



**Item 1 – Cover Page**

**Part 2A of Form ADV  
Firm Brochure**

**Bradesco Global Advisors Inc.**

3011 Ponce de Leon Blvd, PH1  
Coral Gables, Florida 33134

305-523-6536  
[bgacompliance@bradescobank.com](mailto:bgacompliance@bradescobank.com)

**October 1, 2023**

**This brochure provides information about the qualifications and business practices of Bradesco Global Advisors Inc. (“BGA”). If you have any questions about the contents of this brochure, please contact us at (305) 523-6536 or by email at [bgacompliance@bradescobank.com](mailto:bgacompliance@bradescobank.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.**

BGA is a registered Investment Adviser with the United States Securities and Exchange Commission. Registration of an Investment Adviser does not imply any level of skill or training.

**Additional information about BGA is also available on the Securities and Exchange Commission’s (“SEC”) website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 – Material Changes**

You will receive a summary of any materials changes to this and subsequent BGA Brochure within 120 days of the close of our business' fiscal year, which is December 31 of each year. We will provide you with a new Brochure, as necessary, with changes or new information, at any time, without charge. Currently, our BGA Brochure may be found at <https://www.bradescoinvest.us>

Since our last annual update on March 01, 2023, Brochure has been updated to reflect that BGA minimum relationship balance was lowered from \$10,000 to \$5,000.

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#### **Item 4 – Advisory Business**

Bradesco Global Advisors Inc. (BGA) is a registered Investment Adviser with the United States Securities and Exchange Commission with its principal place of business located in Coral Gables, Florida. BGA has been providing advisory services since 2002 and is wholly owned by Bradesco Bank. As of December 31, 2022, BGA has \$200,080,133 Assets under Management (AUM).

In general terms, BGA provides investment advisory services to individuals as well as to institutional clientele. When providing investment advisory services to retail clients, BGA's investment advisory services are provided through various types of discretionary accounts (the "Accounts") in accordance with each client's investment objective and pursuant to the terms outlined in its investment advisory agreement. Investment advisory activities focus on investments in various kinds of assets and securities in a variety of markets that are intended to be in the clients best interest considering the client's objectives, strategies and risk profile as described by each client. Clients may impose restrictions on investing in certain securities or types of securities.

The overall advisory services offered by BGA fall within the following categories listed below.

#### ***Wrap Fee Program***

BGA offers a discretionary digital advisory wrap fee program for international clients via its Bradesco Invest US platform, administered via BCP Global technology. Under the Wrap Fee Program, BGA clients will pay a single fee for advisory services and other ancillary services. Please refer to the BGA Wrap Fee Brochure for details of the Bradesco Invest US online digital program including applicable program fees, available at <https://adviserinfo.sec.gov/>.

The Firm currently manages approximately \$6,910,531 net assets on a discretionary basis.

#### ***Subadvisory Services***

BGA provides investment sub-advisory services on a non-discretionary basis to offshore pooled investment vehicles (each a "Fund" and together, the "Funds"), which are not offered in the United States nor to US residents. The Fund is an umbrella fund divided into multiple Sub-Funds each representing a separate portfolio of assets. The Funds



Investment Manager is Amundi Asset Management. BGA serves as subadvisor for the following funds:

- Bradesco International Diversification Fund - Conservative
- Bradesco International Diversification Fund - Balanced

The investment objective and strategy for the Funds are fully described in the offering documents. BGA provides sub advisory services to the Funds and does not tailor advice to the individual underlying offshore investors. Instead, BGA implements the strategies designed by the Investment Manager of the funds.

It is important to note that when advising clients on different securities and strategies there is the possibility that BGA advises on investing in one of the Funds. On these instances, BGA would be charging an advisory fee under the investment advisory agreement with the client while also charging a fee in its role of Sub advisor to the funds. This is a conflict of interest as BGA will benefit from both additional assets invested in the Funds and the advisory fee charged to the client. Please note that BGA will only recommend or advise on a security or strategy if it believes it is in the clients best interest. In addition, BGA has adopted supervisory procedures to assess and monitor the appropriateness of the investment advice and strategies recommended to its clients. Nevertheless, if BGA advises on investing on any of the Funds please ask about expenses and charges, other available investments and other possible conflict of interest.

The Firm currently manages approximately \$193,169,602 net assets on a non-discretionary basis under its sub-advisory agreements.

## **Item 5 – Fees and Compensation**

### ***Fee Schedule and Invoicing Policy:***

For its retail clients, BGA offers investment advisory services and its fees are a percentage of assets under management. BGA may, in its sole discretion, reduce or waive advisory fees for certain clients for any period of time based on criteria such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities.

Clients will pay an advisory fee as follows:

- For the first \$100,000, the client pays a maximum annual fee of 1.85% of the account's Net Liquidation Value,

- Then, from \$100,000.01 to \$250,000.00, the client pays a maximum annual fee of 1.75% of the account's Net Liquidation Value,
- Then, from \$250,000.01 to \$500,000.00, the client pays a maximum annual fee of 1.50% of the account's Net Liquidation Value,
- Then, from \$500,000.01 to \$1,000,000.00, the client pays a maximum annual fee of 1.25% of the account's Net Liquidation Value,
- And then, from \$1,000,000.01 and up, the client pays a maximum annual fee of 1.00% of the account's Net Liquidation Value,

Fees are calculated based upon the average account value (market value or fair market value in the absence of market value) at the end of each month in arrears. The client agrees to have the advisory fees automatically calculated and deducted monthly from the client's account custody account. Fees are scaled according to the total amount invested. For example, for an application of US \$500,000: the incident rate for the first US \$100,000 is 1.85%, the following US \$250,000 has a rate of 1.75%, and the rest of the US \$150,000 has a rate of 1.50% for the year.

BGA's fees are inclusive of brokerage commissions, transaction fees, and other related costs and expenses. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by fund managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic funds fees, and other fees and taxes on brokerage account and securities transactions. It is BGA's policy not to accept retrocession fees from any third non-affiliated party providing services to BGA's clients.

Under the sub-advisory agreements, BGA is paid an asset-based quarterly fee. The fee is calculated as a percentage of the daily assets under management for each fund and paid on a quarterly basis (Management Fee). The Management Fee is not fixed as it varies depending on the specific share class offered. For more information on the specific fees charged for each share class please see the sub-funds prospectus and /or offering circular.

BGA does not receive a fee based on the performance of the Funds.

### ***Term of Agreement and Termination***

Normally, any Investment Advisory Agreement that BGA enters into is effective as of the day noted on page 1 of the agreement and remains in effect for a continuous period of

time. The client or the investment manager may terminate an Agreement by written notice to the other party with a (30) thirty - day advance notice or as agreed upon otherwise between the client and BGA. If an account, held at the client's qualified custodian, is to be liquidated as the result of a termination notice, it is understood that the process of liquidation may take up to five (5) trading days, following the date the liquidation request was received by BGA. Clients may terminate their agreement without penalty, for a full refund, within 5 business days of signing the advisory agreement.

If an agreement is canceled during a billing period, BGA will charge a prorated fee for the days the agreement was in effect.

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

BGA does not charge any performance-based fees. All fees are calculated as described in Item 5 above.

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

BGA provides asset and/or portfolio management services to individuals, corporations, institutions and other entities (sometimes referred to as retail clients in this brochure). In addition, BGA provides portfolio sub-advisory services to the Funds managed by Amundi Asset Management. These have been discussed under Item 4.

Because of the asset allocation methodologies and diversification requirements BGA suggests an ongoing minimum relationship balance of **\$5,000**. Having a balance that is lower than the stated minimum may impact client overall account composition causing performance to be different from other accounts and from the recommended Portfolio, as allocations may be more difficult to achieve. Any impact may be more apparent each time the Portfolio is adjusted or rebalanced and might alter the overall strategy.

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

##### ***Types of Investments***

BGA may offer advice on exchange listed securities, corporate debt securities, commercial paper, government securities, option contracts on securities, ETF's (exchange traded funds), mutual funds, hedge funds and private equity funds.

##### ***Investment Strategies and Methods of Analysis***



BGA's analysis methods are fundamentally driven, where much attention is dedicated to global macro analysis, combined with a sectorial focus. The main sources of information BGA uses in its analysis are industry and company reviews done by third-party firms located in the US, Latin America, Europe and Asia, and occasionally direct contact with companies. We also utilize credit reports from credit agencies, third party research reports, prospectuses, annual reports, filings with the Securities and Exchange Commission (SEC), and Bloomberg analytical tools. The investment strategies used to implement any investment advice given to clients include long term purchases (securities held at least one year), short term purchases (securities sold within one year), and tactical strategies (securities purchased and sold within 30 to 90 days).

For retail clients, BGA will primarily provide investments in Exchange Traded Funds (ETF) in constructed portfolios.

All investments present the risk of loss of principal – the risk that the value of securities or investment products when sold or otherwise disposed of, may be less than the price paid for. Even when the value of the securities sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs utilized by BGA may include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest asset classes used in BGA's investment strategies are U.S. and International small capitalization equities, emerging market equities, and high yield bonds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities or TIPS) present the risk of loss of purchasing power through lower expected returns. This risk is greatest for longer-term bonds. More information about the risks of any particular market sector can be reviewed in each prospectus as applicable.

In regards to its sub advisory services it is important to note that each of the BGA sub advised funds has different investment strategies and methods of analysis as described below:

I. Bradesco International Diversification Fund - Conservative



The investment objective of the Sub-Fund is to achieve capital growth over a long-term investment horizon.

The Sub-Fund will be primarily exposed to fixed income markets and money market investments, and to a lesser extent to more risky markets such as equity markets. The Sub-Fund will be actively managed and will not be managed in reference to any benchmark. The Sub-Fund will achieve its exposure mainly through UCIs (the “Underlying Funds”), as opposed to investing directly in transferable securities and money market instruments. The Underlying Funds may include UCITS, other UCIs and exchange traded funds (ETFs) which allow for an access notably to fixed income, money market and equity markets.

The Investment Strategy is implemented by the Investment Manager via the establishment of a model portfolio resulting from a fundamental investment process. The fundamental investment process relies on a combination of a top down macroeconomic analysis (diversification among strategies) and bottom up perspectives (selection of underlying mutual funds) aiming to evaluate market drivers in term of interest rates, foreign exchange, inflation, GDP trends and corporate credit risk assessment.

## II. Bradesco International Diversification Fund - Balanced

The investment objective of the Sub-Fund is to achieve capital growth over a long-term investment horizon.

The sub-fund will be exposed to fixed income markets, money market investments and to more risky markets such as equity markets. The Sub-Fund will be actively managed will not be managed in reference to any benchmark. The Sub-Fund will achieve its exposure mainly through UCIs (the “Underlying Funds”), as opposed to investing directly in transferable securities and money market instruments. The Underlying Funds may include UCITS, other UCIs and exchange traded funds (ETFs) which allow for an access notably to fixed income, money market and equity markets.

The Investment Strategy is implemented by the Investment Manager via the establishment of a model portfolio resulting from a fundamental investment process. The fundamental investment process relies on a combination of a top down macroeconomic analysis (diversification among strategies) and bottom up perspectives (selection of underlying mutual funds) aiming to evaluate market drivers in term of interest rates, foreign exchange, inflation, GDP trends and corporate credit risk assessment

## ***Analysis of a Client's Financial Situation***

In the development of investment strategy for clients, including the recommendation of an appropriate asset allocation, BGA relies on an analysis of the client's financial situation, investment objectives, current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, BGA may use a standard statistical approach for managing portfolio risk. As with any method used to make projections into the future, there are several risks associated with these types of analysis, which may result in the client not being able to achieve their financial goals.

### **Material Risks for Investment Strategies**

While it is the intention of BGA to implement strategies that are designed to minimize potential losses suffered by its clients, there can be no assurance that such strategies will be successful. It is possible that a client may lose a substantial proportion or all of its assets in connection with investment decisions made by BGA. Investing in securities involves risk of loss that clients should be prepared to bear. The following is a discussion of typical risks for BGA's clients, but it does not purport to be a complete explanation of the risks involved with BGA's investment strategies.

There is no guarantee that in any time period, particularly in the short term, a client's portfolio will achieve appreciation in terms of capital growth or that a client's investment objective will be met by BGA.

The value of the securities in which BGA invests on behalf of its clients may be volatile. Price movements may result from factors affecting individual companies, sectors or industries that may influence certain strategies or the securities market as a whole. Furthermore, a client will be subject to the risk that inflation, economic recession, changes in the general level of interest rates or other market conditions over which BGA will have no control may adversely affect investment results.

BGA notes that while BGA's management of accounts may not involve direct leveraging, or other risk factors discussed below, the underlying funds and other investments that comprise client accounts may engage in practices that can materially impact the performance of such fund or investment, which in turn may materially impact the value of BGA's clients' portfolios.

### ***Liquidity of investment portfolio***

The market for some securities in which BGA invests indirectly on behalf of its clients may be relatively illiquid. Liquidity relates to the ability to sell an investment in a timely manner. The market for relatively illiquid securities tends to be more volatile than the market for

more liquid securities. Investments in relatively illiquid securities may restrict the ability of a fund or portfolio manager to dispose of investments at a price and time that it wishes to do so. The risk of illiquidity also arises in the case of over-the-counter transactions. There is no regulated market in such contracts and the bid and offer prices will be established solely by dealers in these contracts. Client accounts that are invested in funds or other instruments that contain illiquid investments may be subject to these risks.

### ***Foreign currency markets***

BGA's investment strategies may cause a client to be exposed to fluctuations in currency exchange rates where it invests directly or indirectly in securities denominated in currencies other than U.S. dollars. BGA does not engage in direct foreign currency. However, the underlying funds and other investment vehicles may engage in direct foreign currency trading. The markets in which foreign exchange transactions are effected are highly volatile, highly specialized and highly technical. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency.

### ***Settlement risks***

BGA's investment strategies may expose a client to the credit risk of parties with whom BGA, on behalf of the client or the underlying funds, trades and to the risk of settlement default. Market practices in emerging markets in relation to the settlement of securities transactions and custody of assets will provide increased risk. Although emerging markets have grown rapidly over the last few years, the clearing, settlement and registration systems available to effect trades on such markets are significantly less developed than those in more mature world markets which can result in delays and other material difficulties in settling trades and in registering transfers of securities. Problems of settlement in these markets may affect the net asset value and liquidity of a client's portfolio or investments in such portfolios.

### ***Emerging Markets***

BGA's investment strategies include direct and indirect investments in securities in emerging markets and such investments involve special considerations and risks. These include a possibility of nationalization, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could adversely affect the economies of such countries or the value of a client's investments, and the risks of investing in countries with smaller capital

markets, such as limited liquidity, price volatility, restrictions on foreign investment and repatriation of capital, and the risks associated with emerging economies, including high inflation and interest rates and political and social uncertainties. In addition, it may be difficult to obtain and enforce a judgment in a court in an emerging country.

The economies of many emerging market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions having sudden and widespread effects. Investments in products of emerging market may also become illiquid which may constrain BGA's ability to realize some or all of a client's portfolio holdings. Accounting standards in emerging market countries may not be as stringent as accounting standards in developed countries.

### ***Investment Concentration***

Some client accounts may have a high concentration in one sector, industry, issuer or security that may subject such accounts to greater risk of loss in the event such investments take an economic downturn.

### ***Market Capitalization Risk.***

The securities of small-to-medium-sized (by market capitalization) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalization and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavorable economic reports.

### ***Interest Rate.***

Clients may be exposed to interest rate risks. These risks occur when there are fluctuations in the interest rates of the main currencies of each security or other financial assets of the clients.

### ***Inflation Risk.***

Clients may be exposed to inflation risk. Inflation may adversely affect the US economy and the value of company shares.

### ***Credit Risk.***

Clients must be fully aware may be exposed to credit risks. Bonds or debt instruments involve an issuer-related credit risk, which can be calculated using the issuer solvency rating. Bonds or debt instruments issued by entities that have a lower rating are, as a general rule, considered to be instruments that are at a higher credit risk, with a probability of the issuer defaulting, than those of issuers with a higher rating.

### ***Risk of Default.***

In parallel to the general trends prevailing on the financial markets, the particular changes in the circumstances of each issuer may have an effect on the price of an investment. Even a careful selection of securities or other financial assets cannot exclude the risk of losses generated by the depreciation of the issuers' situation.

### ***Cybersecurity.***

BGA and the clients are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and unintentional damage or interruption in service. A cybersecurity breach could expose the Firm to substantial costs, civil liability, and regulatory inquiry and/or action. In addition, as the Firm does not directly control the cybersecurity systems of third-party service providers, there can be no assurance that the cybersecurity practices of these providers will protect the Firm or the clients.

### ***Non-Investment Grade Investments (High Yield)***

Client should be aware that some investment strategies may include investing in bonds that are rated sub-investment grade, or bonds which are unrated but judged to be of comparable quality with sub-investment grade bonds. Those securities may be subject to a greater risk of loss of income and principal in case of default or insolvency of the borrower than similar higher rated securities and their market value may also be more volatile.

### ***Real Estate Risk***

While BGA will not invest in real property directly, it is possible that it may invest in securities with exposure to risks similar to those associated with the direct ownership of real property, such as UCIs linked to the real estate market and may be indirectly exposed to REITS through such UCIs.

### ***ETF Risks including Net Asset Valuation and Tracking Error.***



ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate. Clients should be aware that to the extent they invest in ETF securities they will pay two levels of advisory compensation – advisory fees charged by the Adviser plus any management fees charged by the sponsor of the ETF. An ETF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a client's portfolio performance or an index comparison. Expenses of the fund may include investment management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF sponsor. ETF tracking error and expenses may vary.

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

Investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of an adviser or the integrity of the adviser's management. BGA has no legal or disciplinary history to disclose. Please visit [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) to view BGA's registration information.

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

##### **Bradesco Investments Inc.**

BGA is affiliated to Bradesco Investments Inc. ("BI"), a related broker-dealer under common control and a member of the Financial Industry Regulatory Authority (FINRA). This affiliation stems from both being under the common control of Bradesco Bank.

BGA may have Investment Advisor Representatives that may also be dually licensed as registered representatives of BI. Such IARs, when acting in their capacity of registered representatives of BI, may earn commissions for effecting securities transactions through BI. The fees paid to BGA for advisory services are separate and distinct from the fees charged and commissions earned for services provided through BI. Clients to whom the Firm offers advisory services are informed that they are under no obligation to use BI or



its representatives for their broker dealer services and may use the service provider of their choosing.

## **Bradesco Bank**

Bradesco Bank ("BB") is a state-chartered bank, a member of the FDIC, and the 100% owner of Bradesco Global Advisors, Inc and Bradesco Investments, Inc.

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

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

BGA has adopted a Code of Ethics to ensure that all of our employees will act in an ethical manner consistent with BGA's fiduciary duty to its clients and in compliance with legal and regulatory requirements and the Firm's standards of business conduct.

BGA has created a Code of Ethics, which establishes standards and procedures for the detection and prevention of certain conflicts of interest, including activities by which persons having knowledge of our investments and investment intentions might take advantage of that knowledge for their own benefit. The rules in the Code of Ethics are designed to ensure that our personnel (i) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; (ii) to act in our clients' best interest at all times; (iii) disclose all conflicts of interest; (iv) adhere to the highest standards of loyalty, candor and care in all matters relating to its clients; (v) conduct all personal trading consistent with such rules and in such a manner as to mitigate any conflicts of interest or any abuse of their position of trust and responsibility; and (vi) not use any material non-public information in securities trading. The rules in the Code of Ethics also establish policies regarding other matters such as outside employment, the giving or receiving of gifts, and safeguarding portfolio holdings information.

Under the general prohibitions of the rules in the Code of Ethics, our personnel are prohibited from: 1) effecting securities transactions while in the possession of material, non-public information; 2) disclosing such information to others; 3) participating in fraudulent conduct involving securities held or to be acquired by any client; and 4) engaging in frequent trading activities that create or may create a conflict of interest,



limit their ability to perform their job duties, or violate any provision of such rules.

Our personnel are required to conduct their personal investment activities in a manner that we believe is not detrimental to our advisory clients. The policy requires all Access

Persons<sup>1</sup> to report all personal transactions in securities not otherwise exempt under the policy. All reportable transactions are reviewed for compliance with the Code of Ethics. The rules of the Code of Ethics are available to you and prospective clients upon request. In the event that you request a copy thereof, we will furnish to you a copy within a reasonable period of time at your current address of record.

It is our policy not to permit related persons (or certain of their relatives) to trade in a manner that takes advantage of price movements that may be caused by clients' transactions.

### ***Privacy Policy***

BGA considers your privacy our utmost concern. BGA does not share any information of clients with nonaffiliated third parties, except such information may be disclosed as necessary to process a transaction an investor has requested, to the extent the investor specifically authorized the disclosure, to service providers or joint marketers who agree to limit their use of such information, and to the extent required or specifically permitted by law or reasonably necessary to prevent fraud, unauthorized transactions or liability.

When BGA discloses non-public personal information of clients to a nonaffiliated third party that provides services to BGA or engages in joint marketing, BGA shall:

- notify investors of such disclosure; and
- enter into a contractual agreement with the third party that prohibits the third party from disclosing or using the investors' information other than to carry out the purposes for which the information was disclosed to the third party.

In particular, BGA may enter, in compliance with the above conditions, into an agreement with a nonaffiliated third party to store the records of BGA clients and investors including electronic and e-mail records.

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<sup>1</sup> Access person means any of your supervised persons who has access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, or who is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic. If providing investment advice is your primary business, all of your directors, officers and partners are presumed to be access persons.



For more information about BGA's privacy policies or to request a brochure describing BGA's privacy policies contact BGA at (305) 523-6551.

## **Item 12 - Brokerage Practices**

### ***Broker-Dealer Selection***

Currently, BGA requires that clients under its BIU platform use Interactive Brokers, LLC. (IBKR) as their custodian and broker of record. IBKR is a SEC registered broker/dealer member of FINRA and the SIPC. They provide custody, trading and clearing services to clients on our digital platform. IBKR has policies and procedures to ensure best execution standards for all transaction executed through its platform. BGA does not have receive any compensation or has any soft dollar arrangement with IBKR. For more information on the relationship between BGA and IBKR please see the BGA Wrap Fee Program brochure.

### ***Research and Other Soft Dollar Benefits***

BGA currently does not maintain any written soft dollar arrangements.

### ***Directed Brokerage***

As described above, BGA requires retail clients to use IBKR.

### ***Aggregation of Trades***

Where practicable, all client portfolio orders for the same security may be combined or "batched" and executed as block transactions in order to facilitate best execution as well as for the purpose of negotiating more favorable brokerage commissions. Where a block trade is executed for a number of client accounts, the average execution price on all of the purchases and sales that are aggregated to this purpose should be used for all accounts. If an entire block is not fully executed on the same day, BGA's policies require an allocation method that is fair and reasonable to all clients.

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



BGA provides all Clients with continuous access via website and mobile app where Clients can access their Account documents, such as account statements, and review returns. Clients may also receive periodic e-mail communications describing portfolio performance, Account information, and product features. BGA software-based investment advisory service assumes a Client's portfolio will not stay optimized over time and must be periodically rebalanced back to its target allocation. BGA software continuously monitors and periodically rebalances each Client's portfolio that is fully-discretionary.

BGA will periodically review samples of client portfolios to ensure that the software is meeting its objectives.

### ***Client Reports***

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client's account.

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

BGA does not have any arrangements where it is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients.

### **Item 15 - Custody**

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. BGA does not maintain custody of its clients' funds. Clients should receive statements at least quarterly from their qualified custodian. BGA urges clients to review the account statements they receive from their qualified custodian.

### **Item 16 - Investment Discretion**

For discretionary managed accounts, BGA receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

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

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

BGA does not vote proxies on securities, thus, clients are expected to vote their own proxies. Clients will receive Proxy statements via their qualified custodian. Clients may also contact BGA via telephone or email regarding questions about a particular proxy solicitation. Clients will ultimately be responsible for the voting (or abstaining of voting) of any proxy.

### **Item 18 - Financial Information**

BGA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. BGA has not been the subject of any bankruptcy proceeding.

### ***Business Continuity Plan***

BGA relies on the Business Continuity Plan followed by Bradesco Bank, its parent company. This Plan provides detailed steps to mitigate and recover from the loss of office space, communications, services or key persons. The BCP covers natural disasters such as snowstorms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1-communications line outage, Internet outage, railway accident and aircraft accident.

Electronic files are stored via Citrix Systems. Alternate offices are identified to support ongoing operations in the event the main office is unavailable.

It is our intention to contact all clients promptly after a disaster that dictates moving our office to an alternate location.

### ***Privacy and Information Security***



BGA relies on the Privacy and Information Security followed by Bradesco Bank, its parent company. Furthermore, BGA is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier and use other techniques and authentication procedures in our computer environment. We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors.

Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personal identifiable information about you will be maintained while you are a client, and for the period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this Privacy Notice to you annually, in writing.