

## **TRAVEKA WEALTH, LLC**

*a Registered Investment Adviser*

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This brochure provides information about the qualifications and business practices of Traveka Wealth, LLC (hereinafter “Traveka Wealth” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. 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. Additional information about the Firm is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

## **Item 2. Material Changes**

In this Item, Traveka Wealth is required to discuss any material changes that have been made to the brochure since the last annual amendment. There are no such material changes to disclose.

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## Item 4. Advisory Business

Traveka Wealth offers a variety of advisory services, which include financial planning, consulting, and investment management services. Prior to Traveka Wealth rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with Traveka Wealth setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

Traveka Wealth filed for registration as an investment adviser in September, 2023 and is owned by Anthony L. Blagrove. As of the date of this filing, Traveka Wealth does not have any assets under management; however, the Firm reasonably expects to be eligible for registration with the SEC within 120 days of approval as an investment adviser.

While this brochure generally describes the business of Traveka Wealth, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or other persons who provide investment advice on Traveka Wealth’s behalf and are subject to the Firm’s supervision or control.

### Financial Planning and Consulting Services

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Traveka Wealth offers clients a broad range of comprehensive financial planning and consulting services, which includes retirement planning, education planning, estate planning, business planning, insurance planning, tax and cash flow analysis. These services are rendered in conjunction with investment portfolio management as part of a comprehensive wealth management engagement (described in more detail below).

In performing these services, Traveka Wealth is not required to verify any information received from the client or from the client’s other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information. Traveka Wealth recommends certain clients engage the Firm for additional related services and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage Traveka Wealth or its affiliates to provide (or continue to provide) additional services for compensation, including investment management services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by Traveka Wealth under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Traveka Wealth’s recommendations and/or services.

### **Investment and Wealth Management Services**

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Traveka Wealth provides clients with wealth management services which include a broad range of financial planning and consulting services as well as discretionary management of investment portfolios.

Traveka Wealth primarily allocates client assets among various mutual funds, exchange-traded funds (“ETFs”), privately placed securities (including debt, equity and/or interests in pooled investment vehicles) and independent investment managers (“Independent Managers”) in accordance with their stated investment objectives.

Where appropriate, the Firm also provides advice about any type of legacy position or other investment held in client portfolios, but clients should not assume that these assets are being continuously monitored or otherwise advised on by the Firm unless specifically agreed upon. Clients can engage Traveka Wealth to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, Traveka Wealth directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product’s provider.

Traveka Wealth tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. Traveka Wealth consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify Traveka Wealth if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients can impose reasonable restrictions or mandates on the management of their accounts if Traveka Wealth determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm’s management efforts.

### **Use of Independent Managers**

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As mentioned above, Traveka Wealth selects certain Independent Managers to actively manage a portion of its clients’ assets. The specific terms and conditions under which a client engages an Independent Manager are set forth in a separate written agreement with the designated Independent Manager. That agreement can be between the Firm and the Independent Manager (often called a subadvisor) or the client and the Independent Manager (sometimes called a separate account manager). In addition to this brochure, clients will typically also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

Traveka Wealth evaluates a variety of information about Independent Managers, which includes the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. Traveka Wealth also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

Traveka Wealth continues to provide services relative to the discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. Traveka Wealth seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

### Use of Dynasty TAMP

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Traveka Wealth has entered into a contractual relationship with Dynasty Financial Partners, LLC ("Dynasty"), which provides the Firm with operational and back-office support including access to a network of service providers. Through the Dynasty network of service providers, Traveka Wealth may receive preferred pricing on trading technology, reporting, custody, brokerage, compliance and other related services.

In addition, Dynasty's subsidiary, Dynasty Wealth Management, LLC ("DWM"), an SEC registered investment adviser, provides access to a range of investment services including: separately managed accounts ("SMA"), mutual fund and ETF asset allocation strategies, advisor as portfolio manager (APM), money management overlay, billing, and unified managed accounts ("UMA" and together with the SMAs is the same as the Independent Managers) managed by external third party managers (collectively, the "Investment Programs"). Traveka Wealth may separately engage the services of Dynasty and/or its subsidiaries to access the Investment Programs. Under the SMA and UMA programs, Traveka Wealth will maintain the ability to select the specific, underlying Independent Managers that will, in turn, have day-to-day discretionary trading authority over the requisite client assets.

Dynasty charges a "Platform Fee," for each different Investment Program. Depending on the Investment Program used or chosen by the client, this Platform fee will be included as part of the client's annual investment management fee or the client will be charged, separate from and in addition to such client's annual investment management fee, as described in Item 5 below. This arrangement presents a conflict of interest because Traveka Wealth is incentivized to allocate client investment assets to the Investment Programs that are paid by the client in order to receive a greater portion of the annual investment management fee. The Firm's current business is to use the Investment Programs that will be included in the annual investment management fee and not paid by the client. The annual investment management fee charged to the client is not affected if Platform Fees are increased or decreased. Traveka Wealth seeks at all times to ensure that any conflicts are addressed on a fully-disclosed basis and investment decisions are

handled in a manner that is aligned with the client's best interests. The Firm does not receive any portion of the fees paid directly to Dynasty or the service providers made available through its platform.

Dynasty and DWM offer an investment management platform (the "Platform" or the "TAMP") that is available to the advisers in the Dynasty Network, such as Traveka Wealth. Through the Platform, DWM and Dynasty collectively provide certain technology, administrative, operations and advisory support services that allow advisers to manage their own portfolios and access Independent Managers. Traveka Wealth can allocate all or a portion of client assets among the different Independent Managers via the Platform. Traveka Wealth can also use the model and/or overlay management feature of the TAMP by creating its own asset allocation model and underlying investments that comprise the model. Through the model management feature, the Firm can outsource the implementation of trade orders and periodic rebalancing of the model when needed.

Traveka Wealth will maintain the direct contractual relationship with each client and obtain, through such agreements, the authority to engage the Independent Managers, DWM and/or Dynasty, as applicable, for services rendered through the Platform in service of such client. Traveka Wealth may delegate discretionary trading authority to DWM and/or Independent Managers to affect investment and reinvestment of client assets with the ability to buy, sell or otherwise affect investment transactions and allocate client assets. If a client is participating in certain Investment Programs, DWM or the designated Independent Manager, as applicable, is also authorized without prior consultation of Traveka Wealth or the client to buy, sell, trade or allocate such client's assets in accordance with the client's designated portfolio and to deliver instructions to the designated broker-dealer and/or custodian of such client's assets.

In providing investment advice and portfolio management services to clients, the Firm acts as an investment adviser and fiduciary to and on behalf of each client and not as an agent of Dynasty or DWM.

## **Item 5. Fees and Compensation**

Traveka Wealth offers wealth management services for an annual fee based on the amount of assets under the Firm's management. This management fee varies up to 125 basis points (1.25%), depending upon the size and composition of a client's portfolio, the type and amount of services rendered and the individual(s) providing the services. The fee can be for a fixed percentage or can also included a blended fee schedule based up on the assets under management or advisement with the Firm.

The annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by Traveka Wealth on the last day of the previous quarter as determined by a party independent from the Firm (including the client's custodian or another third-party). Alternatively, the Firm may change a fixed fee for the investment management services. The fixed fee will be individually

negotiated and will be based upon a number of factors including the size and composition of a client's portfolio, the type and amount of services rendered and the individual(s) providing the services.

The Firm includes cash in a client's account in determining the valuation for billing purposes. The Firm may, in its sole discretion, not include cash in determining the fee, especially where a client has a high percentage of cash for reasons other than the Firm's investment management decision.

If assets are deposited into or withdrawn from an account after the inception of a billing period, fee adjustments will be made for deposits and withdrawals in excess of \$50,000 during the quarter. For the initial period of an engagement, the fee is calculated on a *pro rata* basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), Traveka Wealth can negotiate a fee rate that differs from the range set forth above. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage Traveka Wealth for additional services for compensation, including rolling over retirement accounts or moving other assets to the Firm's management. Clients retain absolute discretion over all decisions regarding engaging the Firm and are under no obligation to act upon any of the recommendations.

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### Fee Discretion

Traveka Wealth may, in its sole discretion, negotiate to charge a lesser fee based upon certain 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, pro bono activities, or competitive purposes.

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### Additional Fees and Expenses

In addition to the advisory fees paid to Traveka Wealth, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges include securities brokerage commissions, transaction fees, custodial fees, fees attributable to alternative assets, Independent Managers, margin and other borrowing costs, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Firm's brokerage practices are described at length in Item 12, below.



*Dynasty Fees*

As discussed above, Traveka Wealth uses Dynasty's TAMP services. The Firm includes Platform Fees in its fees, but the Independent Manager related charges are not included in the investment management fee client pays to Traveka Wealth. Clients will be charged, separate from and in addition to their investment management fee, any applicable Independent Manager fees. Traveka Wealth does not receive any portion of the fees paid directly to Dynasty or the service providers made available through its platform, including the Independent Managers.

The Independent Manager fees are determined by the particular program(s) and manager(s) with which the client's assets are invested and are calculated based upon a percentage of the client assets under management, as applicable. Fixed income Independent Manager fees generally range up to 0.90% annually, and equity Independent Manager fees generally range up to 1.50% annually.

Clients should note that the total fee reflected on their custodial statement will represent the sum of Traveka Wealth's investment management fee and Independent Manager fees, accordingly. Clients should review such statements to determine the total amount of fees associated with their requisite investments.

Under the Dynasty TAMP, Traveka Wealth can use mutual funds and ETF asset allocation strategies. The Platform fee for these strategies/models will be up to .04%. The Platform fee is included in the annual investment management fee. The Client should be aware that the underlying securities have internal expenses and/or management fees associated with it, however the Firm does not participate in any of Dynasty's or other third-party fees.

*Use of Third-Party for Certain Assets Held Away*

For assets held at a custodian that is not directly accessible by Traveka Wealth ("Held Away Accounts"), the Firm may, but is not required to, manage these Held Away Accounts using Pontera that allows the Firm to view and manage assets. The annual fee for investment management services for Held Away Accounts will follow the Firm's fee schedule as noted above. The fees will not be deducted directly from the accounts managed through Pontera. The client does not pay an additional fee for Pontera. Clients will give written authorization to deduct the Firm's fees from an account managed the Firm. Further, the qualified custodian will deliver an account statement to clients at least quarterly. These account statements will show all disbursements in the account.

**Direct Fee Debit**

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Clients provide Traveka Wealth and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees,

have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Traveka Wealth. Alternatively, clients may elect to have Traveka Wealth send a separate invoice for direct payment which must be paid within 30 days of receipt of the invoice.

### **Use of Margin**

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Traveka Wealth can recommend that certain clients utilize margin in the client's investment portfolio or other borrowing. Traveka Wealth only recommends such borrowing for non-investment needs, such as bridge loans and other financing needs. The Firm's fees are determined based upon the value of the assets being managed gross of any margin or borrowing.

### **Account Additions and Withdrawals**

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Clients can make additions to and withdrawals from their account at any time, subject to Traveka Wealth's right to terminate an account. Additions can be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients can withdraw account assets on notice to Traveka Wealth, subject to the usual and customary securities settlement procedures. However, the Firm designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Traveka Wealth may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

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

Traveka Wealth does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

## **Item 7. Types of Clients**

Traveka Wealth offers services to individuals, trusts, estates, corporations and other business entities, pension and profit sharing plans.

**Minimum Account Value and Fee**

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As a condition for starting and maintaining an investment management relationship, Traveka Wealth imposes a minimum annual fee of \$20,000 (assessed quarterly, pro rata) and a minimum portfolio value of \$2,000,000. Traveka Wealth may, in its sole discretion, charge a lesser minimum fee and accept clients with smaller portfolios based upon certain criteria, including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and pro bono activities. The minimum fee will cause clients with smaller portfolios to incur an effective fee rate that is higher than the Firm's stated fee. Traveka Wealth only accepts clients with less than the minimum portfolio size if the Firm determines the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. Traveka Wealth may, in its sole discretion, aggregate the portfolios of family members to meet the minimum portfolio size.

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

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Traveka Wealth utilizes a fundamental method of analysis. Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular fund or issuer. For Traveka Wealth, this process typically involves an analysis of an issuer's management team, investment strategies, style drift, past performance, reputation and financial strength in relation to the asset class concentrations and risk exposures of the Firm's model asset allocations. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security.

**Investment Strategies**

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The following summarizes the Firm's investment strategies and philosophy. None of the descriptions should be taken as a guarantee of any performance or success. Traveka Wealth's investment philosophy is based on four main principles:

1. Broad diversification
2. Low costs
3. Tax efficiency
4. Appropriate customization to each client's needs

**Diversification** – The Firm diversifies client portfolios by owning many different investments because the future is uncertain and no one knows what stock or asset class will do the best next month, next year or next decade. Diversification obviously reduces risk by not putting all eggs in one basket. It also makes it more likely that clients will participate in growth opportunities by spreading investments across many companies and asset types, so that clients are likely to have a stake in whichever investments turn out to do especially well.

**Low costs** - Money clients spend is money they no longer have. Traveka Wealth seeks the lowest cost way to meet investing goals. Most portfolios are built around a core of inexpensive mutual funds and ETFs, perhaps supplemented by other products designed to enhance returns or reduce risk. Traveka Wealth aims to minimize a broad range of costs, including expense ratios, commissions and other trading costs, and portfolio management fees.

**Tax efficiency** - Tax bills can be the largest investment cost, so Traveka Wealth has devised a number of ways to use the opportunities that the tax code provides to reduce them.

- **Product selection:** Traveka Wealth selects investment products with an eye on their after-tax returns, because clients only get to keep what the government does not take. Some index funds are inherently tax efficient, producing little taxable income other than a modest amount of qualified (i.e., less taxed) dividends. Municipal bond funds can offer tax-free income, while Treasury securities are generally exempt from state income taxes.
- **Tax-managed trading:** Traveka Wealth routinely tries to avoid unnecessarily recognizing substantial capital gains and will opportunistically look to do tax-loss harvesting. The Firm also offers accounts, at an additional cost, that systematically seek to create and benefit from tax-loss harvesting events.
- **Asset location:** Traveka Wealth helps clients get maximum value out of their tax-favored accounts, such as IRAs and 401(k)'s by using them to hold assets, such as inflation-indexed bonds and real estate investment trusts, that would be highly taxed in a regular account. These accounts are also a good location for any higher-turnover investments, as these can produce heavily taxed short-term gains.
- **Estate tax concerns:** For clients who will potentially be affected by estate taxes, Traveka Wealth can partner with their estate attorney and tax professional to develop and implement sophisticated strategies, such as GRATs and charitable giving vehicles, to reduce their heirs' future tax burden.

**Customization** - Everyone has their own unique mix of tax-favored and taxable wealth, risk tolerance, tax brackets, charitable and legacy intentions, and other factors that affect their investment preferences and taxes in the short- and long-term. Traveka Wealth works with clients to find the right combination of investments and strategies that balance growth, safety and tax minimization desires and continue to adapt and adjust these as clients' lives evolve.

**Risk of Loss**

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The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with respect to the Firm's investment management activities. Clients should consult with their legal, tax, and other advisors before engaging the Firm to provide investment management services on their behalf.

*Market Risks*

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of Traveka Wealth's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. In addition, investments may be adversely affected by financial markets and economic conditions throughout the world. There can be no assurance that Traveka Wealth will be able to predict these price movements accurately or capitalize on any such assumptions.

*Volatility Risks*

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

*Cash Management Risks*

The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

*Mutual Funds and ETFs*

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (*e.g.*, sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a

mutual fund's shares may differ from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for index-based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Finally, some mutual funds and ETFs may have lock-up periods that restrict an investor from selling their position for a period of time. Other mutual funds and ETFs could also have early redemption fees that are taken if the investor sells their position before a certain amount of time.

#### *Use of Independent Managers*

As stated above, Traveka Wealth selects certain Independent Managers to manage a portion of its clients' assets. In these situations, Traveka Wealth continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, Traveka Wealth does not have the ability to supervise the Independent Managers on a day-to-day basis.

#### *Use of Private Collective Investment Vehicles*

Traveka Wealth recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

## **Item 9. Disciplinary Information**

Traveka Wealth has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

## Item 10. Other Financial Industry Activities and Affiliations

This item requires investment advisers to disclose certain financial industry activities and affiliations.

### Relationship with Dynasty Financial Partners, LLC

Traveka Wealth maintains a business relationship with Dynasty Financial Partners, LLC (“Dynasty”). Dynasty offers operational and back-office core service support including access to a network of service providers. Through the Dynasty network of service providers, the Firm may receive preferred pricing on trading technology, transition support, reporting, custody, brokerage, compliance, and other related consulting services.

While Traveka Wealth believes this open architecture structure for operational services best serves the interests of its clients, this relationship presents certain conflicts of interest due to the fact that Dynasty is paid by the Firm or its clients for the services referenced above. The Firm does not receive any portion of the fees paid directly to Dynasty, its affiliates or the service providers made available through Dynasty’s platform. In addition, the Firm reviews such relationships, including the service providers engaged through Dynasty, on a periodic basis in an effort to ensure clients are receiving competitive rates in relation to the quality and scope of the services provided. In addition, the Firm can receive more advantageous pricing from DWM as assets increase, which poses a conflict of interest.

Furthermore, the Firm may utilize Dynasty Select. Dynasty Select is a platform offering network advisors access to private equity funds, hedge funds and direct investments. This platform also provides processing and administrative solutions for advisors working with their own alternative managers.

In light of the foregoing, Traveka Wealth seeks at all times to ensure that any material conflicts are addressed on a fully-disclosed basis and handled in a manner that is aligned with its clients’ best interests.

## Item 11. Code of Ethics

Traveka Wealth has adopted a code of ethics in compliance with applicable securities laws (“Code of Ethics”) that sets forth the standards of conduct expected of its Supervised Persons. Traveka Wealth’s Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of Traveka Wealth's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (*i.e.*, spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; and iv) shares issued by other unaffiliated open-end mutual funds.

Clients and prospective clients may contact Traveka Wealth to request a copy of its Code of Ethics by contacting the Firm at the phone number on the cover page of this brochure.

## **Item 12. Brokerage Practices**

### **Recommendation of Broker-Dealers for Client Transactions**

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Traveka Wealth recommends that clients utilize the custody, brokerage and clearing services of Fidelity Brokerage Services LLC (together with affiliates, "Fidelity") for investment management accounts. The Firm will also recommend Charles Schwab & Co, Inc. through its Schwab Advisor Services division ("Schwab" and together with Fidelity, "Custodian") for some client or accounts. The final decision to custody assets with Custodian is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder.



Traveka Wealth is independently owned and operated and not affiliated with Custodian. Custodian provides Traveka Wealth with access to its institutional trading and custody services, which are typically not available to retail investors.

Factors which Traveka Wealth considers in recommending Custodian or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Custodian enables the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Custodian may be higher or lower than those charged by other Financial Institutions.

The commissions paid by Traveka Wealth's clients to Custodian comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where Traveka Wealth determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. Traveka Wealth seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions are directed to certain broker-dealers in return for investment research products and/or services which assist Traveka Wealth in its investment decision-making process. Such research will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Traveka Wealth does not have to produce or pay for the products or services.

Dynasty Securities, LLC ("Dynasty Securities"), which is a wholly owned subsidiary of Dynasty Financial Partners, LLC, and an affiliate of Dynasty Wealth Management, LLC ("Dynasty Wealth Management") (collectively "Dynasty") has entered into a Marketing and Business Development Agreement ("Agreement") with Schwab whereby Dynasty Securities and Schwab collaborate to identify financial advisor candidates that establish a custodial relationship with Schwab and to use Dynasty's integrated platform services. Dynasty Securities receives payment from Schwab each quarter in connection with the Agreement. The Agreement creates an incentive for Dynasty to encourage its network advisors to custody clients' assets with Schwab due to the economic benefit it may receive which is a conflict of interest. There may be other entities available to supply similar custody services at a lower fee. Financial advisors, such as the Firm, joining the Dynasty network of registered investment advisers are not required to select Schwab as their custodian in order to receive services from Dynasty.

Traveka Wealth periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

#### **Software and Support Provided by Financial Institutions**

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Traveka Wealth receives without cost from Custodian administrative support, computer software, related systems support, as well as other third party support as further described below (together "Support") which allow Traveka Wealth to better monitor client accounts maintained at Custodian and otherwise conduct its business. Traveka Wealth receives the Support without cost because the Firm renders investment management services to clients that maintain assets at Custodian. The Support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The Support benefits Traveka Wealth, but not its clients directly. Clients should be aware that Traveka Wealth's receipt of economic benefits such as the Support from a broker-dealer creates a conflict of interest since these benefits will influence the Firm's choice of broker-dealer over another that does not furnish similar software, systems support or services Custodian. In fulfilling its duties to its clients, Traveka Wealth endeavors at all times to put the interests of its clients first and has determined that the recommendation of Custodian is in the best interest of clients and satisfies the Firm's duty to seek best execution.

Specifically, Traveka Wealth receives the following benefits from Custodian: i) receipt of duplicate client confirmations and bundled duplicate statements; ii) access to a trading desk that exclusively services its institutional traders; iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and iv) access to an electronic communication network for client order entry and account information.

Custodian also makes available to the Firm, at no additional charge, certain research and brokerage services, including research services obtained by Custodian directly from independent research companies, as selected by Traveka Wealth (within specified parameters). These research and brokerage services are used by the Firm to manage accounts for which it has investment discretion.

These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain amount of the advisor's clients' assets are maintained in accounts at Custodian. Custodian's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For client accounts maintained in its custody, Custodian generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Custodian or that settle into Custodian accounts.

Custodian also makes available to the Firm other products and services that benefit the Firm but may not benefit its clients' accounts. These benefits may include national, regional or Firm specific educational events organized and/or sponsored by Custodian. Other potential benefits may include occasional business entertainment of personnel of Traveka Wealth by Custodian personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist Traveka Wealth in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of the Firm's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of the Firm's accounts, including accounts not maintained at Custodian. Custodian also makes available to Traveka Wealth other services intended to help the Firm manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Custodian may make available, arrange and/or pay vendors for these types of services rendered to the Firm by independent third parties. Custodian may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Firm. While, as a fiduciary, Traveka Wealth endeavors to act in its clients' best interests, the Firm's recommendation that clients maintain their assets in accounts at Custodian may be based in part on the benefits received and not solely on the nature, cost or quality of custody and brokerage services provided by Custodian, which creates a potential conflict of interest.

### **Brokerage for Client Referrals**

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Traveka Wealth does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

### **Directed Brokerage**

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The client may direct Traveka Wealth in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by Traveka Wealth (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty

of best execution, Traveka Wealth may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

### **Trade Aggregation**

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Transactions for each client will be effected independently, unless Traveka Wealth decides to purchase or sell the same securities for several clients at approximately the same time. Traveka Wealth may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm's clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among Traveka Wealth's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which Traveka Wealth's Supervised Persons may invest, the Firm does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Traveka Wealth does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

## Item 13. Review of Accounts

### Account Reviews

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Traveka Wealth monitors client portfolios on a continuous and ongoing basis and regular account reviews are conducted on at least an annual basis. The Firm also reviews cash in accounts, and rebalance tolerances regularly, and does a semi-annual holistic internal portfolio review. Such reviews are conducted by the Firm's portfolio operations team and investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals and objectives with Traveka Wealth and to keep the Firm informed of any changes thereto.

### Account Statements and Reports

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Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. On a quarterly basis, clients may also receive written or electronic reports from Traveka Wealth and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from Traveka Wealth or an outside service provider.

## Item 14. Client Referrals and Other Compensation

### Client Referrals

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The Firm does not currently provide compensation to any third-party solicitors for client referrals.

### Other Compensation

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The Firm receives economic benefits from Custodian. The benefits, conflicts of interest and how they are addressed are discussed above in response to Item 12.

## Item 15. Custody

Traveka Wealth is deemed to have custody of client funds and securities because the Firm is given the ability to debit client accounts for payment of the Firm's fees. As such, client funds and securities are

maintained at one or more Financial Institutions that serve as the qualified custodian with respect to such assets. Such qualified custodians will send account statements to clients at least once per calendar quarter that typically detail any transactions in such account for the relevant period.

In addition, as discussed in Item 13, Traveka Wealth will also send, or otherwise make available, periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from Traveka Wealth. Any other custody disclosures can be found in the Firm's Form ADV Part 1.

### **Standing Letters of Authorization**

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Traveka Wealth also has custody due to clients giving the Firm limited power of attorney in a standing letter of authorization ("SLOA") to disburse funds to one or more third parties as specifically designated by the client. In such circumstances, the Firm will implement the steps in the SEC's no-action letter on February 21, 2017 which includes (in summary): i) client will provide instruction for the SLOA to the custodian; ii) client will authorize the Firm to direct transfers to the specific third party; iii) the custodian will perform appropriate verification of the instruction and provide a transfer of funds notice to the client promptly after each transfer; iv) the client will have the ability to terminate or change the instruction; v) the Firm will have no authority or ability to designate or change the identity or any information about the third party; vi) the Firm will keep records showing that the third party is not a related party of the Firm or located at the same address as the Firm; and vii) the custodian will send the client an initial and annual notice confirming the SLOA instructions.

## **Item 16. Investment Discretion**

Traveka Wealth is given the authority to exercise discretion on behalf of clients. Traveka Wealth is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. Traveka Wealth is given this authority through a power-of-attorney included in the agreement between Traveka Wealth and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Traveka Wealth takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The Independent Managers to be hired or fired.

## Item 17. Voting Client Securities

### Declination of Proxy Voting Authority

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Traveka Wealth does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations.

## Item 18. Financial Information

Traveka Wealth is not required to disclose any financial information listed in the instructions to Item 18 because:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.