

Insigneo Advisory Services, LLC

Form ADV Part 2A

Wrap Fee Program Brochure

Introduction

This Wrap Fee Program Brochure provides information about the qualifications and business practices of Insigneo Advisory Services, LLC. If you have any questions about the contents of this brochure, please contact us at 305-373-9000 or beatriz.gutierrez@insigneo.com. The information in this Wrap Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Any reference to or use of the terms "registered investment adviser" or "registered," does not imply that Insigneo Advisory Services, LLC or any person associated with has achieve a certain level of skill or training.

Additional information about Insigneo Advisory Services, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

This Item 2 provides clients with a summary of material changes since the last update of the Brochure. Since the Adviser's last update of the Brochure on March 2023, the following material changes have occurred.

- Item 4 – Services, Fees, and Compensation
 - **Cash Sweep Revenue**

When advisory clients establish an advisory account with Pershing LLC, such assets are custodied and maintained at Pershing LLC. By way of this structure, advisory clients have the option to elect certain Cash Sweep Vehicles offered by Pershing LLC, which provide a portion of ongoing revenue to Insigneo Securities LLC (the Adviser's broker-dealer affiliate) based on assets invested in such vehicles. That compensation reduces the overall return on investment that would be earned in the accounts, absent such payments. When clients elect a sweep option and establishes sweep instructions for their accounts, any free credit balance is swept into a money market fund product. This program provides clients with same-day liquidity and a way to earn income on uninvested cash in their account(s). The Pershing sweep program includes the capability for the Adviser to select particular money market funds to incorporate into the sweep program. The distribution assistance provided by Pershing LL is based on the collective average fund balances and not on any specific fund family. Neither the Adviser, Adviser's IARs nor the associated persons of the Insigneo Securities LLC receive compensation as a result of the payments from the cash sweep vehicles. Those distributions stay with Insigneo Securities LLC.

The arrangement described presents a conflict of interest, as the Adviser's affiliate broker dealer receives compensation from the clearing firm pertaining to money market funds in client accounts. The more assets that clients have in money market funds, the more a clearing firm will pay Insigneo Securities LLC. Therefore, the Adviser has an incentive to increase such type of investments in clients' accounts when managing its

accounts. Clients should refer to the prospectuses and Statements of Additional Information of the mutual funds and money market funds in which they invest for further information.

- **Rebates and/or Trailer Fees**

- Domestic Mutual Funds – Rebates/Trailers***

Trailer fees received by Insigneo Securities in connection to domestic money market funds will not be shared with the Adviser or investment adviser representatives. The receipt of retrocessions paid to IAS' affiliate broker dealer creates a conflict of interest as advisors could recommend investments in a fee paying share class when a lower-cost share class could be available for the same fund. However, given the relatively small nature of the fee payments in relation to Insigneo Securities overall revenues, the fact that the payments are not shared with the Adviser or its investment adviser representatives, and the limitations IAS has placed on advisors with respect to the amount they can hold for their clients in cash or cash equivalents, IAS believes reasonable measure have been implemented to reduce the impact of the referenced conflicts of interest. In an effort to maintain our fiduciary obligations and fair disclosure the amounts of any rebate/trailer fees received by affiliated entities and/or your investment adviser representative are available upon request.

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Item 4 – Services, Fees and Compensation

Adviser's Formation

Insigneo Advisory Services, LLC ("Insigneo", "IAS" or the Adviser") is a limited liability company formed in Florida. The Adviser was originally established in 2011 as Global Advisory Services, LLC. The Adviser is owned directly by Insigneo Financial Group, LLC formerly known as Insigneo Financial Services, LLC which is indirectly owned and controlled by Raul Henriquez.

The IAS Wrap Program (the "Program") is an investment advisory program sponsored by IAS. The Program is provided through different specialized services described below. Investment activities focus on investments in various kinds of assets and securities in a variety of markets that is intended to fit within the client's objectives, strategies and risk profile as described by each client. Prior to IAS rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with IAS setting forth the relevant terms and conditions of the advisory relationship (the "Advisory Agreement").

While this brochure generally describes the business of IAS, certain sections also discuss the activities of its Supervised Persons, which refer to the Adviser's officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on IAS's behalf and is subject to the Adviser's supervision or control.

Description of the Program

The Program is offered as a wrap fee program, which provides clients with the ability to invest in certain investment products without incurring separate customary brokerage commissions or transaction charges. In essence, the program consists of investment advisers with IAS that charge their clients one fee for assets under management and absorb the cost of brokerage and platform fee with IAS. A wrap fee program is considered any arrangement under which clients receive investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions for a specified fee or fees not based upon transactions in their accounts.¹ Clients must also open a new securities brokerage account and complete a new account agreement with Insigneo Securities, LLC ("Insigneo Securities"), an affiliated broker-dealer.

At the onset of the Program, clients complete an investor profile describing their individual investment objectives, liquidity and cash flow needs, time horizon and risk tolerance, as well as any other factors pertinent to their specific financial situations. After an analysis of the relevant information, IAS assists its clients in developing an appropriate strategy for managing their assets. Clients' investment portfolios are generally managed on a discretionary or non-discretionary basis by either IAS ("Managed Accounts"), I-Maps or an independent investment manager, as recommended or selected by IAS. IAS and/or the Independent Managers generally allocate clients' assets among the various investment products available under the Program, as described further in Item 6 (below).

¹ The Adviser has established a wrap program through its affiliate broker-dealer Insigneo Securities. Based upon this affiliate relationship the Adviser has negotiated standard execution (service) fees by security type for orders executed by Insigneo Securities related to the Adviser's wrap program. Thus, the Adviser's wrap program fee does not include Insigneo Securities services fees, which are assessed to all wrap fee transactions, effective May 2018.

1. Insigneo Managed Accounts (“Managed Accounts”)

Adviser offers advisory services through various types of discretionary and non-discretionary accounts in accordance with each client’s investment objectives. The Adviser’s discretionary and non-discretionary investment management services include the design, structure, and implementation of investment strategies for Managed Accounts.

- **Discretionary Accounts**

Adviser offers discretionary Managed Accounts that are customized to each client. Managed Accounts managed on a discretionary basis may focus on investments in specified and limited kinds of assets and securities, in limited markets, or they may be broad-based across many asset classes and markets. For client accounts managed on a discretionary basis, the Adviser will have full authority with respect to the notional value of purchases and sales of securities in traditional asset classes such as equities, mutual funds and fixed income securities and derivatives. The Adviser will also have the authority with respect to the timing of when a transaction is placed in an account. These accounts are managed by the financial advisor, who ultimately determines the investment strategy and asset breakdown based on clients’ needs, investment objectives and risk tolerance.

- **Non-Discretionary Accounts**

Adviser offers non-discretionary Managed Accounts. Each non-discretionary agreement typically defines the services to be provided and if a fee is charged, the fees will also be agreed to in the advisory agreement. Adviser also provides recommendations and research regarding the investment of securities and cash in a client’s account. These services are individually tailored to each client’s needs and such advice may be provided to accounts with assets maintained at various third parties, depending on the client. For client accounts managed on a non-discretionary basis, clients will make the final decision with respect to the purchase or sale of any securities in their account(s) following the investment strategy discussed with the financial advisor. The Adviser will always obtain client consent prior to placing any transactions in non-discretionary accounts.

2. Insigneo MultiAsset Portfolios (“I-maps”)

Adviser provides investment advisory services through its own managed portfolio, namely Insigneo MultiAsset Portfolios (“I-maps”), on a discretionary basis only. With I-maps, the Adviser has a set strategy depending on the client’s investment objective. An Investment Committee dedicated to I-maps selects securities appropriate for clients’ risk profile which are held directly in the clients’ account(s). The Investment Committee meets regularly to monitor performance of the modeled portfolios and discuss rebalancing and overall economic conditions.

3. Use of Third Party Managers

Based upon the stated investment objectives of the client, the Adviser may recommend to certain clients that they authorize the active discretionary management of a portion of their assets by certain investment managers that are not affiliated with Adviser. Adviser shall continue to render services to the client and, in addition, monitor and review the performance of the third-party manager and the performance of the client’s accounts that are being managed. From time to time, Adviser may also recommend affiliated investment managers to certain clients based on their investment objectives, guidelines and risk profiles.

As mentioned above, IAS may select 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 may be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

IAS evaluates a variety of information about Independent Managers, which may include 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 Adviser seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. IAS also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

IAS continues to provide services relative to the discretionary or non-discretionary selection of the Independent Managers. On an ongoing basis, the Adviser monitors the performance of those accounts being managed by Independent Managers. IAS seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its client's investment objectives and overall best interests.

Other Services

Insigneo serves as the Investment Adviser to Insigneo Access – Vintage Fund I LP, which is a Delaware limited partnership (the "Partnership"). The Partnership is offering limited partnership interests in the Partnership (the "Interests") pursuant to the Private Offering Memorandum (the "Memorandum").

The General Partner has delegated to Insigneo Advisory Services, an affiliate of the Insigneo General Partner, full and exclusive discretionary authority to invest and, subject to certain limitations, reinvest the Partnership's assets.

Fee for Participation in the Program

The management fee for the Wrap Program ranges from 0.40% to 2.50% of gross asset value of the Account. IAS 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 and pro bono activities. The advisory fee is set and arranged between the investment adviser representative and the client and can be negotiated. Clients are encouraged to consult with their assigned adviser regarding what fee arrangement structure (wrap or non-wrap) is appropriate and best suited for them.

Insigneo's Managed Account Program Service Fees – PLATFORM FEE

Effective April 1, 2019, Insigneo clients are subject to a platform fee (each, a "Platform Fee") which is comprised of Insigneo fees for services, fee-billing engine and technology, account rebalancing, account reporting, and other operational and administrative services. Insigneo's Platform Fee is charged quarterly. Platform Fees are calculated on a per account basis based on Assets Under Management as follows:

Assets Under Management	Fee
\$0-\$2 Million	5 bps
2+Million and above	3 bps

It should be noted that the Platform Fee does not include Third Party Manager Fees, custodial transaction fees or the Advisor's management fee, all of which are assessed against a client's account. For wrap accounts that were incepted prior to April 1st 2019, the Platform Fee is an additional charge aside from the wrap fee. However, wrap accounts that were incepted after the referenced date are charged a wrap fee that is inclusive of the Platform Fee. Currently, the total wrap fee for new accounts includes third party manager fees (when the client chooses to participate in the Program through I-maps), and Advisor's management fee. Please see Fee Comparison section below for examples of items excluded from the wrap fee.

Fee Comparison

A portion of the fees paid to IAS are used to cover the securities brokerage commissions and transactional costs attributed to the management of its clients' portfolios, as well as platform fees.

Services provided through the Program may cost clients more or less than purchasing these services separately. The number of transactions made in clients' accounts, as well as the commissions charged for each transaction, generally determines the relative cost of the Program versus paying for such services solely based on a per transaction basis (i.e. commission and markup/markdown charges) and paying a separate fee for advisory services. Fees paid for the Program may also be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

IAS or its supervised persons receive compensation as result of the client's participation in the Program. The amount of this compensation may be more than what the supervised person would receive if the client participated in other programs or paid separately for investment advice, brokerage, and other services. Therefore, IAS and/or its supervised persons have a financial incentive to recommend the Program over other programs or services. Additionally, while IAS' wrap program includes certain transaction execution fees such as commissions, it excludes processing and service-related fees assessed by its affiliate broker-dealer at pre-established rates per transaction and security type as outlined in this wrap brochure. For instance, the Client will be responsible for any service charges, or international settlement charges considering that the wrap fee does not cover such costs. The wrap program service fees assessed by Insigneo Securities creates a conflict of interest and incentive for IAS to recommend participation in the wrap program since the entities are under common ownership and share dually associated persons.

Direct Fee Debit

Clients generally provide IAS 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 Adviser retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transaction, including any amounts paid to IAS.

Additional Fees and Expenses

In addition to the advisory fees paid to IAS clients may also incur certain charges (i.e. service fees) imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges include international settlement fees, , fees attributable to alternative assets, , fees charged by the Independent Managers, margin 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 brokerages accounts and securities transactions. More specifically, IAS, consistent with its duties as an Adviser, and its capacity in administering this wrap program processes brokerage orders through its affiliate, Insigneo Securities, which is owned by Insigneo Financial Group, LLC formerly known as Insigneo Financial Services, LLC and indirectly owned and controlled by Raul Henriquez; thus ultimately creating a common ownership between the entities. Insigneo Securities maintains a trading desk which, among other things, supports IAS in trading fixed income securities, structured products, amongst other securities. Upon IAS processing orders through Insigneo Securities and those orders are executed, your account will be charged a flat service fee reflected as a service charge on your confirmation. This charge is utilized in part to cover certain operational and execution costs incurred by the Insigneo Securities trading desk. Unlike non-affiliated broker dealers who often assess commissions and/or charge mark-ups or mark-downs, Insigneo Securities has agreed to not to charge a commission nor will Insigneo Securities charge a mark-up or mark-down on these transactions. Moreover, neither IAS nor its individual advisers share in this service charge.

Commissions and Sales Charges for Recommendations of Securities

Clients can engage certain persons associated with Insigneo Securities to render securities brokerage services under a separate commission-based arrangement. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with Insigneo Securities.

Under this arrangement, the Adviser's Supervised Persons, in their individual capacities as registered representatives of Insigneo Securities, provide securities brokerage services and implement securities transactions under a separate commission based arrangement.

Cash Sweep Revenue

When advisory clients establish an advisory account with Pershing LLC, such assets are custodied and maintained at Pershing LLC. By way of this structure, advisory clients have the option to elect certain Cash Sweep Vehicles offered by Pershing LLC, which provide a portion of ongoing revenue to Insigneo Securities LLC (the Adviser's broker-dealer affiliate) based on assets invested in such vehicles. That compensation reduces the overall return on investment that would be earned in the accounts, absent such payments. When clients elect a sweep option and establishes sweep instructions for their accounts, any free credit balance is swept into a money market fund product. This program provides clients with same-day liquidity and a way to earn income on uninvested cash in their account(s). The Pershing sweep program includes the capability for the Adviser to select particular money market funds to incorporate into the sweep program. The distribution assistance provided by Pershing LLC is based on the collective average fund balances and not on any specific fund family. Neither the Adviser, Adviser's IARs nor the associated persons of the Insigneo Securities LLC receive compensation as a result of the payments from the cash sweep vehicles. Those distributions stay with Insigneo Securities LLC.

The arrangement described presents a conflict of interest, as the Adviser's affiliate broker dealer receives compensation from the clearing firm pertaining to money market funds in client accounts. The more assets that clients

have in money market funds, the more a clearing firm will pay Insigneo Securities LLC. Therefore, the Adviser has an incentive to increase such type of investments in clients' accounts when managing its accounts. Clients should refer to the prospectuses and Statements of Additional Information of the mutual funds and money market funds in which they invest for further information.

Rebates and/or Trailer Fees

- ***Domestic Mutual Funds – Rebates/Trailers***

A number of the Adviser's associated persons are also dually associated as registered representatives with our affiliate broker-dealer Insigneo Securities and in this capacity, they have historically received additional compensation related to advisory assets in the form of referrals fees and rebates/trailer related to domestic mutual funds (commonly known as 12b-1, distribution or marketing fees), from domestic mutual funds companies in which the associated persons invest your money. These trailer fees were received by Insigneo Securities and shared in varying portions with associated persons of IAS in their registered representative capacity. The receipt of trailer fees creates a conflict of interest and material incentive for your advisory representative to recommend purchases of mutual funds with rebate arrangements with the Adviser and its affiliates.

The Adviser's associated persons receipt of 12b-1 rebate or trailer fees in association with advisory activities is considered a material conflict that would require clear disclosure to you since your advisory representative may have selected a share class of a mutual fund that paid a rebate, retrocession or trailer (which is passed in part to your advisory representative through their registered capacity with Insigneo Securities) when another less costly share class is available (that does not pay a trailer fee) provided related disclosures are made available accordingly. Therefore, when there is a lower-cost share class available that does not charge a 12b-1 fee or similar charge (or charges a lower fee), it is usually in the client's best interest to invest in the lower-cost share class rather than the 12b-1 fee paying share class because the client's returns would not be reduced by the 12b-1 fees.

Effective April 1, 2019 and in an effort to mitigate the referenced conflict, IAS has placed restrictions on the type of domestic mutual funds shares advisory clients can be offered or acquire. Specifically, IAS no longer permits or offers mutual fund A shares to its clients as they typically carry 12b-1 fees. In the unlikely event that a mutual fund recommendation is made that allows for the Adviser's associated person's receipt of 12b-1 rebate or trailer fees, such fee will be reimbursed to the client.

Trailer fees received by Insigneo Securities in connection to domestic money market funds will not be shared with the Adviser or investment adviser representatives. The receipt of retrocessions paid to IAS' affiliate broker dealer creates a conflict of interest as advisors could recommend investments in a fee paying share class when a lower-cost share class could be available for the same fund. However, given the relatively small nature of the fee payments in relation to Insigneo Securities overall revenues, the fact that the payments are not shared with the Adviser or its investment adviser representatives, and the limitations IAS has placed on advisors with respect to the amount they can hold for their clients in cash or cash equivalents, IAS believes reasonable measure have been implemented to reduce the impact of the referenced conflicts of interest. In an effort to maintain our fiduciary obligations and fair disclosure the amounts of any rebate/trailer fees received by affiliated entities and/or your investment adviser representative are available upon request.

- **Offshore Mutual Funds – Rebates/Trailers**

With respect to offshore mutual funds, effective April 1, 2019, IAS' advisory representatives are no longer permitted to purchase offshore funds that pay trailer fees, unless they are adding to an existing position/fund family or rebalancing portfolio by buying/selling mutual funds currently held by the client. Offshore mutual funds do not classify items as 12b-1 fees, but have fees that are similar in nature that pertain to distribution or marketing fees, hereafter referred to as "trailer fees". Any trailer fees associated with offshore mutual funds (excluding money market funds) received will be shared in different portions between Insigneo Securities LLC and registered representatives who also serve as your investment advisor.

Trailer fees received by Insigneo Securities in connection to offshore money market funds will not be shared with the Adviser or its investment adviser representatives. The receipt of retrocessions paid to IAS' affiliate broker dealer creates a conflict of interest as advisors could recommend investments in a fee paying share class when a lower-cost share class could be available for the same fund. However, given the relatively small nature of the fee payments in relation to Insigneo Securities overall revenues, the fact that the payments are not shared with advisors, and the limitations IAS has placed on advisors with respect to the amount they can hold for their clients in cash or cash equivalents, IAS believes reasonable measure have been implemented to reduce the impact of the referenced conflicts of interest. In an effort to maintain our fiduciary obligations and fair disclosure the amounts of any rebate/trailer fees received by affiliated entities and/or your investment adviser representative are available upon request.

Further disclosures in regards to your individual advisory representatives' receipt of additional compensation associated directly or indirectly with advisory services are available via review of each IAS's advisory representatives' Form ADV Part 2B, "Brochure Supplement", which is available upon request. While receipt of such trailer compensation by your advisory representative may be deemed acceptable by you based on negotiated advisory fees, please note if you are not comfortable with this compensation structure and conflicts of interests, please contact your IAS advisory representative to discuss additional options and alternatives.

Management Fee related to Insigneo Access – Vintage Fund I LP (the "Partnership")

Adviser typically receives a quarterly management fee from the Partnership. Limited partners of the Partnership ("Limited Partners") holding interests in Sub-Class A-1 of the Partnership that are wealth management clients of Adviser, its affiliates or Third-Party Managers are expected to pay separate fees to Adviser, its affiliates or Third-Party Managers in consideration for wealth management services and will be charged a lower management fee by the Partnership. The contributions to the Partnership by such wealth management clients, which may be driven by asset allocation models or analysis, could have an adverse effect on other investors that are not otherwise clients of the Adviser, affiliates or the Third-Party Managers. Employees and other persons associated with Adviser will also be charged a lower management fee by the Partnership than the management fee charged to external Limited Partners who are not clients of Adviser, its affiliates or Third-Party Managers.

During the term of the Partnership, Insigneo Advisory Services will receive a quarterly management fee (the "Management Fee"), payable in arrears, from the Limited Partners at different rates with respect to Sub-Class A-1 Limited Partners and Sub-Class A-2 Limited Partners. With respect to the Sub-Class A-1 Limited Partners, the Management Fee shall equal 0.125% (0.5% annualized) of the Fair Value (as defined in the Partnership Agreement) of each Sub-Class A-1 Limited Partners' capital account as of the last business day of each calendar quarter. With respect to the Sub-Class A-2 Limited Partners, the Management Fee shall equal 0.375% (1.5% annualized) of the Fair Value of each Sub-Class A-2 Limited Partners' capital account as of the last business day of each calendar quarter. Where a

Limited Partner invests in the Partnership through a Third-Party Manager where the representative who introduced the Limited Partner is a licensed broker with Insigneo Securities LLC, then the Limited Partner would be issued interests in Sub-Class A-2 and be charged a 1.5% (annualized) management fee.

The Partnership's general partner, Insigneo Access GP LLC (the "General Partner"), may in its discretion reduce, refund or rebate the Management Fee with respect to Limited Partners reflecting special circumstances such as the fact that they have made an early capital commitment or a larger amount of capital commitment than other Limited Partners or for any other reason as determined by the General Partner in its sole discretion. The General Partner will not be assessed any Management Fee with respect to its capital invested in the Partnership.

Certain Conflicts of Interest related to Fees and Insigneo Access – Vintage Fund I LP (the "Partnership")

The offer of interests in the Partnership is a proprietary offering by Insigneo Securities LLC, an SEC-registered broker-dealer that is affiliated with Adviser and the Partnership's general partner, Insigneo Access GP LLC (the "General Partner"). As described above, Adviser, acting in its capacity as investment adviser to the Partnership, will receive management fees from the Partnership. Brokers registered with Insigneo Securities LLC will receive commissions and ongoing trailer fees for selling the interests in the Partnership to their customers. Some of these brokers, as well as associated persons of Adviser whose account clients may have purchased interests in the Partnership, may be indirect owners of Adviser and thus may receive additional income through distributions of corporate earnings by Adviser that is derived from the management fees. Accordingly, the brokers and associated persons may have an additional incentive to cause their customers or clients to invest in the Partnership. Each prospective Limited Partner should assume that their broker at Insigneo Securities LLC or their advisor at Adviser will receive various forms of income and benefits from Adviser and/or Insigneo Securities LLC resulting from the Limited Partner's investment in the Partnership and that this may create an incentive for the broker or the advisor to recommend that the Limited Partner invest in the Partnership. Further, clients of Adviser may pay advisory fees to Adviser for either investment management or consulting arrangements with respect to their accounts that hold interests in the Partnership. Therefore, these clients will be paying fees to Adviser for these advisory services while also being subject to their corresponding share of the Partnership's management fee and expenses in accordance with the terms of the Partnership Agreement. Lastly, Raul Henriquez and certain individuals control Adviser and the General Partner indirectly and thus benefit from the income generated from the management fees paid by the Partnership. In addition, these individuals may also be direct or indirect investors in the Partnership and accordingly may have more influence over the management of the Partnership than would Limited Partners that are not affiliated with Adviser and they may also benefit from fee discounts or other incentives and other benefits as a result of their relationship to, or services provided to, Adviser and the General Partner that are not available to Limited Partners that are not affiliated with Adviser. The General Partner, which is controlled indirectly by Raul Henriquez and through which may make his personal capital commitment to assure the successful launch of the Partnership, will not be charged any management fee on its capital account in the Partnership.

Recruiting and Transition Assistance

To assist in the cost of transitioning from another investment advisory firm or, in the case of dually-licensed IARs, their former Broker-Dealer, IAS extends loans or transition assistance to certain IARs when joining IAS to assist with the IAR's transition costs. The proceeds of the transition assistance loans are intended to be used for a variety of purposes, including but not limited to providing working capital to assist in funding the IAR's business, satisfying outstanding debt owed to the IAR's previous firm, technology set-up fees, marketing and mailing costs, stationery and licensure transfer fees, moving expenses, office space expenses, and staffing support and additional labor costs. These loans are

generally forgivable in nature based on the IAR bringing assets to the Adviser, reaching agreed-upon revenue targets or continuing to remain affiliated with IAS for a specified period of time. As these loans are generally forgivable, they should be considered as additional compensation to the IAR, which creates a conflict of interest.

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

Item 5 – Account Requirements and Types of Clients

Adviser provides portfolio management services to individuals, corporations, trusts and/or other entities. The minimum dollar value for establishing an Account is generally \$100,000. Initial investments of a lesser amount may be accepted at Adviser's discretion.

Item 6 – Portfolio Manager Selection and Evaluation

Clients' investment portfolios are managed either directly by IAS or through the use of certain Independent Managers, as referenced above.

Performance-Based Fees and Side-By-Side Management

Adviser does not engage in any type of performance-fee based arrangements at this time for its Wrap Program.

General Investment Strategies and Methods of Analysis

Adviser has arrangements with third party service providers through which Adviser receives general macroeconomic analyses of economies, currencies, markets and market sectors. Such third parties also provide due diligence on other investment advisers which Adviser may recommend to its clients, research reports on specific securities, sample asset allocations and administrative services. Adviser uses such information and services as a tool and Adviser also performs its own research and due diligence on advisers and investment opportunities. Adviser makes investment allocation decisions based on each client's investment objectives and risk tolerance, among other factors.

Adviser identifies, structures, monitors, invests and/or liquidates investments in discretionary and non-discretionary accounts, as applicable. The design and day-to-day management of client portfolios is determined by each adviser representative. Such third party service providers do not have access to or knowledge of information concerning the specific investment decisions and recommendations made to Adviser's clients.

Through Adviser's global strategy Adviser seeks asset preservation and capital appreciation of clients' portfolios by customizing asset allocations and selecting investment vehicles that it believes will align clients' risk / return expectations with long term and short term investment needs and goals. The asset class allocations forecasts and expectations are analyzed and invested in various financial instruments, typically include equity, fixed income, commodities, real estate investment trusts ("REITs") and master limited partnerships ("MLPs") (publicly traded partnerships), and alternative investments. Adviser will select and monitor the investment vehicles for each asset class in the portfolios based on their history and prospective risk and return characteristics, and determine suitability for each client's needs, as well as, estimated fees and expense.

Material Risks for Significant Investment Strategies

While it is the intention of Adviser to implement strategies which are designed to minimize potential losses suffered by its client, 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 Adviser. The following is a discussion of typical risks for Adviser's clients, but it does not purport to be a complete explanation of the risks involved with Adviser'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 Adviser.

The value of the securities in which Adviser 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 Adviser will have no control may adversely affect investment results.

Adviser notes that while Adviser's management of accounts may not involve direct leveraging, short selling 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 Adviser's clients' portfolios.

Hedging transactions may increase risks of capital losses

Adviser does not typically hedge client accounts directly, which can create more risk as well as opportunities for greater returns. Funds and other investment products in which Adviser invests clients' accounts may utilize a variety of financial instruments, such as options, for risk management purposes. While hedging transactions may seek to reduce risk, such transactions may result in a worse overall performance. Certain risks cannot be hedged, such as credit risk, relating both to particular securities and counterparties. Adviser will not always invest in funds or other investment vehicles that utilize hedging strategies.

Leverage

The funds and other investment products in which client portfolios are invested may engage in investment strategies that constitute leverage. Such strategies may include the borrowing and short selling of securities, bonds, foreign exchange and the acquisition and disposal of certain types of derivative securities and instruments, such as swaps, futures and options. While leveraging creates an opportunity for greater total returns it also exposes a client to a greater risk of loss arising from adverse price changes. Where leverage is indirect (e.g., used by a fund manager for a fund in which Adviser's client is invested) a sharp decrease in the value of the investment can have a significant impact on a client's portfolio.

Liquidity of investment portfolio

The market for some securities in which Adviser 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

Adviser'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. Adviser does not engage in direct foreign currency trading. 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.

Derivatives

Adviser's investment strategy may cause a client to be exposed to derivatives including instruments and contracts the value of which is linked to one or more underlying securities, financial benchmarks or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, index, currency or interest rate at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives trading. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can result not only in the

loss of the entire investment, but may also expose a client to the possibility of a loss exceeding the original amount invested.

Settlement risks

Adviser's investment strategy may expose a client to the credit risk of parties with whom Adviser, on behalf of the client or the underlying funds, trades and to the risk of settlement default. Market practices in the emerging markets in relation to the settlement of securities transactions and custody of assets will provide increased risk. Although the emerging markets have grown rapidly over the last few years, the clearing, settlement and registration systems available to affect 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.

Short selling

Adviser typically will not directly engage in short selling in client accounts. However, in the event that the Adviser invests in funds and other securities on behalf of its clients and sells securities of an issuer short, it is important to consider that such practice can significantly impact the value and volatility of a fund held in a client's account.

Generally, if the price of the issuer's securities declines the short position may be covered with securities purchased in the market. The profit realized on a short sale will be the difference between the price received in the sale and the cost of the securities purchased to cover the sale. The possible losses from selling short securities differ from losses that could be incurred from a cash investment in the security; the former may be unlimited, whereas the latter can only equal the total amount of the cash investment. Short selling activities are also subject to restrictions imposed by the various national and regional securities exchanges, which restrictions could limit investment activities.

Typically, an investment through *the Macro Directional Trading Strategy* would incur a loss as a result of a short sale (via inverse ETFs) if the price of the Inverse ETF sold short decreases in value between the day and time of the "short sale" and the day and time on which the strategy sells the security. In an effort to eliminate this conflict, the Adviser has implemented policies to disallow investments in leveraged and/or inverse ETFs in advisory accounts.

Emerging Markets

Adviser'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 affect adversely 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 Adviser'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.

Material Risks for Particular Types of Securities

The Adviser does not invest primarily in a specific security or type of security. The material risks involved with investing are described above.

Voting of Client Securities

Adviser does not vote proxies on securities, thus, clients are expected to vote their own proxies. Clients will receive Proxy statements via the Adviser's custodian. Clients may also contact the Adviser 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 7 – Client Information Provided to Portfolio Managers

In this Item, IAS is required to describe the type and frequency of the information it communicates to the Independent Managers, if any, managing its clients' investment portfolios. Clients participating in the Program generally grant IAS the authority to discuss certain non-public information with the Independent Managers engaged to manage their accounts. Depending upon the specific arrangement, the Adviser may be authorized to disclose various personal information including, without limitation: names, phone numbers, addresses, social security numbers, tax identification numbers and account numbers. IAS may also share certain information related to its clients' financial positions and investment objectives in an effort to ensure that the Independent Managers' investment decisions remain aligned with its clients' best interests. This information is communicated on an initial and ongoing basis, or as otherwise necessary to the management of its clients' portfolios.

Item 8 – Client Contact with Portfolio Managers

In this Item, IAS is required to describe any restrictions on clients' ability to contact and consult with the portfolio managers managing their investment portfolios. There are no restrictions on clients' ability to correspond with IAS. Clients can generally contact the Independent Managers managing their portfolios through IAS by providing the Adviser

with written request and identification of the questions or issues to be discussed with the Independent Managers. After receiving the client's written request, IAS, at its sole discretion, may contact the Independent Managers for the client or arrange for the Independent Managers and the client to communicate directly.

Item 9 – Additional Information

Disciplinary Information

IAS 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.

Other Financial Industry Activities and Affiliations

Several of Adviser's management and/or associated persons are dually registered and associated with its affiliate broker-dealer, including Insigneo Securities (CRD No. 29249) and Insigneo International Financial Services, LLC ("IIFS") (CRD No. 17053), as registered representatives. These individuals accept compensation for the sale of securities or other investment products, including trailer fees or service fees from the sale of mutual funds, in their individual capacities as registered representatives of Insigneo Securities or IIFS which are derived in part from IAS customer advisory accounts. Supervised persons of Adviser not registered with Insigneo Securities or IIFS do not receive additional compensation in connection with accounts managed or advised by the Adviser. In connection with providing investment advisory services to its clients, IARS of IAS will utilize and recommend products and services solely those offered by the Adviser.

The Adviser is under common control with Insigneo Capital S.A. ("Insigneo Capital"), an unregistered investment company incorporated in Panama. Insigneo Capital acts as Investment Manager to certain private placement and/or pooled investment vehicles that may be offered to advisory clients depending on their financial condition, investment profile and risk tolerance. As Investment Manager, Insigneo Capital is responsible for all investment activities with respect to the referenced vehicles, including but not limited to, allocating investment opportunities, identifying, evaluating, and monitoring existing investments and potential investments. The directors/ beneficial owners of Insigneo Capital are also directors / beneficial owners of the Adviser and its affiliates, including Insigneo Securities. Clients are informed that Insigneo Capital, its affiliates and their respective members, shareholders, officers and employees and their respective affiliates, may from time to time (1) incur expenses on behalf of the referenced offerings, (2) receive additional compensation for offering such investments, and (3) spend substantial time and attention on other business activities, among others. Advisory clients that may invest in investment vehicles offered by Insigneo Capital will receive and should review the respective private placement memorandum for further disclosure of risks, potential conflicts of interest, and important additional considerations. The Adviser has policies and procedures implemented to act in the best interest of each client and will take into consideration factors including but not limited to clients' (1) diversification, (2) investment objectives, (3) existing investments, (4) liquidity, (5) contractual commitments or regulatory obligations and other considerations, when offering or investing in products offered by Insigneo Capital for its advisory accounts.

The Adviser is in common control, shares supervised persons and physical location with Insigneo Access GP, LLC, who serves as the general partner of Insigneo Access Vintage Fund I LP. As mentioned in Item 5, certain shared supervised persons will receive commissions and ongoing trailer fees for selling the interests in the Partnership to their customers. Some of these brokers, as well as associated persons of Adviser whose account clients may have purchased interests

in the Partnership, may be indirect owners of Adviser and thus may receive additional income through distributions of corporate earnings by Adviser that is derived from the management fees. Accordingly, the brokers and associated persons may have an additional incentive to cause their customers or clients to invest in the Partnership. Additionally, certain shared supervised persons may also be direct or indirect investors in the Partnership and accordingly may have more influence over the management of the Partnership than would Limited Partners that are not affiliated with Adviser and they may also benefit from fee discounts or other incentives and other benefits as a result of their relationship to, or services provided to, Adviser and the General Partner that are not available to Limited Partners that are not affiliated with Adviser. Applicable clients will receive appropriate disclosures when investing in the referenced Partnership, and the Adviser maintains processes and controls to mitigate potential conflicts.

Commodity Pool Operator, Commodity Trading Adviser, Futures Commission Merchant Registration

One (1) of Adviser's associated persons is registered with the Commodity Futures Trading Commission ("CFTC") as a Commodities Trading Advisor ("CTA"). The referenced individual is registered with CFTC through an entity other than IAS and does not currently conduct commodities business for the Adviser or any of its clients, unless approved to do so.

Other Material Relationships

In administering its wrap program the Adviser directs execution of client securities through its affiliate broker-dealer, Insigneo Securities. Insigneo Securities' commission rates have been negotiated whereby such fees are primarily absorbed by IAS, excluding Insigneo Securities flat service fee that is assessed by security type for all transactions executed by Insigneo Securities related to this wrap program. Please note, although the affiliations between the Adviser and Insigneo Securities which may create a conflict and limit the ability of these rates to be negotiated on an arms' length basis with other executing venues, IAS has sought to establish a cost effective structure to administer its wrap program, which is periodically analyzed and assessed versus other market participants accordingly. Clients may be able to obtain less expensive execution of securities transactions if a broker-dealer other than Insigneo Securities is used by Adviser considers other factors in addition to price in selecting broker-dealers (see Item 12 for additional information on selection of brokers). Transactions directed by the Adviser to Insigneo Securities are generally executed on an agency basis.

IAS is under common ownership with several entities. Please see the Adviser's Form ADV Part 1 for further details related to its affiliated entities. The Adviser has a program to identify and mitigate any potential conflicts of interest, which if any, will be disclosed promptly to clients.

Licensed Insurance Agents

A number of the Adviser's Supervised Persons are licensed insurance agents and may offer certain insurance products on a fully-disclosed commissionable basis. A conflict of interest exists to the extent that IAS Advisors recommend the purchase of insurance products where its Supervised Persons may be entitled to insurance commissions or other additional compensation. The Adviser has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of any such affiliations.

Code of Ethics and Personal Trading Policies

Adviser has adopted the Code of Ethics pursuant to Rule 204A-I of the Advisers Act in an effort to prevent violations of federal securities laws. Adviser expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws. All officers, directors, partners and employees of the Adviser and any other person who provides advice on behalf of Adviser and is subject to Adviser's control and supervision (collectively referred to as "Supervised Persons") are required to adhere to the Code.

Prevention of Insider Trading

Adviser has adopted policies designed to prevent insider trading that is more fully described in the Code. Adviser's policy on insider trading applies to securities trading and information handling by all Supervised Persons of Adviser (including spouses, minor children and adult members of their households and any other relative of a Supervised Person on whose behalf Supervised Person is acting) for their own account or the account of any client of Adviser.

Adviser takes its obligation to detect and prevent insider trading with the utmost seriousness. Adviser may impose penalties for breaches of the policies and procedures contained in this manual, even in the absence of any indication of insider trading. Depending on the nature of the breach, penalties may include a letter of censure, profit "give ups," fines, referrals to regulatory and self-regulatory bodies and dismissal.

Personal Securities Transactions*Periodic Reports*

As more fully described in the Code, "access persons" are required to submit reports detailing their personal securities holdings to the Chief Compliance Officer on an initial basis, a quarterly basis, and an annual basis.

As an alternative to submitting quarterly transaction reports, Adviser requires persons who are "access persons" to submit brokerage statements or trade confirmations as long as such documents contain the information required under Rule 204A-I(b)(2)(i)(A)-(E) under the Advisers Act.

Initial Public Offerings and Limited Public Offerings

Access Persons must obtain prior written approval from the Chief Compliance Officer before investing in initial public offerings ("IPOs") or limited offerings (i.e., private placements). In the event the Chief Compliance Officer wishes to purchase IPOs or the securities of a private placement for his/her own employee account, the Chief Compliance Officer must obtain prior written approval from Adviser's CEO.

Review of Personal Securities Reports

The Chief Compliance Officer (or its designee) is responsible for reviewing the Access Person's Quarterly Transaction Reports as well as the Initial Holdings Report and the Annual Holdings Report as part of Adviser's duty to maintain and enforce its Code. Additionally, certain processes pertaining to the review of personal securities transactions and brokerage statement reports are shared with the Adviser's affiliate broker-dealer, Insigneo Securities. For instance,

when the Chief Compliance Officer has engaged in personal securities transactions, the Chief Compliance Officer of the affiliate broker-dealer shall review the brokerage statements and trade confirmations of the Adviser's Chief Compliance Officer.

Outside Business Activities and Private Investment of Employees

Unless otherwise approved by the Chief Compliance Officer, all employees are required to devote their full time and efforts Adviser's business. As such, no person may make use of either his or her position as an employee or information acquired during employment, or make personal investments in a manner that may create a conflict, or the appearance of a conflict, between the employee's personal interests and Adviser's interests. Accordingly, every employee is required to complete a disclosure form and have the form approved by Adviser's Chief Compliance Officer prior to serving in any of the capacities or making any of the investments more fully described in the Code.

Reporting Violations

All Supervised Persons (any officer, director, partner and employee of Adviser) are required to report actual or known violations or suspected violations of Adviser's Code promptly to the Chief Compliance Officer or his designee.

Any report of a violation or suspected violation of the Code will be treated as confidential to the extent permitted by law.

As part of Adviser's obligations to conduct an annual review of all of its policies and procedures pursuant to Rule 206(4)-7 of the Advisers Act, the Chief Compliance Officer shall review on an annual basis the adequacy of the Code and the effectiveness of its implementation.

Recordkeeping

Adviser maintains the following:

- Copies of the Code of Ethics; Records of violations of the Code of Ethics and actions taken as a result of the violations;
- Copies of Adviser's supervised persons' written acknowledgement of receipt of the Code;
- Records of Access Persons' personal trading such as:
 - Initial Holdings Reports,
 - Annual Holdings Reports,
 - Quarterly Transactions Reports, including any information provided under Rule 204A-1(b)(3)(iii) in lieu of such reports (i.e. brokerage confirmations and transactions reports)
- A record of the names of Adviser's "Access Persons";
- Records of decisions and the reasons supporting the decision to approve and Access Person's acquisition of securities in initial public offering or limited offerings; and
- Records of decisions and the reasons supporting the decision to approve the Chief Compliance Officer's acquisition of securities in initial public offerings or limited offerings.

Acknowledgement of the Code

Each employee will execute a written statement certifying that the employee has (i) received

a copy of Adviser's Code; (ii) read and understands the importance of strict adherence to such policies and procedures; and (iii) agreed to comply with the Code.

Training and Education

All Supervised Persons, i.e., all employees, are to receive training on complying with the Code on an annual basis as part of Adviser's annual employee compliance review meeting to ensure that all employees fully understand their duties and obligations and how to comply with the Policy's procedures.

Copies of Adviser's Code

A copy of Adviser's Code of Ethics is available upon request. For a copy, please contact Adviser at (305) 373-9000.

Participation or Interest in Client Transactions and Associated Conflicts of Interest

Transactions directed by the Adviser to Insigneo Securities are only permitted to be executed on an agency basis whereby advisory clients have received and provided "blanket" authorization via the Advisor's advisory agreement. Thus equity and fixed income transactions will be executed on an agency basis pursuant to Insigneo Securities customary commission schedules and other market conditions.

Adviser recommends or invests in securities, including funds, issued or managed by its affiliates (or where the affiliate acts as general partner) in which its affiliates have a material financial interest. Adviser has policies that require personnel who develop advice and recommendations for clients to render only disinterested and impartial advice to clients and to comply with other fiduciary obligations, including having an adequate basis in fact for all recommendations and an obligation to recommend only investments that are suitable for the particular client.

The conflicts of interest that exist surrounding such transactions are generally governed by Adviser's Code. Pursuant to the stipulations of the Code, Adviser or a related person may buy or sell for itself securities that it also recommends to clients. The potential conflicts of interest involved in such transactions are governed by the Code, which establishes sanctions if its requirements are violated and requires that Adviser and employees place the interests of Adviser's clients above their own.

In connection with structured products purchased/recommended by dually associated persons of IAS through Insigneo Securities, LLC, result in Insigneo Securities receiving a retrocession payment from the issuer of the note. In instances where the retrocession is shared with the IAS advisory representative, IAS will exclude from advisory fee calculation the particular structured products. However, Insigneo Securities will still benefit from retrocession payments and commission received for the execution of structured product purchases which represents a conflict of interest.

Insigneo Securities will receive a cash incentive from its clearing firm, Pershing LLC, for assets Insigneo Securities LLC places on the Pershing platform. This includes accounts directed by IAS to Insigneo Securities, LLC. IAS advisers have the ability to direct assets to different platforms other than Insigneo Securities, LLC and Pershing LLC, thus the election to custody via Pershing creates a conflict of interest. However, IAS associated persons are given discretion which platform they will use and do not share in any payment Insigneo Securities, LLC receives from Pershing.

Investments in Securities by Adviser and its Personnel

The Adviser has a policy whereby its personnel or related persons of the Adviser cannot buy or sell stocks or bonds for themselves on the same day as such securities are traded for client accounts. However, from time to time, if an Adviser's personnel or a related person of Adviser invests in the same or similar securities and investments as those recommended to or entered into on behalf of Adviser's clients, the Adviser will remind personnel or related person of the policy and ensure client receives favorable pricing.

Activities and transactions for client accounts may be impaired or effected at prices or terms that may be less favorable than would otherwise have been the case had Adviser or related persons not pursued a particular course of action with respect to the issuer of the securities. In addition, in certain instances Adviser's personnel may obtain information about the issuer that could limit the ability of such personnel to buy or sell securities of the issuer on behalf of client accounts.

Transactions undertaken by Adviser's clients may also adversely impact one or more client accounts. Other clients of the Adviser may have, as a result of receiving client reports or otherwise, access to information regarding Adviser's transactions or views that may affect their transactions outside of accounts controlled by Adviser, and such transactions may negatively impact other clients' accounts. A client's account may also be adversely affected by cash flows and market movements arising from purchase and sale transactions by, as well as increases of capital in and withdrawals of capital from, other clients' accounts. These effects can be more pronounced in less liquid markets.

The results of the investment activities of a client's account may differ significantly from the results achieved by Advisers related persons and from the results achieved by Adviser for other client accounts.

As more fully described above, Adviser has adopted a Code of Ethics. Such Code of Ethics together with Advisers' policies and procedures restrict the ability of certain officers and employees of Adviser from engaging in transactions of any securities that its clients have purchased, sold or considered for purchase or sale, on the same day. Other restrictions and reporting requirements are included in Advisers procedures and Code of Ethics minimizes or eliminates conflicts of interest.

Trading Alongside by Adviser and its Personnel

The Adviser's personnel or a related person of the Adviser may invest in the same securities and investments as those recommended to or entered into on behalf of Adviser's clients. This may provide an opportunity for personnel of the Adviser to buy or sell the referenced securities before or after recommending securities to clients, resulting in the Adviser's personnel profiting off the recommendations they provide to clients. In order to mitigate this conflict, the Adviser has a policy whereby its personnel or related persons of the Adviser cannot buy or sell stocks or bonds for themselves on the same day as such securities are traded for client accounts. In instances where Adviser's personnel violates the referenced policy, the Adviser will remind personnel or related person of the policy. In the same manner, if as a result of the policy violation Adviser's personnel or related person receives more favorable pricing than the client, the client's trade will be adjusted accordingly.

Client accounts managed by Adviser may trade in the same or similar securities at or about the same time as accounts managed or advised by affiliates of the Adviser. Investments by Adviser's affiliates and their clients may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of a client's account, particularly in small capitalization, emerging market or less liquid strategies. This may occur when portfolio

decisions regarding a client's account are based on research or other information that is also used to support portfolio decisions for Adviser's affiliates. If a portfolio decision or strategy for Adviser's affiliates' accounts or the accounts of clients of affiliates is implemented ahead of, or contemporaneously with, similar portfolio decisions or strategies for Adviser's client's account, market impact, liquidity constraints, or other factors could result in the account receiving less favorable trading results and the costs of implementing such portfolio decisions or strategies could be increased.

Advisory personnel who are registered representatives of Adviser's affiliated brokerage firms receive commission and fees for recommending transactions to brokerage customers that may be higher than the fees earned for recommending or directing such transactions for clients of Adviser. In addition to the disclosure in this brochure, personnel who are responsible for determining the recommendations and investments for Adviser's client accounts will disclose their status as registered representatives of Adviser's affiliates, in Adviser's Brochure Supplement provided to clients, where applicable. Adviser's policies require personnel who develop advice and recommendations for clients to render only disinterested and impartial advice to clients and to comply with other fiduciary obligations. Adviser's personnel who are also registered representatives do not earn commissions in accounts of advisory clients.

Errors

Errors may occur from time-to-time in transactions for client accounts. The Adviser will generally correct any such errors that are the fault of the Adviser or an affiliate at no cost to the client, other than costs that the Adviser deems immaterial. In correcting any errors that are the fault of the Adviser or an affiliate, the Adviser or an affiliate may repurchase the securities from the client. To the extent that the subsequent sale of such securities generates a profit to the Adviser or an affiliate, the Adviser or the affiliate may retain such profits, and may, but is not required to, use such profits to offset errors in the future or pay other client-related expenses. The Adviser will not be responsible for any errors that occur that are not the fault of the Adviser or any affiliate.

Privacy Policy

Adviser considers your privacy our utmost concern. Adviser 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 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 Adviser discloses non-public personal information of clients to a non-affiliated third party that provides services to Adviser or engages in joint marketing, Adviser shall:

- Notify investors of the possibility 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.

For more information about Adviser's privacy policies or to request a brochure describing Adviser's privacy policies contact Adviser at (305) 373-9000.

Review of Accounts

Accounts are typically reviewed by a Designated Investment Officer of the Adviser or his/her designee on a periodic basis (i.e. Quarterly) or as needed due to market conditions or transactional activity. The Investment Officer or designee typically reviews transactions entered into for investment advisory clients to determine that correct entries have been made for all client records.

Factors Triggering a Review

There are no specific triggering factors leading to a review.

Client Reports

Clients of the Adviser with discretionary or non-discretionary accounts receive account statements no less than on a quarterly basis from their qualified Custodian. The Adviser will also provide consolidated reports to clients that have more than one account either at the same custodian, or across different custodians, on a periodic basis or as agreed upon between the Adviser and the client. The consolidated reports typically outline a listing of securities owned, a description of how their account is allocated, as well as performance measurement. The Adviser urges clients to compare the statements received from their custodian with any consolidated report provided by the Adviser. Clients should immediately inform the Adviser of any discrepancy noted between the custodian records and the reports clients received from the Adviser.

Client Referral and Other Compensation

IAS, from time-to-time, receives client referrals, and such referrals often come from current clients, attorneys, accountants, employees, personal friends of employees, and other similar sources. IAS may make cash payments to third-party promoters for client referrals provided that each such promoter enters into a written agreement with IAS, and the Adviser provides each client with a copy of its Form ADV Part 2 and a disclosure document setting forth the terms of the arrangement with the promoter, including the nature of the relationship between the promoter and IAS and any fees to be paid to the promoter. Where applicable, cash payments to the promoter corresponding to referral fees will be structured to comply fully with the requirements of Rule 206(4)-1 under the Advisers Act.

Financial Information

Adviser does not require prepayment of fees six months or more in advance, has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Separately, the general partner of Insigneo Access Vintage Fund I LP is a related person of the Adviser. Therefore, the Adviser is deemed to have indirect custody of the Partnership by way of the general partner, Insigneo Access GP LLC. All clients invested in the Partnership will receive account statements from their custodian no less than quarterly. The Partnership is subject to an annual audit of the financial statements conducted by an independent public accountant that is both registered with and subject to regular inspection by the Public Company Accounting Oversight Board (PCAOB). Audited financial statements prepared by the independent public accountant will be delivered to investors on an annual basis.