securities transaction, brokerage, and custodian fees incurred as part of their overall account management. These costs generally involve securities transaction costs and administrative expenses including, but not limited to: commissions, markups and markdowns, sales charges, custodial fees, transfer

taxes, stamp taxes, and wire and electronic fund transfer fees. Please see Item No. 12 of this Brochure for information related to our selection of brokers for trade execution.

Third-Party Manager Fees: Our fee is in addition to any other fees charged by selected third party investment advisers for the portion of the Client's account under the third party investment adviser's direct management, if applicable.

BigSur Private Placement Management Services Fees

As previously mentioned, the Adviser serves as the investment manager of a legacy pooled investment vehicle titled, BigSur Capital Partners Three Corporation. This legacy investment is no longer available to prospective investors. Existing investors in this legacy investment are charged a fee as a percentage of invested capital, which ranged between 0.50% to 1.25%, depending on various considerations such as transaction's complexity, work, expected return, third party costs, etc. The Adviser may also be entitled to carried interest from investors in this legacy investment ranging from 0 to 20% specified and calculated in accordance with the formula in the Private Offering Memorandum.

Any other fees assessed for this legacy investment are charged in accordance to the private placement offering memoranda. BSWM clients who invested in this pooled investment vehicle were not charged an advisory fee for this asset so as to avoid double layer of fees for their invested capital in this legacy investment.

Investors in the pooled unregistered investment vehicle are aware of the additional risks, restrictions on withdrawals and redemptions and other important information associated with the pooled investment vehicle. This information is outlined in the private placement memoranda and subscription documents.

Reported Accounts Fee: BigSur will charge the Reported Account Fee as a percentage of assets being reported, typically 0.10% annually. BigSur reserves the right to waive or reduce fees for certain Clients, including employees and others as may be determined at BigSur's sole direction.

Termination: Clients will have a period of five (5) business days from the date of signing the agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, the Client can terminate the agreement by providing us with a written notice ranging from 5 to 30 days, depending on the terms of each advisory agreement, at our principal place of business. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Fees and Expenses related to Alternative Investments

Certain BigSur clients are placed into alternative investment strategies via fund offerings either directly with the issuer or through allocations by the Adviser. Clients who choose to invest in an alternative investment strategy and/or fund will not be assessed any upfront sales charges (e.g. commissions). However, the Adviser will receive compensation via advisory fees on all assets held within the client's custodial account(s). Please also note that clients investing in new alternative investment fund offerings may also bear certain expenses related to the investment including, but not limited to:

- Organizational and offering expenses related to creation of legal structure and marketing of fund;
- Third party costs that may be incurred in connection with the performance of any due diligence conducted related to the offering, and;
- Third party costs that may be incurred in connection with the negotiation, structuring, financing, and acquisition related to the offering.

Alternative investments and strategies generally involve substantial risks that may be greater than those associated with traditional asset classes, therefore are not suitable for all investors. Alternative investments may only be offered to clients who meet specific suitability requirements, including minimum net worth tests. The risks associated with alternative investments include, but are not limited to: limited liquidity, tax considerations, and incentive fee structures. Further, investors in alternative investment funds will typically bear the costs of certain ongoing expenses related to the administration of the fund. These expenses may include costs related to tax preparation, auditing, legal and/or custodial services. All investors are to review all offering memorandum and disclosure documents to understand all risks and associated fees and costs with the alternative investment before investing.

The Adviser notes that BSWM maintains an Investment Committee who has the responsibility in assessing and identifying the risks associated with an alternative investment product offering, adherence to client mandates and overall appropriateness before it is recommended to clients.

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

As we disclosed in Item 5 of this Brochure, our Firm accepts a performance-based fees from certain Clients. Such a performance-based fee is calculated based on the internal rate of return (IRR) of the account. Clients entering into performance fee arrangements must either demonstrate a net worth of at least \$2,200,000 (excluding the value of their primary residence) or have \$1,100,000 under management with us in order to qualify for a performance-based fee arrangement.

Clients should be aware that performance-based fee arrangements create an incentive for us to recommend investments and employ strategies that are riskier and more speculative than those which would be recommended under traditional fee based arrangements. Furthermore, since we also have Clients who do not pay performance-based fees, we have an incentive to favor accounts that do pay performance based fees because compensation we receive from these Clients can be potentially higher since the fees are directly tied to the performance of their accounts. Since we endeavor at all times to put the interest of our Clients first as part of our fiduciary duty as a registered investment adviser, clients who pay performance-based fees should be aware of the following:

1. Performance based fee arrangements may create an incentive for BSWM to recommend investments deemed riskier and more speculative than would be in the case in the absence of a performance fee/allocation and/or allocate investments in favor of accounts that are expected to pay higher performance fees than others in a given time period;
2. The Adviser will receive higher compensation with regards to realized or unrealized gains from a client's portfolio;

3. The time periods used to measure the performance will be specified in the Client Investment Advisory Agreement and related schedules. Please note that clients should be aware that the time period use to measure performance may be for a time period of less than 12 months (e.g. new client), and;
4. For holdings in the client's account for which no daily market quotations are readily available (e.g. alternative investment funds), the valuation will be provided by either the client's custodian, or the issuer of the investment (e.g. alternative asset manager). Please note that since valuations and pricing on alternative investment funds and private equity are generally delayed, the Advisor will only charge performance fees on this asset class after it receives the most up to date valuation on the time period it is charging.

Incentive Fees will only be charged in accordance with the provisions of Rule 205-3 of the Investment Advisers Act of 1940 and/or applicable state regulations. Any specific terms and conditions of Incentive Fees negotiated with a Client will be outlined in the Firm's related schedules (e.g. Schedule A). Incentive Fees will not be offered to any Client residing in a state in which Incentive Fees are prohibited.

BSWM has adopted the following policies and procedures designed to address material conflicts of interest, including those set for the above relating to performance fee based sharing arrangements:

1. Although Advisers who charge performance fees have the potential incentive to take on additional risks, an Adviser must always act in the best interest of the client. Additionally, BSWM's client accounts are managed in accordance to their IPS which is subject to certain guidelines and restrictions as agreed by the client;
2. BSWM's research team and respective investment advisors perform ongoing reviews of client account activity to ensure strategy employed is consistent with client goals and objectives. In addition, the CCO (or principal designee) performs periodic targeted reviews of account activities for potential deviations from the Client's stated IPS;
3. Regardless if a client has a performance fee based sharing arrangement or not, the Adviser ensures that any investment strategy employed in a client's account follow BSWM's investment processes and guidelines, and;
4. The Firm ensures a consistent and fair allocation of pricing and investment opportunities for those Clients with performance fee based sharing arrangements and those who do not, to ensure that there is no favorable treatment towards any particular Client account.

Item 7. Types of Clients

BigSur, provides, among other multi-family office services, investment advisory and consulting services to high net worth individuals, trusts, corporations, single family offices and pooled unregistered investment vehicles.

Although we do not require a minimum relationship size, we recommend a relationship with at least \$20,000,000 of assets under management or advisement. Please also note that minimum subscriptions per investors in a private placement is generally US\$200,000 subject to lower

amounts at the Issuer's discretion.

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

Our investment offerings and recommendations are not limited to any specific product or service as the Adviser maintains an open architectural platform. Generally, the Adviser's investment processes will include advising on the following type of securities and/or asset classes:

- Equities;
- Corporate debt securities;
- Foreign issuer securities;
- Structured Products;
- Offshore and onshore mutual funds;
- Exchange-traded funds (ETFs);
- Options and Derivatives;
- Interests in Real Estate, and;
- Investment in private placement offerings and/or Alternative Investments.

For client accounts where BSWM has been given investment discretion, the Adviser's research and/or Investment Committee determines the appropriate allocation to each asset class and will conduct ongoing reviews of relative weightings by sector in each client portfolio. BSWM will tailor its services and investment platform to meet the needs of its clients through its disciplined approach to investing.

BSWM's research is proprietary and conducted in-house. The Adviser's proprietary research is supplemented by outside research services, including but not limited to: sell-side/third party research reports, and third party analytics and databases. BSWM's research is a shared resource and all investment advisors at the Firm are encouraged to utilize the research on behalf of their clients. BSWM will share its research with individual clients in connection to the investment discussions with its clients. BSWM does not sell its proprietary research to any third parties. BSWM also does not maintain or develop any model portfolios.

Environmental, Social and Governance (ESG) Analysis: For clients who wish to incorporate ESG considerations into their investment strategies and portfolios, (which typically selects or excludes securities of certain issuers misaligned with sustainability principles) carries the risk that the account's performance will differ from accounts that do not utilize an ESG investing strategy. While the precise methodology employed for the client will depend on various circumstances, the Adviser will generally take a holistic, research-driven approach which may also include supplementing its proprietary research along with third-party vendors and sources who engage with companies on a variety of ESG issues. For example, the Adviser may utilize standards, as set forth, by recognized global organizations such as the United Nations. There is no guarantee that the factors utilized by BSWM or any judgement exercised by BSWM will reflect the opinions of any particular client. Further, the factors utilized by BSWM may also differ from the factors that any particular client considers relevant in evaluating an issuer's ESG practices.

Clients are to understand that ESG strategies make take risks or eliminate exposures found in other strategies or broad market benchmarks that may cause performance to diverge from the performance of other strategies or market benchmarks. ESG strategies will be subject to the risks associated with their underlying investments' asset classes. Further, the demand within certain markets or sectors that an ESG strategy targets may not develop as forecasted or may develop more slowly than anticipated.

No method of research or analysis can guarantee a particular result or outcome and the use of investment tools and analytics along with proprietary research does not guarantee performance. In addition, certain methods of analysis, may involve the use of models which are based on certain assumptions. As such, these models are tools which are incomplete and is not fully reliable. There can be no assurance that an investment strategy will produce an intended result and clients may experience losses including loss of principal.

The following are the different types of investment strategies that may be employed in client accounts:

Long-term purchases: We generally purchase securities with the idea of holding them in the Client's account for a year or longer. We may do this because we believe the securities to be currently undervalued or because we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that, by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a Client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases: At times, we may also purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A risk in a short-term purchase strategy is that, should the anticipated price swing not materialize, we are left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains for U.S.-based Clients.

Trading: At times, we purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

A risk in a short-term purchase is the potential for sudden losses if the anticipated price swing does not materialize. Moreover, should the anticipated price swing not materialize, we are left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains for U.S.-based Clients.

Short sales: Rarely, we borrow shares of a stock for your portfolio from someone who owns the stock on a promise to replace the shares on a future date at a certain price. We then sell the shares we have borrowed. On the agreed-upon future date, we buy the same stock and return the shares to the original owner. We engage in short selling on based on our determination that the stock will go down in price after we have borrowed the shares. If the stock has gone down since we purchased the shares from the original owner, we keep the difference.

One risk in selling short is that losses are theoretically unlimited; we are obligated to repurchase the stock no matter how much the price has climbed. In addition, even if we are correct in determining that the price of a stock will decline, we run the risk of incorrectly determining when the decline will take place.

Margin transactions: We may purchase securities for a Client portfolio with money borrowed from a Client's brokerage account. This allows a Client to purchase more securities than he/she would be able to with his/her available cash, and allows us to purchase securities without selling other holdings. A risk in margin trading is that, in volatile markets, securities prices can fall very quickly. If the value of the securities in your account minus what a Client owes the broker falls below a certain level, the broker will issue a "margin call", and a Client will be required to sell his/her position in the security purchased on margin or add more cash to the account. In some circumstances, a Client may lose more money than he/she originally invested. Subject to limitations imposed by applicable laws and regulations, all securities in Client accounts purchased on margin may be pledged, re-pledged, hypothecated and re-hypothecated without notice to the Client.

Sweep Arrangements and Banking Risks: BSWM does not actively manage residual cash in client accounts and is not responsible for monitoring the sweep vehicle into which client residual cash is swept. Generally, clients' un-invested cash are temporarily swept into or more money market mutual funds offered by the clients' respective custodian. The Adviser may assist the client in preparing and issuing standing instructions to the respective custodian to sweep excess cash in the client's account into a money market sweep vehicle. In circumstances, where the client has not made arrangements with their respective custodian, BSWM will consult with the client on a periodic basis to locate an appropriate sweep money market vehicle (e.g. commercial paper, treasury bills, etc). Please note that an investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency but, it is included and insured with the Securities Investor Protection Corporation (SIPC) coverage of your investment account(s) which covers up to a maximum of \$500,000 (of which \$250,000 can be in money market funds). Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

If a client's excess residual cash are swept into Bank Deposit Sweep Products, please note that these products are eligible for FDIC insurance coverage which covers up to a maximum of \$250,000 and, therefore are not protected or insured by the SIPC. Cash balances held by each respective bank/custodian participating in FDIC eligible bank deposit sweep products constitutes a direct obligation of the respective Bank and is not directly or indirectly an obligation of BSWM or your respective investment advisor. Please note that your Bank/Custodian is subjected to various risks and distress events including, but not limited to: eroding market sentiment, significant client withdrawals, poor performance, accounting irregularities and fraud. As such, you should be aware that should your bank/custodian experiences a distress event, it would hinder their ability to fulfill their ongoing obligations and potentially impact your ability to access your deposits and funds in a timely manner or ever.

Option writing: We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires. A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires or we will sell a put if we have determined that the price of the stock will increase before the option expires.

We may use options to “hedge” a purchase of the underlying security; in other words, we may use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio. We may also use options to speculate on the possibility of a sharp price swing.

There are a number of strategies but mostly use “covered calls”, in which we sell an option on security you own. In this strategy, you receive a premium for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price. A risk of covered calls is that the option buyer does not have to exercise the option, so that if we want to sell the stock prior to the end of the option agreement, we have to buy the option back from the option buyer, for a possible loss.

Private Placement Risks

The below Private Placement Risks are only applicable to Fund investors.

Principal Investment Risks: Prospective private placement investors should consider all risk factors and special considerations associated with investing, which may cause some or all investors to lose money. An investment carries substantial risk. There can be no assurance that the investment objective and strategy will be achieved and investment results may vary substantially over time. An investment is only suitable for investors who are able to bear the loss of a substantial portion or even all of their investment. There is generally no public market for the shares, nor is a public market expected to develop in the future.

Liquidity Risk: Liquidity risk exists when particular investments are difficult to purchase or sell. Securities may become illiquid under adverse market or economic conditions and/or due to specific adverse changes in the condition of a particular issuer. If investments are made in illiquid securities or securities become illiquid, returns may be reduced because of the inability to sell the illiquid securities at an advantageous time or price. The notes and shares should be considered illiquid.

No Assurance will meet Investment Objectives: There can be no assurance that the private placements will achieve its investment objectives (including any stated yield or return or investment targets or projections), be able to exit the investments during the term, or that investors will not suffer losses. Return, cash flow, geographic, property type and other targets and projections are based upon assumptions made by the investment manager which may differ in material respects from actual outcomes.

Risk of Reliance on Originators: With respect to the private placements the investment manager will generally be reliant on the information and disclosures furnished to it by the originator, which may subject to fraudulent misrepresentation and other similar risks of entrusting capital to unaffiliated third parties. The investment manager seeks to avoid such risks by enforcing prudent due diligence and third-party verification wherever possible but may prove unable to obtain accurate information from the originator under circumstances in which the originator has limited

access to such information or provides inaccurate information. The due diligence investigation that the originator carries out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such investigation will not necessarily result in the investment being successful.

Concentration Risk: The private placement will typically participate in one or few securities of one company. Therefore, the returns could be impaired by such concentration if the obligor's particular sector, industry or geographic location were to experience adverse business conditions or other adverse events.

Digital Assets: BSWM does not recommend, offer, advise or custody digital assets. Clients who wish to invest in digital assets on their own should be aware of the various risks associated with such investments. Digital assets including blockchain assets, digital tokens and cryptocurrencies are subject to a high degree of volatility and regulatory uncertainty. Digital assets are not issued or backed by any government, bank or central organization but instead only exists on an online, peer-to-peer, distributed network that acts as a public record of all transactions in the underlying digital asset.

Commodities: An account's investment in commodity-linked investments, including physical commodities and derivatives may be subject to higher volatility than traditional investments. The value of physical commodity linked investments may be affected by supply and demand factors affecting a particular industry or underlying commodity market such as drought, floods, weather, embargoes, taxation, war, cyber-hacking and geo-political development. The prices of commodities may also fluctuate widely due to disruptions in major producing or consuming regions and regulatory policies. Clients need to be able to bear potential loss of entire principal.

Securities Pricing and Valuation

BSWM's advisory fees are generally calculated based upon the total assets of a client's portfolio. In the majority of instances, pricing and valuation are provided by the client's respective custodian. For securities where pricing may not be readily available (e.g. alternative investment fund), BSWM relies on the respective issuer to provide the pricing, which in the majority of instances, are provided on a delayed basis. For example, pricing for an alternative investment product may lagged by a calendar quarter.

For pricing and valuation of interests in real estate holdings, the Firm will utilize the services of a third party independent provider. In certain instances, BSWM may have to ultimately determine the value of a real estate position. In these cases, BSWM will take the most reasonable and conservative approach so as to not overvalue the real estate position. To mitigate the potential conflict of interest surrounding the independent pricing of real estate holdings, certain members of the Firm's Investment Committee along with the Firm's CCO and Operations Manager are typically involved in determining a reasonable and conservative valuation of a real estate holding.

Item 9. Disciplinary Information

There are no legal or disciplinary events that are material to a Client's or prospective Client's evaluation of this advisory business or the integrity of our management.

Item 10. Other Financial Industry Activities and Affiliations

BigSur Real Estate LLC is under common control with BigSur. BigSur Real Estate and BigSur Partners (collectively, “BigSur RE”), serves as director or general partner to certain legacy entities which was created to provide access and facilitate investments into certain real estate opportunities via a private placement offering. BigSur RE does not engage in the actual day-to-day management of the selected real property investments.

BigSur RE does not receive any type of compensation directly or indirectly for its role as a director or general partner of pooled investment vehicles that invest in real estate investments. Certain management, executive officers and independent contractors of BSWM are also associated with BigSur RE. Potential conflicts of interest may arise to the extent that non-advisory activities performed by BigSur RE require time commitment from our principals and employees, thus potentially taking away the amount of time they dedicate to management of advisory Client accounts. Furthermore, BSWM is deemed to have custody as result of its related person, BigSur RE, acting as the general partner/director of pooled investments vehicles for which BigSur provides advisory services.

Since we endeavor at all times to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser and take the following steps in an effort to address these potential conflicts:

1. We disclose to clients the existence of all material conflicts of interest, including the potential for our Firm and its Advisors to dedicate significant amount of time related to activities of BigSur RE. Clients are informed that BigSur RE will not earn any type of extra compensation from advisory Clients that invest in pooled investment vehicles where BigSur RE serves as director or general manager;
2. Advisors and Employees of BigSur RE will not have input or decision making capabilities related to holdings of the pooled investment vehicle;
3. We do not pay or collect referral fees when clients invests in pooled investment vehicles;
4. As an Adviser to a pooled unregistered investment vehicle, we are subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by the PCAOB and distributes the audited financial statements to each investor in the pool within 120 days after the pool's fiscal year end;

BigSur RE, as Director to the pooled investment vehicle, supervises the conduct of the vehicle’s affairs. BigSur RE has delegated the investment management activities, the authority to make all investment decisions, and otherwise management of the business affairs to BSWM as the investment manager.

BSWM also serves as investment manager to the Vesta International Fund Limited SAC (the “Vesta Fund”), a professional fund licensed under the Investment Funds Act of 2019. As a result, BSWM is registered with the Securities Commission of Bahamas as Investment Fund Manager. BSWM does not hold itself out to public in Bahamas, has no place of business in the Bahamas and does not provide investment advice in the Bahamas. Further, the Vesta Fund is not offered or available to the public.

Separately, certain BSWM personnel are registered and/or associated with unaffiliated FINRA member broker-dealer firms, private banking institutions and/or insurance carriers. In such instances, these individual(s) are required to report and disclose such activities on their FINRA Form U-4 and any other regulatory filings, where applicable. In addition, certain BSWM personnel also serve as Board Members on companies outside of the financial services industry. BSWM will ensure that it supervises such outside business activities accordingly to ensure any potential conflict of interests identified are mitigated and/or eliminated.

Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading

Pursuant to SEC Rule 204A-1, BigSur has adopted a written Code of Ethics (“Code”) which sets forth high ethical standards of business conduct and federal securities laws requirements applicable to all supervised persons as defined in the Advisers Act. Employees are required to report all Code violations to the CCO. Code violations can result in disciplinary action or dismissal.

BigSur will provide a copy of the Code to any Client or prospective Client upon request. Our Code includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the Firm’s access persons. Among other things, our Code also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our Code provides for oversight, enforcement and recordkeeping provisions.

Our Firm or individuals associated with our Firm can buy or sell securities identical to those recommended to or purchased for customers for their personal accounts. In addition, any related person(s) can have an interest or position in a certain security or certain securities which may also be recommended to a Client. This practice may result in a potential conflict of interest, as we have the ability to attempt to manipulate the timing of such purchases to obtain a better price or more favorable allocation in rare cases of limited availability.

To eliminate these potential conflicts of interest and ensure the fulfillment of our fiduciary responsibilities, we have established the following restrictions:

1. No persons associated with our Firm can buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. All Supervised Persons must comply with the Inside Information and Confidentiality of Information sections of the Compliance Manual;
2. Supervised Persons are also prohibited from using nonpublic information regarding portfolio holdings, model changes or client transactions for their personal benefit. Specifically, Access Persons are prohibited from using advanced knowledge to trade ahead or otherwise benefit from such knowledge.
3. In the event that employees transacts at the same time with Clients with same custody, trades will be aggregated on a pro-rata basis with all accounts paying an average price. In case of differences in the average price, Clients will be given the most beneficial pricing over employees;
4. All Supervised Persons are required to obtain pre-clearance from Compliance for transactions in Initial Public Offerings (IPOs) and Limited Offerings (e.g. Private

Placements), consistent with requirements of the Advisers Act. This practice ensures that Clients are afforded the opportunity to invest in IPOS or Limited Offerings should there be limited availability;

5. All Supervised Persons' personal transactions are reviewed, at a minimum, on a quarterly basis to ensure that everyone is in compliance with the Code.

Each employee will execute a written statement certifying that the employee has (i) received a copy of BigSur's Code; (ii) read and understood the importance of strict adherence to such policies and procedures; and (iii) agreed to comply with the Code. All supervised persons (i.e. all employees and independent contractors) are to receive training on complying with the Code on an annual basis as part of BigSur's annual compliance training to ensure that all supervised persons fully understand their duties and obligations and how to comply with BigSur's policy and procedures.

Item 12. Brokerage Practices

Under the Advisers Act, an Adviser has a duty to seek the most favorable terms reasonably available under the circumstances for the execution of its Clients' securities transactions. In assessing the appropriate standard of care, we consider the full range and quality of a broker/custodian's offerings and services. While price may be the determining factor when obtaining best execution, we also consider the need for timely execution, availability of price improvement, liquidity of the market, potential price impact, and size of the order in its overall assessment, consistent with its fiduciary obligations.

For Clients in need of brokerage/custodial services, and depending on Client circumstances and needs, we will recommend the use of one of several broker dealers/custodians, provided that such recommendation is consistent with our fiduciary duty to the Client. The factors considered by our Firm when making this recommendation are the broker/custodian's ability to provide professional services, our experience with the broker/custodian, the broker's reputation, the broker's quality of execution services and costs of such services, and the custodial platform provided to Clients, among other factors.

Client is not under any obligation to effect trades through any recommended broker or custodian. It should be understood that Adviser may not have the ability to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved on accounts where the Adviser doesn't have brokerage discretion and the Client directs the particular transaction. In addition, a disparity in commission charges may exist between the commissions charged to the Client and those charged to other Clients. If Client directs Adviser to use a particular broker and/or custodian, such instruction must be in writing on the supplemental Schedule A of the Investment Advisory Agreement.

In cases where the Client has pre-existing relationships with multiple brokers and custodians for the same account, Adviser may only have limited brokerage discretion. In such cases, Adviser may have limited capabilities to select different brokers in an effort to achieve best execution. However, Adviser will have full brokerage discretion for accounts custody with its institutional custodians where it will have the ability to trade with various third party brokers in order to achieve best execution.

Please note that BSWM does not maintain any soft dollar arrangements with any third party broker-dealers whereby it receives cash or non-cash compensation benefits. Separately, as previously outlined in the introduction section of this Brochure, the Adviser recently entered into a referral arrangement with AMEX whereby it will refer certain qualified clients into AMEX's Black Card program. BSWM will not receive any cash or non-cash compensation from AMEX for this referral activity. The AMEX Black Card program is only available to clients who meet certain income and net worth thresholds.

With respect to the use of third party investment advisers, each adviser may or may not recommend brokers to Clients, and/or will have their own policies, practices and procedures regarding brokerage. Our Firm does not directly recommend the services of any particular brokers to these Clients under these circumstances. Clients should refer to the disclosure document(s) of recommended independent registered investment adviser(s) for information on the brokerage recommendations, practices and policies for those entities.

Trade Aggregation

We can aggregate Client trades when doing so is advantageous to our Clients. Mostly, we will batch Client transactions to receive volume discounts and to obtain better and more uniform pricing across Client accounts. If we determine that aggregation of trades in a certain situation will be beneficial to our Clients, transactions will be averaged as to price and will be allocated among our Clients in proportion to the purchase and sale orders placed from each Client account on any given day. Any exceptions from the pro-rata allocation procedure will be carefully explained and documented. Such exceptions occur due to varying cash availability across accounts, divergent investment objectives and existing concentrations, and desire to avoid "odd lots," (an amount of a security that is less than the normal unit of trading for that particular security).

Individual investment accounts are managed by different investment adviser representatives which may or may not always share information or discuss investment and trade strategies. For this reason, our Firm may not be able to aggregate (block) trades across different accounts. Because not all trades are aggregated, some Clients may receive better prices or be beneficiaries of increased availability. Furthermore, it is possible that certain securities will be bought or sold for Client accounts without a similar transaction being contemplated for accounts managed by other Advisers of the Firm, even if such a transaction could be suitable for these accounts. Trade aggregation and participation in certain investment opportunities can also be limited to the Client's selection of custodian and/or broker.

Principal and Cross Trading

Adviser will not enter into any principal transactions whereby the Adviser acts as principal and sells a security to, or buys a security from, a counterparty from its own account. Principal transactions will only be permitted if the terms of such transactions are disclosed to the Client in writing and Client consent is obtained prior to the execution of such transactions.

On a case by case basis, the Adviser may effect a transaction in a particular security between two unrelated Clients (e.g. cross transactions) without charging a fee for effecting such transaction. The Adviser will ensure that any cross transactions conducted are effected at a fair market valuation

and that the transaction is beneficial to both the seller and buyer. Any potential conflicts of interest identified in the cross transaction will be fully disclosed to the Client.

Item 13. Review of Accounts

Portfolio Management/Portfolio Consulting

BSWM investment advisors in conjunction with the research team monitor client portfolios on an ongoing basis. Accounts are reviewed for consistency with Client investment strategy, asset allocation, risk tolerance as well as any restrictions, where applicable. In addition, clients receive on a monthly basis, consolidated performance reports (in addition to official monthly or quarterly statements provided by the respective custodians) which outline performance comparisons to recognized benchmarks, holdings and transactions. The Firm makes itself available for meetings with clients on an ongoing basis via in-person face to face meetings, by telephone and/or video conferencing. More frequent reviews of client account activity can be triggered by changes in an account holder's personal, tax or financial status. Geopolitical and macroeconomic specific events can also trigger additional enhanced reviews. Further, as outlined in Item No. 6 of this Brochure, the CCO (or principal designee) performs periodic targeted reviews of account activities for potential deviations from the Client's stated IPS.

Separately, BSWM will review and monitor the performance of any third-party advisers and managers, where applicable. Clients should refer to the selected registered investment adviser(s) disclosure document(s) for information regarding the nature and frequency of additional reports, if any, provided by the selected third party investment advisers, where applicable.

BigSur Private Placement Management Services

Private Placement shareholders shall receive annual audited financial statements related to the Fund, as soon as practicable after the end of each fiscal year and no later than 120 days after the end of each fiscal year. Additionally, shareholders shall receive unaudited statements on an annual basis, and, if needed, annual information for completion of federal income taxes.

We typically appoint a third party administrator to perform all general administrative tasks including keeping financial records, calculation of the net asset value including calculating investor distributions in accordance with the waterfall provisions of the investment vehicle, maintaining the shareholder register, and handling capital calls and distributions.

Item 14. Client Referrals and Other Compensation

Effective November 4, 2022, the amended Advisers Act Rule 206(4)-1, (the "Marketing Rule") replaces former Rule 206(4)-3, (the "Solicitation Rule"). The Adviser currently does not utilize any third party solicitors or third parties (herein referred to as "Promoters") for client referrals. In the event the Adviser engages the services of a Promoter, the Adviser shall ensure the below requirements are met:

1. A written agreement between the Adviser and the Promoter will be entered into which shall outline the agreed upon activities of the Promoter and terms of compensation (including any indirect compensation) to the Promoter;

2. All referral fees will be paid in accordance with requirements of the Marketing Rule. Please note that the Marketing Rule expands the scope of requirements for solicitation to involve all forms of compensation (including indirect compensation such as reimbursement of expenses, gifts and entertainment, sales awards, etc.) related to client referrals. The Marketing Rule also expands the scope of solicitation requirements to include the solicitation of any current and prospective investors in any private fund (not just clients of the Adviser);
3. The Adviser shall clearly and prominently disclose to referred clients a description of the compensation provided, directly or indirectly along with a description of any material conflicts of interest related to the referral of the client relationship to the Adviser from the Promoter;
4. Lastly, the Adviser shall not compensate a Promoter directly or indirectly, for client referrals, if in the exercise of reasonable care, know that the Promoter who is engaging in the solicitation is subject to an SEC opinion or order barring, suspension or prohibition of the person from acting in any capacity under federal securities laws or if that person engaging in the solicitation is subject to an enumerated “disqualifying event”. This provision extends to not just individuals but also to entities and their employees, officers, directors, general partners and elected managers, as applicable.

Item 15. Custody

Custody is defined as any legal or actual ability by our Firm or its related persons to access Client funds or securities. 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 on a quarterly basis. We urge all of our Clients to carefully review and compare their account holdings and/or performance results received from BigSur’s consolidated reporting to those they receive from their custodian. The information contained within the consolidated statements may vary from clients’ official custodian statements based on various factors including, but not limited to: accounting procedures, delay in reporting dates and valuation methodologies. Clients are urged to notify BigSur and/or their custodian should they notice any significant discrepancies between their official statements and BigSur consolidated statements. As outlined in Item 10 of this Brochure, our Firm is deemed to have custody of advisory Clients’ assets by way of its related person, BigSur RE. BigSur RE serves as the general partner/director to pooled investment vehicles for which BigSur has been designated as their investment manager. We seek to have each of the pooled entities audited on an annual basis by an independent public accountant that is both registered with and subject to regular inspection by the Public Company Accounting Oversight Board (PCAOB). We will send, directly or through a third party, the audited financials to each pooled entity investor within 120 days of the applicable pooled entity’s fiscal year end.

Item 16. Investment Discretion

For Clients granting us discretionary authority to determine which securities and the amounts of securities that are to be bought or sold for their account(s), we request that such authority be granted in writing, typically in the executed investment management agreement and/or relevant fund organizational documents. Please note that BSWM’s discretionary authority is limited to the timing of when a transaction is placed in a client’s account and the notional value of securities to purchase or sell. Please also note that BSWM’s discretion authority is limited to traditional asset classes such as equities, and fixed income securities. BSWM will not exercise discretionary authority with

respect to alternative investments such as private equity and private debt funds and will always obtain written client consent. With respect to the use of third party investment advisers, our Firm does not manage these Client portfolios, or this portion of these Client portfolios, in the traditional sense of the definition, rather, we manage the managers. As such, the Client grants us the authority to hire and fire the selected registered investment adviser(s) directly.

Should the Client wish to impose reasonable limitations on this discretionary authority, such limitations shall be outlined in the executed investment advisory agreement. Clients can change/amend these limitations as desired. Such amendments must be submitted to us by the Client in writing.

Item 17. Voting Client Securities

As a matter of Firm policy, our Firm does not vote proxies on behalf of Clients. Clients will receive their proxies and other solicitations directly from their custodian or transfer agent and retain sole responsibility for voting. However, we can provide Clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

The Adviser also has the right, but not the obligation, to respond to corporate actions, such as tender offers and rights offerings and, to the extent Adviser declines to respond to such materials, Custodian will transmit such materials to the Client.

We will neither advise nor act on behalf of the Client in legal proceedings involving companies whose securities are held in the Client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, Clients can direct us to transmit copies of class action notices to the Client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18. Financial Information

BSWM will not earn fees in excess of \$1,200 for more than six months in advance for investment advisory services rendered.

Neither BSWM nor its management personnel have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to Clients. BSWM has not been the subject of a bankruptcy petition since its inception.



Part 2B of Form ADV: *Brochure Supplement*

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August 28, 2023

This brochure supplement provides information about *Ignacio Pakciarz, Rafael Iribarren, Federico Roussillion, Carlos Hernandez-Artigas, and Emilia Moreira Dickey* that supplements the Form ADV Part 2A Brochure (“Brochure”) of BigSur Wealth Management, LLC (the “Adviser”), a wholly owned subsidiary of BigSur Partners, LLC (together with the Adviser, “BigSur” or “Firm” or “we” or “our”). You should have received a copy of the Brochure. Please contact our Chief Compliance Officer, Eric Chuang, if you did not receive our Brochure or if you have any questions about the contents of this supplement.

Additional information about BigSur is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Ignacio Gabriel Pakciarz, 1968

Education:

Mr. Pakciarz graduated from the University of Uruguay with a degree in Economics in 1992 and from the New York University with an MBA in Finance in 1996.

Business Background:

- Co-founder, Manager, Chief Executive Officer, and Senior Advisor - BigSur Wealth Management, LLC from 11/2007 to present
- Co-founder - BigSur Partners, LLC from 11/2007 to present
- Managing Director - Guggenheim Investment Advisors from 03/2004 to 12/2007
- Managing Director - Deutsche Bank from 04/2001 to 12/2003

Item 3. Disciplinary Information

Mr. Pakciarz does not have any history of reportable disciplinary events.

Item 4. Other Business Activities

Mr. Pakciarz is the owner of BigSur Advisors Corporation (the “Entity”). The Entity is used solely for his activities conducted through BigSur as well as ownership of the Adviser. Mr. Pakciarz is also the owner of Pakana Holdings LLC (“Pakana”). Pakana is utilized solely to own and hold Mr. Pakciarz’s personal private equity investments. There is no time spent or compensation received from Pakana.

Separately, Mr. Pakciarz is a member of the Board of Overseers at New York University’s Stern School of Business. Mr. Pakciarz’s time spent in this activity is limited and conducted during non-business hours only and is not compensated for this activity. Mr. Pakciarz is also a Board Member for Avespa – a biotech company that produces algae. Mr. Pakciarz may attend up to four board meetings in a calendar year as a Board Member and will devote approximately 10-12 hours per year. There is no compensation received from this activity.

Item 5. Additional Compensation

Mr. Pakciarz does not receive any additional compensation from third parties for providing investment advice to our Clients.

Item 6. Supervision

All Client accounts are reviewed on a periodic basis by the respective investment advisor and research team. In addition, the CCO (or principal designee) reviews for potential deviations from the Client’s stated IPS on a periodic basis. Any material deviations from a Client’s IPS is escalated by the CCO to Mr. Pakciarz. Mr. Pakciarz serves as the CEO of BigSur, and as such is not subject to additional supervision.

Item 2. Educational Background and Business Experience

Rafael Maria Iribarren, 1973

Education:

Mr. Iribarren graduated from the Universidad Catolica Argentina with a degree in Economics in 1991.

Business Background:

- Co-founder and Senior Advisor - BigSur Wealth Management, LLC from 11/2007 to present
- Manager and Chief Financial Officer – BigSur Wealth Management, LLC from 11/2007 to May 2019.
- Co-founder - BigSur Partners, LLC from 11/2007 to present
- Director - Deutsche Bank Trust Company Americas from 07/2003 to 09/2007
- Registered Representative - Deutsche Bank Securities, Inc. from 06/2001 to 07/2003

Professional Designations:

Mr. Iribarren earned the Chartered Financial Analyst (CFA) designation in 2004. The CFA designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA Charterholder candidates must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA institute) and have 48 months of qualified, professional work experience. CFA Charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Item 3. Disciplinary Information

Mr. Iribarren does not have any history of reportable disciplinary events.

Item 4. Other Business Activities

Mr. Iribarren wholly owns Equiadvorsy Corporation, which has a contractual relationship with BigSur pursuant to which Mr. Iribarren serves as Advisor providing investment advisory services at BigSur. Mr. Iribarren does not engage in any other investment related activities or non-investment related activities through Equiadvorsy Corporation. In addition, Mr. Iribarren is the owner of PCP Advisors Corporation (“PCP”). The sole purpose of PCP is to maintain and hold Mr. Iribarren’s ownership stake in the Adviser, as one of its founding partners. Further, Mr. Iribarren holds real estate properties in Florida through separately established vehicles. These vehicles do not have any other purpose than to own the real estate properties.

Item 5. Additional Compensation

Mr. Iribarren does not receive any additional compensation from third parties for providing investment advice to our Clients.

Item 6. Supervision

All Client accounts are reviewed on a periodic basis by the respective investment advisor and research team. All Client accounts are reviewed on a periodic basis by the respective investment advisor and research team. In addition, the CCO (or principal designee) reviews for potential deviations from the Client's stated IPS on a periodic basis. Any material deviations from a Client's IPS is escalated by the CCO to Mr. Pakciarz. Mr. Iribarren reports to Mr. Pakciarz who can be reached at (305) 740-6777.

Item 2. Educational Background and Business Experience

Federico Augusto Roussillion, 1962

Education:

Mr. Roussillion has an Industrial Engineering degree from the Instituto Tecnológico de Buenos Aires, and an MBA degree from the Amos Tuck School of Business Administration at Dartmouth College.

Business Background:

- Senior Advisor - BigSur Wealth Management, LLC, 01/2016 to present
- Senior Relationship Manager/Private Banking - UBS (Zurich/Switzerland) from 2011 to 2015
- Senior Relationship Manager/Private Banking - JP Morgan Suisse (Geneva/Switzerland) from 2003 to 2011

Item 3. Disciplinary Information

Mr. Roussillion does not have any history of reportable disciplinary events.

Item 4. Other Business Activities

Mr. Roussillion wholly owns Protector Advisory Services, LLC, which has a contractual relationship with BigSur pursuant to which Mr. Roussillion serves as Advisor providing investment advisory services at BigSur. This entity does not currently engage in any other investment related activities or non-investment related activities.

Item 5. Additional Compensation

Mr. Roussillion compensation is contingent on the number of Clients and/or amount of assets under management he solicits and secures on behalf of BigSur.

Item 6. Supervision

All Client accounts are reviewed on a periodic basis by the respective investment advisor and research team. In addition, the CCO (or principal designee) reviews for potential deviations from the Client's stated IPS on a periodic basis. Any material deviations from a Client's IPS is escalated by the CCO to Mr. Pakciarz. Mr. Roussillion reports to Mr. Pakciarz who can be reached at (305) 740-6777.

Item 2. Educational Background and Business Experience

Carlos Hernandez-Artigas, 1963

Education:

Mr. Hernandez-Artigas has an MBA from IPADE in Mexico City (1996), a Masters in Comparative Jurisprudence from the University of Texas at Austin (1988) and Licenciatura en Derecho, JD equivalent from Universidad Panamericana in Mexico City (1987)

Business Background:

- Senior Advisor - BigSur Wealth Management, LLC, 02/2016 to present
- Founding Partner - Forrestal Capital LLC from 05/2003 to 12/2015
- General Counsel - Panamerican Beverages (NYSE: "PB") 10/1993- 05/2003
- Foreign Associate - Fried Frank Harris Shriver and Jacobson NY, NY 1992-1993
- Associate - Bryan Gonzalez Vargas and Gonzalez Baz, Mexico 1989-1992

Item 3. Disciplinary Information

Mr. Hernandez-Artigas does not have any history of reportable disciplinary events.

Item 4. Other Business Activities

Mr. Hernandez-Artigas is not engaged in any *investment-related* outside business activities. However, Mr. Hernandez-Artigas serves as a Director on the Board of Directors for various companies such as: 1) Arcos Dorados Holdings Inc. (NYSE: "ARCO"), which operates as a franchisee of McDonald's restaurants; 2) MAC Hospitales, a hospital group in Mexico, and; 3) Inside, which provides analytics suite for the worldwide travel market. Further, Mr. Hernandez-Artigas, by way of his background, may provide legal assistance and consultation to businesses in the Miami-metropolitan area including other registered investment advisory firms. These activities comprised the majority of Mr. Hernandez-Artigas' time and income. Mr. Hernandez-Artigas wholly owns Marlies Capital, LLC in which he conducts these activities through. Marlies Capital, LLC also has a contractual relationship with BigSur pursuant to which Mr. Hernandez-Artigas serves as Advisor providing investment advisory services to one client at BigSur. Marlies Capital, LLC does not engage in any other investment related activities.

Item 5. Additional Compensation

Mr. Hernandez-Artigas compensation is contingent on the number of Clients and/or amount of assets under management he solicits and secures on behalf of BigSur.

Item 6. Supervision

All Client accounts are reviewed on a periodic basis by the respective investment advisor and research team. In addition, the CCO (or principal designee) reviews for potential deviations from the Client's stated IPS on a periodic basis. Any material deviations from a Client's IPS is escalated by the CCO to Mr. Pakciarz. Mr. Hernandez-Artigas reports to Mr. Pakciarz who can be reached at (305) 740-6777.

Item 2. Educational Background and Business Experience

Emilia Moreira Dickey, 1979

Education:

Mrs. Dickey holds an undergraduate degree in Industrial Engineering and MBA degree in Finance from ESADE Business School in Barcelona, Spain.

Business Background:

- Senior Advisor - BigSur Wealth Management, LLC, 09/2019 to present
- Morgan Stanley, 10/2011 to 09/2019;
- UBS International Inc., 4/2007 to 09/2011;
- UBS Financial Services Inc., 9/2006 to 4/2007.

Professional Designations and/or Licenses:

Mrs. Dickey holds the Series 65 license and is qualified as an Investment Adviser Representative.

Item 3. Disciplinary Information

Mrs. Dickey does not have any history of reportable disciplinary events.

Item 4. Other Business Activities

Mrs. Dickey wholly owns EmVest, LLC, which has a contractual relationship with BigSur pursuant to which Mrs. Dickey serves as Advisor providing investment advisory services at BigSur as well as her equity participation in the Adviser. This entity does not currently engage in any other investment related activities or non-investment related activities.

Item 5. Additional Compensation

Mrs. Dickey's compensation is contingent on the number of Clients and/or amount of assets under management she solicits and secures on behalf of BigSur.

Item 6. Supervision

All Client accounts are reviewed on a periodic basis by the respective investment advisor and research team. In addition, the CCO (or principal designee) reviews for potential deviations from the Client's stated IPS on a periodic basis. Any material deviations from a Client's IPS is escalated by the CCO to Mr. Pakciarz. Mrs. Dickey reports to Mr. Pakciarz who can be reached at (305) 740-6777.