



**Consultiva Wealth Management, Corp.  
Form ADV Part 2A**

**October 17, 2023**

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This brochure provides information about the qualifications and business practices of Consultiva Wealth Management, Corp. ("Consultiva or the Firm"). If you have any additional questions about the contents of this brochure, please contact us on (787) 763-5868. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Consultiva is a registered investment adviser. Registration as 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 determine to hire or retain an Adviser.

Additional information about Consultiva is also available on the SEC's website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for Consultiva is 111846.

## Item 2- Material Changes

The Securities and Exchange Commission requires registered investment advisers to amend their ADV, Part 2 brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

This section will address only the material changes that have been made to the Brochure since the last update, filed in March 31, 2023.

Since the last amendment and/or update, the Advisor has the following changes:

1. Item 4 – Advisory Business:
  - a. Section Our Company has been updated to better explain corporate structure.
  - b. ERISA Plan Services have been included. Consultiva offers service to qualified and non-qualified retirement plans including 401(k) plans, 403(b) plans, 1081.01 plans, pension and profit-sharing plans, and deferred compensation plans. When defined by Plan Sponsor, Consultiva may act as an ERISA 3(21) limited scope fiduciary or 3(38) Investment Manager. As ERISA 3(21) limited scope fiduciary, Consultiva can advise, help, and assist plan sponsors with their investment decisions although the plan sponsor is still ultimately responsible for the decisions made in their plan. When defined by client, Consultiva may also act as an ERISA 3(38) Investment Manager in which it has discretionary management and control of a given retirement plan's assets. Consultiva would then become solely responsible and liable for the selection, monitoring and replacement of the plan's investment options.
2. Item 5 – Fees and Compensation
  - a. ERISA Plan services fees have been included.
  - b. General Information on Advisory Services and Fees section has been updated to better explain Account Maintenance Fee, Fee Differentials, Fees for Management During Partial Month or Quarters of Service, Cash Management, Margin Balances and Other Fees and expenses.
  - c. Other Compensation – Recruiting and Transitions has been included - To assist in the cost of transitioning from another investment advisory firm or, in the case of dually licensed IARs, their former Broker-Dealer, Savile Capital Group may extend loans or transition assistance to certain IARs when joining Consultiva to assist with the IAR's transition costs.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting our Chief Compliance Officer at (787) 763-5868 or via email at [dtorres@consultiva.com](mailto:dtorres@consultiva.com).

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## **Item 4- Advisory Business**

### **Our Company**

Consultiva is an investment adviser, registered with the Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and has been offering investment advisory services since October 1999. Consultiva’s principal place of business is located in San Juan, Puerto Rico with satellite offices in other states.

Savile Capital Group LLC (“Savile”) has a 100% controlling interest in Consultiva’s common shares issued and outstanding. Ownership details are provided in the firm’s ADV, Part 1, obtainable from the SEC at [sec.gov](http://sec.gov).

As used in this Brochure, the words “we”, “our” and “us” “Advisor”, or “Consultiva” refer to Consultiva Wealth Management Corp. The words “you”, “your”, and “Client” refer to you as either a client or prospective client of Consultiva Wealth Management Corp.

Consultiva is affiliated with the other companies comprising the Savile Capital Group. Those entities are:

- ❖ Trade Bridge Capital LLC (“TBC”) an SEC registered broker/dealer and FINRA Member
- ❖ Savile Global Markets LLC (“SGM”) an SEC registered broker/dealer and FINRA member

Consultiva also does business under the fictitious names, “Savile Capital Management” or “Savile Capital Group”. Savile Capital Group is the parent company that Consultiva shares with its affiliates, TBC and SGN. This corporate structure creates a conflict of interest in that they all share common ownership, and the same office space in San Juan, PR and other satellite offices. Further, one or more individual officers and directors are officers and directors of one or more of the above entities. The conflict exists in that these individuals benefit from any cross-business among these entities. In addition, there is a risk that such officers and directors will make a decision that benefits one or more of these other entities to the detriment of Consultiva. Further, pursuant to our Privacy Policy we share Client information with one or more of these affiliated entities.

As of December 31, 2022, Consultiva managed \$110,866,380 in assets under management on a discretionary basis and \$341,957,254 on a non-discretionary basis. Consultiva also has \$902,595,488 of assets under advisement as of said date.

### **Services We Offer**

Consultiva offers investment advisory services for both traditional and alternative assets as well as ESG and other types of impact investing assets. Consultiva offers investment advisory services on a non-discretionary, limited discretionary or full discretionary basis according to client’s election. Consultiva provides its services to diverse types of clients (see Item 7 for more information about our clients).

Our process begins with an assessment of each client’s needs, current circumstances, and risk tolerance, after which we work with the client to design a customized investment strategy and policy that will guide the investment process. Consultiva then presents those investment solutions that it believes are best suited to implement a customized strategy including, but not limited to the

recommendation of Independent Investment Managers through separately managed accounts and/or pooled funds (i.e., commingled trust funds, mutual funds, exchange traded funds) and/or Consultiva Unified Managed Account Program (“UMAP”).

Consultiva will also recommend fixed or variable insurance products, including life and long-term care insurance, as well as annuities, as part of a proposed integrated construct of investments, when suitable to its clients and after preparing and presenting analysis of comparable solutions. Once the client has selected from these investment alternatives, we assist with the implementation of the chosen strategy approved by the client.

Consultiva provides ongoing evaluations of each client’s portfolio performance and assists in identifying strategic market opportunities, as well as in diversifying and rebalancing portfolios. Consultiva will also provide other investment-related consultations as the client may require.

### **Customization of Accounts & Restrictions on Investments**

Our services are customized and tailored to address each individual or organizational client’s specific needs, and/or stated objectives, within client’s governance, risk tolerance and investment framework. After an in-depth assessment of the financial circumstances, risk tolerance and goals, we work with each client to clearly define goals and objectives and determine the most appropriate investment strategies to pursue those goals.

Strategies should reflect not only the client’s specific growth and risk parameters, but also their time horizon and views regarding specific types of investments or strategies that they wish to emphasize or avoid (i.e., socially responsible parameters, faith-based values, impact investments, etc.). Clients may impose restrictions on investing in certain securities or groups of securities by notifying the Consultiva and their representative in writing.

### **Discretionary Investment Advisory Services**

Consultiva provides discretionary advisory services as per client’s election, including, but not limited to, the use of its Unified Managed Account Program (“UMAP”) and its Diversified Private Credit Portfolio (“DPCP”).

The UMAP offers access to Independent Investment Manager’s (“IIMs”), mutual funds and exchange-traded funds (the “vehicles”) that have been approved by Consultiva to provide model portfolios. The screening process of the IIMs and the vehicles is completed by Consultiva and/or the Overlay Manager. Trading activities are coordinated by an independent overlay manager selected by Consultiva’s Investment Strategy Committee. Consultiva coordinates the opening of a single-custodial UMAP account for its clients and creates customized individual manager and vehicle allocations. This is done on a per-account basis, to construct multi-asset class investment strategies (“Investment Strategies”) for the purpose of managing assets in accordance with the clients’ investment objectives, policies, risk tolerance and limitations. Consultiva has the authority to replace the independent overlay manager and can change the IIMs and/or vehicles engaged to implement the program. Refer to item 8 for further information regarding the independent overlay manager.

Consultiva in collaboration with Glide Capital LLC (“Glide”) has built a diversified private credit portfolio of funds, the DPCP, which focuses on private lending and other income producing strategies.

The DPCP offers to the accredited investors and qualified client’s participation in the private lending asset class and other non-traditional or “alternative” investment strategies. Through the DPCP investors access an actively managed portfolio of multiple fund managers specializing in various lending strategies and have exposure to thousands of loans. The fund managers invest in strategies such as commercial and small business lending, consumer lending, hard money real estate lending and other lending and specialty finance strategies.

### **Non- Discretionary Investment Advisory Services**

Consultiva provides non-discretionary investment advisory services to those clients who do not wish to grant discretionary authority over their investment portfolio.

In a non-discretionary relationship, Consultiva provides the services offered as described herein above and implements only the solutions that clients authorize.

### **Access to Asset Management Programs (“Wrap Programs”)**

Consultiva may recommend asset management solutions through a wrap program based on the client’s portfolio size, custodial preferences, and relationships with broker-dealers, including our affiliated introducing broker-dealers. (Please refer to Item 10 herein for more information).

### **ERISA Plan Services**

Consultiva offers service to qualified and non-qualified retirement plans including 401(k) plans, 403(b) plans, 1081.01 plans, pension and profit-sharing plans, and deferred compensation plans. Consultiva may act as a 3(21) or 3(38) advisor:

***Limited Scope ERISA 3(21) Fiduciary.*** Consultiva acts as a limited scope ERISA 3(21) fiduciary that can advise, help, and assist plan sponsors with their investment decisions. As an investment advisor Consultiva has a fiduciary duty to act in the best interest of the Client. The plan sponsor is still ultimately responsible for the decisions made in their plan, though using Consultiva can help the plan sponsor delegate liability by following a diligent process.

#### *Fiduciary Services are:*

- ❖ Provide investment advice to the Plan Sponsor about asset classes and investment alternatives available for the Plan in accordance with the Plan’s investment policies and objectives. Plan Sponsor will make the final decision regarding the initial selection, retention, removal, and addition of investment options. Consultiva acknowledges that it is a fiduciary as defined in ERISA section 3 (21) (A) (ii).
- ❖ Assist the Plan Sponsor in the development of an investment policy statement (“IPS”). The IPS establishes the investment policies and objectives for the Plan. Plan Sponsor shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.

- ❖ Provide investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Plan Sponsor retains the sole responsibility of providing all notices to the Plan participants required under ERISA Section 404(c) (5) and 404(a)-5.
- ❖ Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
- ❖ Meet with the Plan Sponsor on a periodic basis to discuss the reports and the investment recommendations.

*Non-fiduciary Services are:*

- ❖ Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Plan Sponsor understands Consultiva's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education. As such, Consultiva is not providing fiduciary advice as defined by ERISA 3(21)(A)(ii) to the Plan participants. Consultiva will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- ❖ Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

Consultiva may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between Consultiva and Plan Sponsor.

**3(38) Investment Manager.** For some accounts, Consultiva acts as an ERISA 3(38) Investment Manager in which it has discretionary management and control of a given retirement plan's assets. Consultiva would then become solely responsible and liable for the selection, monitoring and replacement of the plan's investment options.

*Fiduciary Services include:*

- ❖ The Advisor has discretionary authority and will make the final decision regarding the initial selection, retention, removal, and addition of investment options in accordance with the Plan's investment policies and objectives.
- ❖ Assist the Plan Sponsor with the selection of a broad range of investment options consistent with ERISA Section 404(c) and the regulations thereunder.
- ❖ Assist the Plan Sponsor in the development of an investment policy statement. The IPS establishes the investment policies and objectives for the Plan.
- ❖ Provide discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Plan Sponsor

retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5).

- ❖ Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
- ❖ Meet with Plan Sponsor on a periodic basis to discuss the reports and the investment recommendations.

*Non-fiduciary Services include:*

- ❖ Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. The Advisor's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education. As such, the Advisor is not providing fiduciary advice as defined by ERISA to the Plan participants. Advisor will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- ❖ Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

Consultiva may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between Advisor and Plan Sponsor.

## **Item 5- Fees and Compensation**

### **Invoicing Methodology**

Consultiva advisory fees are calculated based on the assets under management/advisement for the client (i.e., the total portfolio market value including securities net value, money market funds, and cash) as of the last day of the previous quarter and are billed either in advance or in arrears on a quarterly basis as set out in the agreement between the client and Consultiva.

*\*\*Calculation: Client total Portfolio MV \* basis points / 4 quarters = Quarterly Fee*

The client may direct the selected custodian to allow the deduction of fees. The Advisor shall send a quarterly invoice to the Custodian indicating the amount of the fees to be deducted from the Client Account. Clients will receive independent statements from the Custodian no less frequently than quarterly. In addition, the Advisor will provide the Client a written invoice itemizing the fee, including the calculation period covered by the fee, the total portfolio market value and the methodology used to calculate the fee. No adjustment is made to the fee throughout a quarter for appreciation or depreciation in the value of the account.

Fees may differ for a variety of reasons, including but not limited to sub-advisory relationships, discretionary relationships, non-discretionary relationships, or for certain special project-based arrangements. The suggested minimum portfolio size is \$500,000, nevertheless exceptions may be granted on a case-by-case basis.



All fees are negotiable, depending on the client's particular circumstances, such as their asset allocation, frequency of reporting, types of investments or other services the client may require.

**Fee for Non-Discretionary Services (Applicable to Institutional clients, Individual clients, and Retirement Plans)**

Our fees for non-discretionary investment advisory services are negotiated based on the scope of services and size of relationship. Fees range from 0.50% per annum to 2.00% per annum.

**Fee for Full Discretionary Services (Applicable to Institutional clients and Individual clients)**

Our fees for discretionary investment advisory services are negotiated based on the scope of services and size of relationship. Fees range from 0.75% per annum to 2.00% per annum.

**Fees for the Unified Managed Account Program – Limited Discretionary Services (Applicable to Institutional clients and Individual clients)**

Consultiva may charge an additional fee of no more than 0.75% for discretionary investment advisory services related to the Unified Managed Account Program. Fees are negotiated based on client circumstances, including, but not limited to, certain legacy holdings in client portfolios.

**ERISA Plan Services Fees**

The annual fees are based on the market value of the included Assets and shall not exceed 2%. Fees may be charged quarterly or monthly in arrears or in advance based on the assets as calculated by the custodian or record keeper of the Assets (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets) on the last business day of the previous quarter. If the services to be provided start any time other than the first day of a quarter, the fee will be prorated based on the number of days remaining in the quarter. If the agreement is terminated prior to the end of the fee period, Consultiva shall be entitled to a prorated fee based on the number of days during the fee period services were provided.

The fee schedule, which includes compensation of Consultiva for the services is described in detail in the ERISA Plan Agreement. The Plan is obligated to pay the fees; however, the Plan Sponsor may elect to pay the fees. Each Client may elect to be billed directly or have fees deducted from Plan Assets. Consultiva does not reasonably expect to receive any additional compensation, directly or indirectly, for its services. If additional compensation is received, Consultiva will disclose this compensation, the services rendered, and the payer of compensation.

**Fixed Fees and Hourly Fees**

Consultiva may also charge fixed or hourly fees that are negotiated, depending upon the scope of the client's needs or mandate.

## **General Information on Advisory Services and Fees**

**Account Maintenance Fee.** Consultiva's affiliated broker-dealers, Trade Bridge Capital LLC or Huntleigh Securities Corp charge an annual account maintenance fee of \$150.00 to all advisory accounts. This fee is not included in the advisory fee rate established with the client and is an additional cost to the client for the length of the advisory relationship.

**Fee Differentials.** Fees are typically set or negotiated by each representative, up to our maximum fee set forth above. As a result, any Consultiva client could pay fees that are higher or lower than the fees charged to other Consultiva clients, based upon the market value of their assets, the complexity of the engagement, and the level and scope of the overall investment advisory and/or consulting services to be rendered. Further, the services to be provided by Consultiva to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly.

**Fees for Management During Partial Month or Quarters of Service.** For the initial period of investment management services, the fees are calculated on a pro rata basis.

**Cash Management.** Consultiva considers cash to be an asset class, which the Consultiva generally manages as part of its portfolio management services. The value of cash in client accounts is therefore generally included in Consultiva's fee calculation, although the Consultiva reserves the right to make exceptions to this practice in its sole discretion. At times of low yield, the Firm's management fee will exceed the yield on the cash.

**Margin Balances.** Consultiva reserves the right to base its advisory fees on the market value of the securities held in clients' accounts, including the value of assets purchased using margin. This practice creates a conflict of interest, because the greater the value of the assets in the client's account, the more the client will pay in fees, which means Consultiva has an incentive to encourage these clients to use margin to increase the assets in his or her account. Clients who use margin will also pay margin interest on the margin balance to their custodian.

## **Other Fees and Expenses**

### **Compensation for the Sale of Securities**

Neither Consultiva nor any of its supervised persons accepts compensation for the sale of securities, including asset-based sales charges or service fees from the sale of mutual funds for any of the advisory clients.

### **Fees and Expenses Charged by Other Investment Advisers**

In addition to the investment advisory fees described above, the client will be charged investment advisory fees by any independent investment manager the client selects. Neither Consultiva nor its Investment Advisor Representatives share in advisory fees with independent investment managers nor receive other compensation from independent investment managers Consultiva recommend to its clients. Similarly, Consultiva does not sponsor or manage a wrap fee program (in which fees or charges for securities brokerage are included in the total fee charged to the client for advisory services.)

As related to the Diversified Private Credit Portfolio, the program bears a management fee to the managing member, currently Glide Capital LLC. The management fee will be up to 1.20% per annum of the Net Asset Value of the portfolios, also referred to as Series, which is in addition to the Consultiva investment advisory fee. No portion of this fee is shared or earned by Consultiva.

***Additional Costs.*** Consultiva does not provide brokerage services. Client's brokerage or custodial accounts will incur additional fees and expenses. These fees and expenses will include, but are not limited to the following, as applicable.

1. Transaction costs and other related trading costs, commissions, and expenses.
2. Custodial fees.
3. Mutual fund fees.
4. Interest charges.
5. Wire transfer and electronic fund fees.
6. Other fees and taxes related to brokerage accounts.
7. IRA and qualified retirement plan fees.
8. Internal management and operating fees and administrative expenses, which may include 12b-1 fees, for mutual funds and exchange traded funds, as disclosed in the fund prospectus.
9. Fees and expenses related to variable annuities and sub-accounts.
10. Fees related to alternative investments, including management fees, performance fees, trading costs and other expenses related to such investment that are charged to investors.
11. Third party services for retirement plans such as: trustee services, third-party administration services, recordkeeping services.
12. Other fees and expenses required by law.

Virtually all investments purchased by prospectus or private placement memorandum have internal fees that are borne by the client in addition to any trading, execution, or Consultiva advisory fees. Consultiva advisory fees are charged only as described within this Brochure and as specifically set forth in the advisory agreement with the client.

***Mutual Fund Fee.*** All fees paid to Consultiva for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or other funds to their shareholders. These fees and expenses are described in each fund's prospectus/ offering documents. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. Clients should review such additional fees and the fees Consultiva charges to understand the total amount of fees paid, as investments in mutual funds may be made by clients, independent of and without the services provided by Consultiva. Although Consultiva's representatives generally recommend and purchase only no-load or load-waived mutual funds for client advisory accounts, some funds may impose an initial or deferred sales charge.

***Affiliated Broker Dealer.*** Consultiva representatives primarily direct execution of trades to Trade Bridge Capital LLC or Huntleigh Securities Corp, its affiliated broker-dealers. This relationship is a conflict of interest because there is a financial incentive to direct trading to its affiliate in order to generate revenue. In an effort to mitigate those conflicts of interests Consultiva does not charge commissions on transactions executed for their advisory clients' accounts.

Our affiliated Broker Dealers may receive certain revenue-sharing payments from their clearing firm; to the extent revenue received is not identified as related to specific client accounts, the brokerage firm retains this revenue and Consultiva does not offset or credit it against advisory fees.

See Item 12, below, for more information on brokerage practices and costs.

### **Termination of Advisory Relationship**

All advisory agreements may be terminated upon written notification by either party at any time, or in accordance with any written advisory agreement. Consultiva fees are prorated through and including the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Any transactional or custodial charges levied by the custodian after the termination of Consultiva's advisory agreement will be the client's responsibility and not the responsibility of Consultiva. Consultiva has no obligation to refund these fees to its clients.

### **Other Compensation**

***Compensation from Insurance Products.*** Consultiva's affiliate Consultiva Insurance is a licensed insurance representative firm under the laws of the Commonwealth of Puerto Rico and will participate in providing recommended fixed insurance products when suitable to Consultiva advisory clients. Investment Advisor Representative must prepare and present an analysis of comparable solutions. Consultiva Investment Advisor Representatives and other insurance licensed employees can be compensated for the sale of such fixed insurance products on a commission basis. This presents a potential conflict, given that the Investment Adviser Representatives might be incented to recommend such products, based on potential compensation rather than the client's needs. To address this potential conflict, it is Consultiva's policy that all recommendations are made in accordance with the client's stated investment objectives, risk tolerance, and goals, and so documented. As with any part of a proposed investment strategy, the client may choose to reject any proposed insurance product. Additionally, Consultiva has policies and procedures, including a code of ethics, in place to avoid this potential conflict of interest and to ensure all recommendations are suitable for the client. Finally, Consultiva does not include these assets for the calculation of any applicable advisory fees.

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

creates a conflict of interest. A forgivable loan based on a revenue or production target creates a conflict of interest in that the IAR is incentivized to act in a manner that results in the IAR earning more revenue in order to ensure that the loan is forgiven. Similarly, a loan that is forgiven based on the IAR remaining with Consultiva for a specified period of time is a conflict of interest in that the IAR may be incentivized to keep sales or revenue levels up to avoid being terminated for low production prior to the expiration of the forgivable term. More generally, the receipt of the recruiting/transition assistance creates a conflict of interest in that the IAR has a financial incentive to recommend that a client open and maintain an account with the Adviser because, in addition to the fees that the IAR would earn directly from the client by opening and maintaining an account with Consultiva, the IAR also benefits if he/she is able to meet the specified production levels or length of service requirements in that the IAR can avoid having to repay the transition loan, which can be substantial. Clients are under no obligation to purchase any recommended investment-related products or services through Consultiva or the Adviser's associated IARs.

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

Consultiva does not provide services for a performance-based fee, nor fees based on a share of capital gains.

### **Item 7- Types of Clients**

Consultiva provides investment advisory services for the following types of clients: individuals and families, pension and profit-sharing plans, 401k plans, 403B plans, 1081.01 plans, endowments, foundations, credit unions, Taft-Hartley plans, insurance companies, trusts and estates, charitable organizations, state government entities and corporations and similar business entities (i.e., limited liability companies, partnerships, and professional partnerships).

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

**Investing in securities involves risk of loss that clients should be prepared to bear.**

Consultiva's Investment Advisor Representatives strive to learn the client's goals, risk tolerance and time horizon through an interview process. Consultiva process with each client includes in engaging in an analysis in the following areas:

- Evaluating the client's personal and financial circumstances ("Needs, Objectives & Risk Assessment").
- Capital markets research and determining appropriate asset allocation.
- Reviewing/Developing Investment Policy or Investment Strategy Recommendation Statement when applicable.
- Performing research and due diligence on independent investment managers, funds, and other investment vehicles, including but not limited to private funds, annuities, etc.
- Investment cost analysis.
- Ongoing performance monitoring.

***Needs, Objectives & Risk Assessment.*** Consultiva employs a liability-based approach in assisting clients in defining and quantifying goals and objectives.

***Capital Markets Research and Asset Allocation.*** Consultiva professionals gather and examine studies, reports, audit opinions, attend conferences and determine Consultiva positions on key issues, such as economic growth, expected returns, interest rates, current valuations, and asset allocation. We continually receive and evaluate research of world economies and markets from third party sources and develop conclusions to assess courses of action based on each client's goals and objectives.

***Investment Management Research and Due Diligence.*** Consultiva continually researches and/or interviews investment management firms, private funds, or other investment vehicles that we believe can potentially add value to client portfolios. Our goal is to build an optimum investment management team for each client. Defining the most appropriate team of IIM's and/or funds will depend on the size of a client's total portfolio, the required nominal investment objective, the asset allocation required, and the investment policies and guidelines or strategy recommendations determined as a result of the Needs, Objectives & Risk Assessment. Once the appropriate mix of assets, strategies and acceptable guidelines are determined, Consultiva then evaluates the appropriate number and types of managers.

***Investment Cost Analysis.*** Although inevitable, cost is certainly a manageable variable. We examine the various alternatives for accessing a manager, fund, investment vehicle or strategy, always mindful that the maximum benefit accrues to the client. These alternatives include direct contracts, investment platforms and pooled funds as well as the Consultiva Unified Managed Account Program ("UMAP"). The most cost-effective custody and trading options stem from these examinations.

#### ***Sub-advisors***

**Palladium LLC.** Consultiva, through a sub-advisory agreement, has engaged Palladium, LLC, an investment adviser registered with the SEC, to provide Consultiva with certain services, including ongoing capital markets and investment management research, analysis and advice regarding general economic conditions and trends, asset allocation guidance, and long-range investment policy design (the "Services"). In connection with these services and those as independent overlay manager for the Unified Managed Account Program "UMAP", Consultiva pays a quarterly fee computed on assets under management in the program. Consultiva will use these Services in connection with any of the investment advisory services Consultiva provides to its clients.

Consultiva may also recommend Palladium, LLC separately, as an Independent Investment Manager to certain clients. Neither Consultiva nor its Investment Advisor Representatives share in advisory fees with Palladium, LLC or receive other compensation for recommending Palladium, LLC as an Independent Investment Manager to its clients.

As with other service providers, Consultiva may rescind or replace the services of Palladium, LLC for any of the afore-mentioned services.

**Global Alpha Advisors.** Consultiva, through a sub-advisory agreement, has been engaged by Global Alpha Advisors from Chile, to provide certain services as investment advisors, including but not limited to, ongoing capital markets and investment management research, asset allocation strategies and guidance, and long-range investment policy design (the "Services") for clients located in Latin America.

***Unaffiliated Private Investment Funds.*** Consultiva may also provide investment advice regarding unaffiliated private investment funds. Consultiva, on a non-discretionary basis, may recommend that qualified clients consider an investment in unaffiliated private investment funds. Consultiva provides initial and ongoing due diligence review of private investment, and regular, ongoing monitoring and advice on whether to redeem or sell the investment (if permitted pursuant to the investment's offering documents). When Consultiva provides these ongoing supervisory and management services, unless the client purchases the fund on a commission basis from Trade Bridge Capital, the value of the private funds is included in the assets under Consultiva's management for purposes of Consultiva advisory fee calculation. Since these investments do not trade on a market, it can be difficult to ascertain a fair value of the investment. For its fee calculations, Consultiva uses the most recent valuation provided by the fund sponsor unless Consultiva believes, or has reason to believe, it is inaccurate or unreliable. Some fund sponsors report only the initial purchase price (or a value as of a previous date), which means that the current value (to the extent ascertainable) could be significantly more or less than the original purchase price.

Private investment funds generally involve unique risks, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. These risks include the potential for complete loss of principal. They are generally illiquid. Unlike other investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective investor must complete a Subscription Agreement, establish that he/she is qualified for investment in the fund, and acknowledge and accept all risks of the investment.

Consultiva clients are under no obligation to consider or make an investment in a private investment fund(s).

***Client Obligations.*** In performing its services, it is the client's responsibility to notify Consultiva promptly upon any change in the client's financial situation or investment objectives. If the client does not provide this notice or information, Consultiva and its representatives will not be in a position to perform an accurate review, evaluation or revision of their previous recommendations and/or services.

***Non-Discretionary Service Limitations.*** Consultiva Investment Advisor Representatives may provide investment advice on a discretionary basis meaning that the representative is authorized to make transactions on the client's behalf in the client's account at the discretion of the advisor. If a client engages Consultiva on a non-discretionary investment advisory basis, the client must be willing to accept that Consultiva cannot affect any account transactions without obtaining prior written consent to any such transaction(s) from the client. Thus, if the client is unavailable during a market event, Consultiva will be unable to affect any account transactions (as it would for its discretionary clients) because it must first obtain the client's consent.

***No Future Performance Guarantee.*** No one should assume that the future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Consultiva) will be profitable or equal any specific performance level(s).

There is no assurance that the Independent Investment Managers/Funds/Investment Vehicles including the UMAP and DPCP, will generate returns or that the returns will be commensurate with the risks inherent in their investment strategy. The past investment performance of Consultiva recommended Independent Investment Managers/Funds/Investment Vehicles cannot be taken to guarantee future results.

**Securities Risk.** Clients should take careful note that:

- ✓ Securities are not FDIC insured.
- ✓ Securities are not a bank deposit.
- ✓ Securities may lose value.
- ✓ Securities are not bank guaranteed.
- ✓ Securities, unless issued by a governmental entity, are not insured by any governmental entity.

**Risk of Loss** Despite the analysis undertaken by Consultiva, it is important to remember that all investments carry some degree of risk. Risk includes loss of some, or even all, of a client's investment. No investment, or approach to investing, is guaranteed to perform well, and there may be other investment vehicles, portfolio managers or approaches not offered by Consultiva that may perform as well or better. You should consider these factors carefully before deciding to invest.

**Advisory Risk.** Clients' portfolios success depends in large part on the securities selection process, which includes interpretation of market data and prediction of future market movements. Clients' accounts may underperform in the broader markets. Any factor that would make it more difficult to execute more timely trades, such as a significant lessening of liquidity in a particular market, may also be detrimental to profitability. No assurance can be given that any investment strategies will be successful under all or any market conditions.

The prices of securities and derivatives instruments change, sometimes rapidly. Prices can be volatile. Volatility is a form of risk. Market movements are difficult to predict and are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the inherent volatility of the marketplace. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in the financial instrument and currency markets, and such intervention (as well as other factors) may cause these markets and related investments to move rapidly.

**Conflicts of Interests.** The Principals, Officers, Investment Advisor Representatives, and employees of Consultiva are involved in various other service and product offerings, such as brokerage and insurance, through Consultiva affiliates or other entities. They also serve in various capacities at Consultiva affiliated and non-affiliated entities, including but not limited to serving as directors or principals of those entities. Thus, any of Consultiva's Principals, Officers, Investment Advisor Representatives, and employees may have a conflict between their duties at Consultiva and their duties to the other companies, some of which compensate these persons for their activities on behalf of the companies.



Consultiva Investment Advisor Representatives generally direct execution of trades to Trade Bridge Capital an affiliated broker dealer under common control. This is a conflict of interest because Consultiva has a financial incentive to direct trading to its affiliate in order to generate revenue. Trade Bridge Capital does not charge commissions on transactions executed for Consultiva advisory clients' accounts. Trade Bridge Capital receives revenue from the clearing firm on certain products. To the extent that revenue received by the brokerage firm is identified as related to a specific client's account, the revenue is declined or is applied as a credit against the client's advisory fees. Not all revenue received by the brokerage firm is identified as related to specific client accounts, however, which means that the brokerage firm retains this revenue and Consultiva does not offset or credit it against advisory fees.

***Accuracy of Public Information.*** Investment Advisor Representatives select and/or recommend securities for clients' portfolios based, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to IARs by the issuers or through sources other than the issuers. Although the Investment Advisor Representatives evaluate such information and data and ordinarily seeks independent corroboration when they consider it is appropriate and reasonably available, the Investment Advisor Representatives might not be in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

#### **Item 9- Disciplinary Information**

In July of 2012, Consultiva reached a settlement with the SEC regarding Consultiva alleged violations of certain compliance program and code of ethics provisions of the Advisers Act and the rules thereunder. Without admitting or denying the SEC's findings, Consultiva agreed to a censure and to cease and desist from committing or causing any violations and any future violations of these provisions. Consultiva also agreed to, and paid, a \$35,000 civil penalty. Additionally, Consultiva agreed to retain an independent consultant to review its compliance operations annually for two years, provide a copy of the SEC's order to existing clients, and prominently post a summary of the order on its website for twelve (12) months.

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

Consultiva is owned 100% by Savile Capital Group LLC. Consultiva is under common control with

#### **Current Registrations with Broker-Dealers**

Certain supervised persons of Consultiva are registered through FINRA as registered representatives with Trade Bridge Capital LLC and/or through the NFA as registered representatives of Savile Global Markets LLC, both members of the Savile Capital Group LLC and affiliates of Consultiva by common ownership.

In addition, certain supervised persons of Consultiva are registered with FINRA as registered representatives with Huntleigh Securities Corporation. Edmundo J. Garza, Vice Chairman of Institutional Services of Consultiva, acts as a Principal of Huntleigh Securities Corporation. He is compensated for this service directly.

Registered employees are permitted to register their FINRA licenses only with Trade Bridge Capital LLC or Huntleigh Securities Corporation with CCO and Management prior written approval.

## **Material Relationships and Conflicts of Interest**

### **1. Savile Capital Group LLC**

Consultiva is a wholly owned subsidiary of the Savile Capital Group. Conflicts may arise with other Group members such as Trade Bridge Capital LLC (TBC) an introducing broker dealer member of the Financial Industry Regulatory Authority (FINRA), the Securities Investor Protection Corporation (SIPC) and Savile Global Markets LLC (SGM) an introducing broker dealer registered with the National Futures Association (NFA) and Savile Insurance and Consultiva Insurance are authorized insurance representative firms registered with the corresponding states.

As described in Item 5 herein above, as with any introducing broker-dealer, clients who select TBC or SGM will be charged fees and transaction costs if the program they select is not inclusive of such fees.

### **2. Huntleigh Securities Corporation**

Consultiva has a relationship with Huntleigh Securities Corporation (“Huntleigh”) since July 2016. Huntleigh is a member of the Financial Industry Regulatory Authority (FINRA), the Municipal Securities Rulemaking Board (MSRB), and the Securities Investor Protection Corporation (SIPC).

Huntleigh serves as an introducing broker-dealer for certain advisory clients of Consultiva. As described in Item 5 herein above, as with any introducing broker-dealer, clients who select Huntleigh will be charged fees and transaction costs if the program they select is not inclusive of such fees.

### **Dual Employees for TBC, SGM, Huntleigh and Consultiva Insurance**

The dual employees, as registered representatives of TBC, SGM and Huntleigh (herein referred to as the affiliated broker dealers), will recommend the purchase of investment securities in which the affiliated broker dealers participated in its underwriting, and/or certain insurance contracts to Consultiva’s investment advisory clients when suitable to its clients and after preparing and presenting analysis of comparable solutions and will receive a commission for the sale of such securities and insurance contracts. The compensation received from the sale of investment securities and certain insurance contracts potentially presents a conflict of interest, since it theoretically creates an incentive for Consultiva’s dual employees to recommend such securities and insurance contracts.

It is Consultiva’s policy to only make recommendations in accordance with our clients’ investment objectives, and goals, as determined and documented during the assessment process. Consultiva has established procedures to ascertain that an analysis of clients' needs, objectives, and current asset-liability position, as well as determination of the client's risk tolerance, is performed to determine the investment objectives, investment strategy or policy, and/or asset allocation to be recommended to the client. Unless a client selects a discretionary advisory service, the client may choose to reject any part of a proposed recommended investment strategy, including insurance and/or investment

security recommendations. In addition, Consultiva has established a compensation strategy that allows dual employees to receive competitive, but not excessive, compensation for the investment advisory services they offer to Consultiva's clients.

In the case of investment securities, Consultiva has established a policy that neither the dual employees nor Consultiva shall receive commissions for transactions involving investment assets covered under advisory agreements.

Conversely, in the case of certain insurance contracts, dual employees and Consultiva will receive commissions, but, likewise, it is Consultiva's policy that neither dual employees nor Consultiva shall receive compensation for advisory services and a commission for the sale of these insurance products from the same assets of any given client. Hence, Consultiva does not include these assets in the calculation of advisory fees.

### **Huntleigh and Savile Capital Group Expense Sharing Agreement**

Consultiva is party to separate expense sharing agreements with Huntleigh and Savile Capital Group (SCG), whereby Consultiva provides certain services (sharing of premises and non-advisory administrative services) to Huntleigh and SCG. Said services are paid pursuant to the terms of such expense allocation agreement.

Although Consultiva does not receive compensation from Huntleigh relative to client transactions through Huntleigh as a Broker Dealer, this arrangement presents a potential conflict of interest, as it theoretically creates an incentive for Consultiva to recommend transactions that could result in a benefit to the affiliate. Consultiva's policy, however, is to make recommendations only in accordance with each clients' stated investment objectives, risk tolerance and goals.

Additionally, the potential conflict of interest presented by the relationship with Huntleigh is further mitigated by the fact that Consultiva does not require its clients to select Huntleigh; rather, it is left entirely to the client's discretion to select their own introducing broker-dealer and/or custodian.

Huntleigh may on occasion receive additional compensation in the form of marketing service fees for mutual funds (*i.e.*, 12b-1 fees) purchased in their account or compensation from certain insurance contracts. Huntleigh rebates all 12b-1 fees generated in investment advisory client accounts. Consultiva does not receive any direct compensation because of 12-b-1 or similar fees. Consultiva makes full disclosure to clients with respect to the relationship between Consultiva and Huntleigh, and of the potential benefits that Huntleigh receives.

### **3. Retirement Plans Clients**

As part of the advisory services provided by Consultiva to retirement plan clients, Consultiva will assist in identifying and selecting appropriate service providers (for example: Trustee services, third-party administration services, recordkeeping services, etc.) according to the specific needs and goals of each retirement plan client. These service providers may occasionally refer clients to Consultiva. In addition, Consultiva may recommend to its client's certain insurance products offered by these same service providers.

The occasional referral of clients and the recommendation related to insurance products offered by these service providers, present potential conflicts of interest, as it theoretically creates an incentive for Consultiva to recommend these service providers to receive client referrals or for the additional compensation. Notwithstanding, Consultiva has procedures in place to ensure its services are strictly limited to only facilitate the identification and selection of the most appropriate service providers, according to the specific needs and goals of each retirement plan client.

Consultiva has adopted internal controls that require that several proposals from different service providers are obtained as part of the identification process described above. Proposals are obtained taking into consideration several factors, including, but not limited to, plan investment alternatives, costs per participant, costs of mutual funds, recordkeeping facilities, etc. The client makes the ultimate selection.

Furthermore, Consultiva is not associated with any service provider, nor pays any compensation to service providers for any occasional client referral, nor is Consultiva paid for recommending any service provider to clients.

#### **4. Other Relationships with Certain Clients**

Consultiva acts as the investment adviser for certain institutional clients and is committed to providing local investment opportunities that can support local economic development. Consultiva has a commitment to local investment strategies and clients interested in this type of investment opportunity.

Hence, Consultiva occasionally will recommend investment securities or other investment vehicles locally managed, promoted or issued by certain of its institutional clients to other clients, after a complete due diligence and approval process is performed by the Investment Strategy Committee and when suitable, presenting to clients an analysis of comparable solutions.

Consultiva is not compensated for the recommendation of such investment securities or vehicles, nor are the assets raised by the client's part of the investment portfolio that Consultiva advises for such clients. However, if a client of Consultiva has selected to invest in the local investment securities, those assets are part of the client's investment portfolio that Consultiva advises and for which Consultiva receives compensation.

The occasional recommendation of local investments issued by any Consultiva clients, presents potential conflicts of interest, because it theoretically creates an incentive for Consultiva to recommend such securities to receive additional advisory fees on the same assets.

To address this potential conflict, it is Consultiva's policy that all investment recommendations are made in accordance with each client's stated investment objectives, risk tolerance, and goals. As with any part of a proposed investment strategy the client may choose to reject any investment strategy or security recommended. Additionally, Consultiva has policies and procedures in place to avoid this potential conflict of interest and to assure that all recommendations are suitable for each client.

In short, as stated herein above, Consultiva does not receive additional compensation from the same assets.

## **5. Recommendation and Selection of other Investment Advisers**

Consultiva's primary business is to assist clients in assessing the probability of achieving their investment objectives and in crafting a team of independent investment managers/funds to manage their portfolios in line with such objectives.

During the initial investment manager or fund evaluation, Consultiva examines results that generally meet industry standards for how managers/funds publish their performance records. Consultiva reviews the quality of each candidate's record and exercise great care to ensure that a manager's or fund's record is (1) a fair representation of their true performance and (2) achievable within each client's investment policy guidelines. Generally, except in a discretionary relationship arrangement, each client makes final decisions in selecting (or not selecting) an investment manager or fund.

A former employee of Consultiva has a financial interest in Consultiva. The former employee left Consultiva in 2014 and joined Glide Capital LLC ("Glide") since January 2020. As indicated hereinbefore Glide is the managing member of Consultiva Diversified Private Credit Portfolio ("DPCP"). Consultiva recognizes this situation creates a potential conflict of interest and Consultiva has policies and procedures in place to help ensure all recommendations are suitable for each client, including the DPCP.

## **6. Consultiva Insurance Corp and Savile Insurance LLC - Affiliates**

Savile Capital Group LLC ("Savile") has a 100% controlling interest in Consultiva Insurance Corp. ("CI") and Savile Insurance LLC ("SI", affiliates of Consultiva Wealth Management Corp.

CI and SI will act as authorized insurance representative under the laws of the corresponding states and will sell fixed insurance products.

Certain Consultiva Investment Adviser Representatives and other insurance licensed employees will be compensated for the sale of such fixed insurance products on a commission basis. This presents a potential conflict, given that Consultiva and its Investment Adviser Representatives might be incented to recommend such products to advisory clients, based on potential compensation rather than the client's needs. To address this potential conflict, it is Consultiva's policy that all recommendations are made in accordance with the client's stated investment objectives, risk tolerance, and goals, and is as so documented. As with any part of a proposed investment strategy, the client may choose to reject any proposed insurance product. Additionally, Consultiva has policies and procedures, including a code of ethics, in place to avoid this potential conflict of interest and to ensure all recommendations are suitable for the client. Finally, Consultiva does not include these assets for the calculation of any applicable advisory fees.

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

### **Compliance Plan**

Consultiva has adopted its Investment Advisory Compliance Plan (the “Plan”), pursuant to Rule 206(4)-7 under the Advisers Act. Part of that Plan includes the adoption of written policies and procedures that are incorporated within the Consultiva Compliance Manual. Consultiva officers, independent contractors, certain service providers and employees (altogether the supervised persons of Consultiva) receive ongoing training relating to the Compliance Plan, and all new supervised persons upon hire. The Compliance Plan is periodically reviewed and amended to reflect additional policies and procedures as deemed necessary.

### **Code of Ethics and Personal Trading**

Consultiva has adopted a Code of Ethics (“the Code”) pursuant to Rules 204A-1 and 204-2 under the Advisers Act. The Code is periodically reviewed, updated as necessary and distributed to all its supervised persons. Periodic training on the Code is provided to existing supervised persons and all new supervised persons upon hire. All our supervised persons are required to accept, in writing, the terms of the Code upon employment or contract, upon amendment of the Code and annually.

The Code sets out our standards of conduct for investment advisory personnel, including the fiduciary and confidential duty, trading, and gifts policies, reporting and recordkeeping obligations, and avoidance of conflicts of interest.

With respect to trading in personal accounts, the Code contains rules and restrictions on the purchase and sale of securities by supervised persons. These rules and/or restrictions are designed to protect Consultiva’s clients. All the supervised persons of Consultiva are required to place our clients’ interests first in all dealings relating to their investments.

Generally, the Code of Ethics provides that:

- The supervised persons maintain full compliance with applicable federal securities laws.
- The supervised persons must pre-clear all personal trades for their own accounts or accounts over which they have a direct or indirect beneficial ownership (“supervised persons -related accounts”).
- Pre-clearance requests will not be granted for trades in securities that are under consideration for a client account or are the subject of an unexecuted order for a client account.
- Brokerage statements for all supervised persons -related investment accounts must be sent to Consultiva.
- Supervised persons must report personal securities transactions in all supervised persons -related accounts on a quarterly basis.
- Limitations on Consultiva supervised person’s ability to participate in initial public offerings, limited offerings, and private placements.

Supervised persons' personal trading reports are reviewed by Compliance personnel to verify that all supervised persons comply with the Code. Consultiva may impose penalties and sanctions on supervised persons who have violated provisions of the Code, including the personal trading policy.

In addition, the Code contains policies and procedures concerning the misuse of material non-public information and concerning political activities and contributions.

The Code also dictates activities that are strictly prohibited, which include:

- Having a personal interest or receiving a personal benefit in any Client transaction.
- Using knowledge of Client transactions for personal gain; and
- Allowing anything to influence or impact an independent, unbiased judgment with respect to Client communications.

Consultiva provides a copy of the Code to current clients or any prospective client, upon request.

### **Participation or Interest in Client Transactions**

Clients in need of brokerage or custody services may choose to use Consultiva affiliates, Trade Bridge Capital LLC ("TBC") or Huntleigh Securities Corporation ("Huntleigh") (herein referred to as (the affiliated broker dealers)). In such a capacity, the affiliated broker dealers will act as agent for the buyer and/or seller when instructed to do so. The affiliated broker dealers may participate in underwritings and may be a market maker in some securities.

StoneX Finance LLC provides settlement and clearing of all Trade Bridge trades on a fully disclosed basis.

First Clearing LLC, an affiliate of Wells Fargo Advisors, provides settlement and clearing of all Huntleigh trades on a fully disclosed basis.

As described herein above, Consultiva has adopted a Code of Ethics, which includes restrictions on employees' personal trading. Each supervised person and registered Investment Advisor Representative of Consultiva is required to sign the Code of Ethics upon employment and annually attest to their adherence of the Code during their tenure. The affiliated broker dealers, are a securities broker/dealer registered with the SEC and a member of FINRA, is also required to abide by market rules and regulations regarding ethics and personal trading.

### **Business Continuity**

Consultiva has adopted a business continuity strategy to maintain critical functions, in the event of circumstances that impact our physical facilities, applications, data centers or networks. Consultiva has engaged in planning and process development to reduce risk in this area and periodically reviews its established procedures, revising it as required.

## **Risk Management Review**

Consultiva's Senior Management and Investment Strategy Committee oversee the investment advisory program, compliance program and operational policies and procedures.

### **Item 12- Brokerage Practices**

Consultiva does not maintain custody of clients' assets, although Consultiva may be deemed to have custody of a client's assets if the client gives Consultiva the authority to withdraw assets from the client's account. Clients' assets must be maintained in an account at a Qualified Custodian ("QC"), generally a broker/dealer or bank.

Consultiva does not receive research, products, or services in connection with client securities transactions. Consultiva also does not direct brokerage to any other broker-dealer or third party in exchange for referrals.

With the client's request and approval, Consultiva will direct transactions to the clients introducing broker dealers, Trade Bridge Capital, or Huntleigh Securities Corporation, based upon best execution principles. When these cannot provide best execution, Consultiva will suggest that trades be directed to other broker-dealers. If a client instructs Consultiva to execute trades through a certain broker-dealer, Consultiva will not monitor those execution costs unless we have agreed to do so, in writing, on the client's behalf. Consultiva does not currently provide consulting services in exchange for directed brokerage.

### **Item 13- Review of Accounts**

Each client is offered at a minimum an annual account review with an Investment Advisor Representative. Interim reviews may be triggered by client request, or by material market, economic or political events, or by changes in clients' financial situations (such as retirement, termination of employment, physical move, or inheritance). Reviews are based on objectives or parameters established by clients, which are generally memorialized through their individual advisory agreements and/or investment policy statements. Reports will generally be provided in electronic format.

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

On occasion, Consultiva will receive client referrals from independent solicitors. Solicitors provide necessary disclosure forms, which require client acknowledgement and signature. Solicitors are compensated solely by Consultiva and receive a portion of our advisory fees. There is no additional charge to any client referred.

Neither Consultiva nor its personnel receive any items of value, in the form of prizes, awards or items of economic benefit, from non-clients.



## Item 15- Custody

Although Consultiva is deemed to have custody of a client's assets under certain circumstances -- for example, if the client authorizes Consultiva to instruct a qualified custodian to deduct Consultiva's advisory fees directly from the client's account or if a Consultiva employee serves as Trustee of a client's Trust -- each client's qualified custodian is the party which maintains actual custody of the clients' assets.

Consultiva prepares periodic performance reports of portfolio activity. Consultiva utilizes the custodian information for calculating performance. If data received is missing or has errors, Consultiva researches the situation by verifying information with custodian's and/or comparing with reports provided by investment managers.

Clients will receive account statements directly from their qualified custodians at least quarterly. They will be sent to the email or postal mailing address provided to the qualified custodians by Consultiva clients. We urge clients to compare performance reports they receive from Consultiva with account statements received from Independent Investment Managers and Qualified Custodians. Clients should immediately notify Consultiva's Chief Compliance Officer of any identified discrepancy.

If requested by client, Consultiva may offer the Brokerage services of our affiliate, Trade Bridge Capital LLC ("TBC"), a registered broker-dealer and member SIPC, which maintains a fully disclosed clearing agreement with StoneX Group Inc. ("StoneX"). Under this agreement, StoneX provides custody and clearing services for brokerage accounts introduced by TBC. Consultiva and TBC are independently operated and independently owned by Savile Capital Group LLC and are not affiliated with StoneX.

Consultiva may also offer Huntleigh Securities Corp ("HSC") or Pershing Advisers LLC. ("Pershing"), both registered broker-dealers and member SIPC. Pershing or HSC provide custody and clearing services for advisory accounts introduced by Consultiva. Consultiva is independently owned and operates separately from these entities.

The QC may hold clients' assets in a brokerage account and buy and sell securities when Consultiva instructs them to. While Consultiva recommends that clients use one of the aforementioned as custodian/broker dealer, a client will decide whether to do so and will open his/her account with a qualified custodian of their choice by entering into an account agreement directly with them. Consultiva does not open the account for clients, although Consultiva may assist clients in doing so.

Being custody agnostic, advisors do not require their clients to use a particular broker-dealer or other custodian offered by the advisor. Clients could contract Consultiva to supervise their assets already placed with a QC different from those QCs offered by Consultiva.

## **Item 16- Investment Discretion**

Relationships with Consultiva are advisory and can be discretionary or non-discretionary.

### **Discretionary Relationships**

The discretionary authority is set forth in the advisory agreement or in a separate limited power of attorney/ trading authorization executed by the client. Clients also may give Consultiva discretionary authority to determine any sub-advisors to be used for client account(s). In all cases, discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, Consultiva observes the investment policies, limitations and restrictions of the clients it advises. Clients may impose reasonable restrictions on this authority, (i.e., no defense stocks, no tobacco, etc.). Investment guidelines and restrictions, and any subsequent modifications thereto, must be provided to Consultiva in writing. Consultiva reserves the right to refuse to open an account or to terminate an account if Consultiva believes, in its sole opinion, that the restrictions placed are excessive or would limit its abilities to manage the account effectively and prudently. Clients should also understand that the imposition of portfolio restrictions may affect performance of the affected portfolio(s), either positively or negatively.

In a limited discretionary relationship, the client defines the scope of discretion granted and retains discretion regarding certain aspects of portfolio management.

Clients that select the Unified Managed Account Program (“UMAP”), the Diversified Private Credit Portfolio (“DPCP”) and/or other discretionary services, give Consultiva discretion to manage part or all aspects of their investment portfolio. In the UMAP, Consultiva or its Independent Overlay Manager will generally have certain investment discretion as it pertains to asset and style allocation, investment vehicle, security selection, purchases and sales of investment securities, portfolio rebalancing, trading and, if applicable, tax management, in accordance with the Investment Strategies/Policy Statement recommended and approved by the Client. Each client makes an independent decision as to whether to select or not select the UMAP, DPCP or any other discretionary advisory services.

Specifically, the services of the Independent Overlay Manager for the UMAP, include but are not limited to the following:

- a. Establish procedures to receive model portfolios from managers who participate in the UMAP and to place orders to purchase and sell securities accordingly.
- b. Establish procedures to combine manager models into designated multi asset class Investment Strategies. Under Consultiva’s direction, the independent overlay manager shall provide continuous portfolio management for the clients participating in the UMAP in accordance with each Clients’ respective investment objectives, policies, and limitations, including, tactical asset allocation, risk management and tax management.
- c. Establish procedures to assist Consultiva in processing fee payments to the Program Managers.
- d. Establish procedures to and be responsible for the maintenance and retention of the history of the Manager Models received and the calculation of performance for each Manager Model.

## **Non- Discretionary Relationships**

As indicated herein above, in a non-discretionary relationship, Consultiva provides the services offered and implements only the solutions the client approves. Consultiva will assist in instructing the purchase or sale of securities in a client's portfolio, exclusively for the initial portfolio structure and subsequent rebalancing. In all cases, Consultiva presents recommendations in writing and must obtain the client's written consent of the recommended investment strategy and/or instructions to buy or sell securities prior to the execution of such transactions.

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

As a matter of firm policy and practice, Consultiva does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Some of Consultiva's registered investment advisor representatives can advise clients regarding the clients' voting of proxies, if requested to do so by the client.

## **Item 18- Financial information**

Registered investment advisers are required in this Item to provide clients with certain financial information or disclosures about Consultiva's financial condition. Consultiva has no financial commitment it reasonably believes impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding. Consultiva does not require prepayment of more than \$1,200 in fees per client and 6 or more months in advance.