



Insigneo Advisory Services, LLC

Form ADV Part 2A

Insigneo Advisory Services, LLC

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This 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 compliance_advisory@insigneo.com. The information in this 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.

June 11, 2025

Item 2 – Material Changes

IAS is an investment adviser registered with the Securities and Exchange Commission (SEC) and is required to inform our clients of material changes to its business that have occurred since the last update of the Firm's ADV Brochure which occurred on or about March 25, 2025. The following material change related to IAS business lines and activities has occurred since the last ADV Brochure update:

- The Adviser has appointed Mr. Paul Caulfield as the Adviser's CCO replacing former CCO, Moises Valladares, effective May 12, 2025.

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Item 4 – Advisory Services

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.

IAS also maintains associated persons that conduct business under alternative names or “doing business as” (“DBA”) entities. As such names listed on IAS’ Form ADV Part 1(B), Schedule D include various alternative names (also referred to as “DBAs”), which are utilized to conduct IAS’ advisory activities. The “DBA” entities utilized by associated persons are not broker-dealers or investment advisers and are not under common ownership with IAS or its affiliate broker dealer, Insigneo Securities, LLC (“ISEC”).

Types of Advisory Services

IAS provides investment advisory services to retail and institutional clients through specialized programs described below. Adviser provides investment advisory services to clients in accordance with the objectives, guidelines, and risk profiles of individual clients set forth in their investment policy statement. Clients provide such information to Adviser at or before entering into an advisory agreement with Adviser. The Adviser may provide additional services to clients and may charge a fee that would be negotiated with the client.

Clients may impose reasonable restrictions on the management of their Accounts, by restricting particular securities or types of investments. Clients should be aware that performance of restricted accounts may differ from performance of accounts without such impediments, possibly producing lower overall results.

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. Discretionary Managed Accounts 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. The Adviser will also have 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 allocation based on clients' needs, investment objectives and risk tolerance, amongst others.

Non-Discretionary Accounts

Adviser offers non-discretionary Managed Accounts. Each non-discretionary agreement typically defines the services to be provided and the agreed upon management fee will be outlined in the advisory agreement. The Adviser will also provide 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 their respective Investment Advisor Representative. 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 mandated strategy based upon 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 will then meet regularly to monitor the performance of the modeled portfolios and discuss rebalancing and overall economic conditions.

3. 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 away.

4. Consulting Services

The Adviser also provides portfolio consulting services where the client will retain the ultimate responsibility for the implementation of any and/or all recommendations. Portfolio consulting assets are considered assets under advisement and are not included as part of regulatory assets under management. Account supervision is guided by conversations with the client, desired targets, as well as other individual considerations (e.g. tax consequences). Clients can impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Our consulting services include investigating, analyzing, structuring, and negotiating potential investments, reporting and consolidating information of accounts held across one or more custodians, as well as

monitoring the performance of investments and advising clients on the disposition of investment opportunities. The Adviser can also provide administrative services, and/or act as a liaison between the client and other professionals (such as lawyers, accountants, and property managers, amongst others). Consulting Services provided and the role of the Adviser may vary for each client and are subject to the needs of each client. The consulting services agreement for each client will typically outline the specific needs of the client and the capacity in which the Adviser will be providing support.

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 Insigneo General Partner, full and exclusive discretionary authority to invest and, subject to certain limitations, reinvest the Partnership’s assets

Assets under Management

As of December 31st, 2024, IAS had assets under management of approximately \$2,611,404,923 managed on a discretionary basis, and approximately \$1,001,224,896 managed on a non-discretionary basis, for total assets under management (“AUM”) of approximately \$3,612,629,819.

Wrap Program

IAS currently maintains a Wrap Fee Program. Wrap fee programs are inclusive of most transaction costs and fees. IAS’ wrap program, for accounts managed on a discretionary or non-discretionary basis, includes certain transaction execution and/or clearing fees, but excludes processing and service-related fees assessed by its affiliate broker-dealer at pre-established rates per transaction and security type. IAS will receive the differential of the Wrap fee minus brokerage costs. There is no difference in the investment process based on the fee program selected by the client. Please see the Adviser’s Wrap Brochure for further details on the Adviser’s Wrap Program.

Item 5 – Fees and Compensation

Adviser’s Basic Management Fee

The specific manner in which fees are charged by Adviser is established in each client’s written agreement with the Adviser. All fees are negotiable.

Aside from the fees respective to the investment advisory services described below provided to the client, all accounts are subject to a platform fee. Effective April 1, 2019, Insigneo clients are subject to a platform fee ("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. 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 to the client's account. Insigneo's Platform Fee is charged quarterly, in arrears or in advance, as applicable and agreed to in the client's advisory contract. 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

Platform fees are in addition to regular advisory fees charged periodically based on the terms of agreement. For example, if a client's portfolio is valued at \$2,000,000 and currently pays an advisory fee of 1 percent, after April 2019, the client will pay a total annual fee of 1.05 percent, which includes advisory fee and platform fee.

1. *Managed Accounts/ IMAPs / Third Party Manager*

Fees for Managed Accounts, IMAPs, and Accounts under a third-party manager, whether discretionary or non-discretionary, will be based upon a percentage of the total assets in the account (excluding margined assets). Adviser typically receives an annual management fee, between 0.40% to 2.50% of the gross asset value of the Account. The advisory fee can be charged in arrears or in advance, as arranged between the Client and the Adviser. The advisory fee is established and arranged between the investment adviser representative and the client. Fees can generally be negotiated. Clients are encouraged to consult with their investment adviser representative regarding what fee arrangement (wrap vs non-wrap) is appropriate and best suited for them.

a. *Insigneo MultiAsset Portfolios ("I-maps")*

Fees for services provided specifically through the Adviser's own managed portfolio, Insigneo MultiAsset Portfolios ("I-maps"), which is part of the Managed Account Program, can range between 0.25% and 0.50% annually, and based on a percentage of assets under management. This fee covers execution and platform fees (outlined below). In addition to the fee specific to I-maps, which is charged quarterly in arrears, each investment adviser representative have the ability to charge an additional fee ranging between 1% to 2%, depending on the strategy the client selects under I-maps.

2. *Consulting Services*

Fees for consulting services provided by the Adviser can be charged as a percentage of assets under management, or as a flat fee. Such fees can be charged in arrears, as per the

client's agreement with the Adviser.

3. Wrap Fees

If the client maintains an agreement with the Adviser in which an account is subject to a wrap fee, wrap fee arrangements are outlined under a separate ADV Brochure and disclosed in the client's investment advisory agreement.

A client may pay more or less fees than similar clients depending on the particular circumstances of the client, account size, additional or differing levels of servicing or as otherwise agreed upon with specific clients.

Calculation and Deduction of Advisory Fees

With respect to accounts that Adviser manages on a discretionary and non-discretionary basis, including Managed Accounts, I-maps, and accounts under a third-party manager, clients are generally required to authorize Adviser to directly debit management fees from client accounts quarterly, in advance or in arrears, depending on the custodian in which the client's assets are held. The management fee is calculated based on the Market Value of each account, the Market Value shall exclude margin debits and when available include accrued interest on applicable securities. When the fee is charged in advance, the fee is calculated using the market value of the account as of the last calendar day of the preceding calendar quarter. Any addition or withdrawal equivalent to or greater than \$10,000 for the current period, will be adjusted retroactively (previous quarter) and factored in when computing the next quarter management fee. Quarterly Investment Management fees in advance are deemed earned on a daily basis through the Quarter. When the fee is charged in arrears, the account value will be calculated by using the daily average total value of securities in the Account during the quarter. Daily average total value of the securities is the sum of the daily market value of the account during the quarter. In those specific cases where it is not possible to calculate daily average total value, fees shall be calculated based on the average monthly market value ("Average Monthly MV"). The Average Monthly MV shall be determined by adding the Market Value as of the last calendar day of preceding months and, dividing into the number of months utilized. The Management Fee will be pro-rated if the Client opens or closes their account at any time other than the beginning or end of a calendar month.

Fees for consulting services can be billed to clients, although frequently clients pre-authorize their custodians to automatically deduct the fees from the client's account upon receipt of an invoice, and to make payment to the Adviser. Management fees are deducted or billed, as applicable, (i.e. quarterly).

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 are 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 the 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 registered representative with ISEC 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 at 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.

Other Fees and Expenses

Except for its wrap programs, the Adviser's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. The impact of mark-ups and mark-downs shall also be incurred by the client. Clients will also incur certain charges imposed by custodians, clearing firms, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, 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. All such charges, fees, and commissions are in addition to the Adviser's fee, and Adviser shall not receive any portion of these commissions, fees, and costs. While IAS does not receive these fees, its associated persons and its affiliated broker-dealer, receive a portion of these commissions, fees and costs, which creates a disclosable conflict (please see Item 10, 12 and 14 of this Brochure for further details and disclosures). Further, any additional fees received by the affiliated broker-dealer and/or associated persons primarily correspond to advisory accounts with assets being held and transactions taking place via specific custodians. Clients are encouraged to ask their financial advisor for further details regarding additional fees, expenses or compensation received by related or associated persons of the Adviser.

More specifically, IAS, consistent with its duties as an Adviser, sends brokerage orders to its affiliate, ISEC which is owned by Insigneo Financial Group, LLC and is indirectly owned and controlled by Raul Henriquez; thus, ultimately creating a common ownership between the entities. ISEC 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 ISEC and those orders are executed, your account will be charged a flat service fee reflected as a service charge on your trade confirmation. This charge is utilized in part to cover certain operational and execution costs incurred by the ISEC trading desk.

Separately, when clients maintain their advisory accounts at Pershing by way of ISEC clients can potentially incur additional costs that include a profit spread for administrative expenses on clearing and execution, service charges, and margin interest, amongst others. This presents a conflict of interest because the Adviser's affiliate, ISEC retains the spread of those costs which represents additional revenue to ISEC and, in turn, common owners of the affiliated broker-dealer and IAS.

Payment of Fees

Depending on the custodian's capacities to calculate advisory fees, fees for all programs are paid in advance or in arrears. In regards to consulting services, such items are individually negotiated arrangements between the Adviser and a specific client, advisory fees are billed in arrears. However, no prepaid fees are charged six months or more in advance. If an advisory contract is terminated before the end of the billing quarter, any pre-paid fees will be refunded on a pro rata basis based on the number of days remaining in the quarter after termination.

Compensation for the Sale of Securities

Some of Adviser's supervised persons 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 Adviser's affiliated broker-dealer ISEC. Supervised persons of Adviser who are solely registered/associated with IAS do not receive such compensation with respect to accounts managed or advised by Adviser.

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 ISEC 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 ISEC receive compensation as a result of the payments from the cash sweep vehicles as those distributions stay with ISEC. Please note that an investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency but, it is included and insured with the Securities Investor Protection Corporation (SIPC) coverage of your investment account(s) which covers up to a maximum of \$500,000 (of which \$250,000 can be in money market funds). Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

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 ISEC. 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.

For accounts custodied outside of Pershing where the client has not made specific arrangements with their respective custodian, IAS will consult with the client on an ongoing basis to locate an appropriate sweep money market vehicles and/or other equivalents including, but not limited to: money market funds, commercial paper, and treasury bills.

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 ISEC and in this capacity, they have received additional compensation in the past 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 ISEC and shared in varying portions with associated persons of IAS in their registered representative capacity. The receipt of trailer fees created 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.

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 acquired. 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.

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 ISEC) 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.

Trailer fees received by Insigneo Securities in connection to domestic money market funds will not be shared with the Adviser or investment advisor 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 ISEC's overall revenues, the fact that the payments are not shared with the Adviser or its investment advisor 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 advisor 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 mutual 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. Any new accounts are not permitted to purchase offshore funds that pay trailer fees. 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 ISEC and registered representatives who also serve as your investment advisor representative.

Trailer fees received by ISEC in connection to offshore money market funds will not be shared with the Adviser or its investment advisor representatives. The receipt of retrocessions paid to IAS' affiliate broker dealer creates a conflict of interest as investment advisor representatives 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 advisor representative are available upon request.

Further disclosures in regard 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 the receipt of such trailer compensation by your investment advisor representative may be deemed acceptable by you, please note that you have the option to renegotiate the compensation structure should you feel there are conflicts of interests surrounding this practice.

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

The offering of interests in the Partnership is a proprietary product offered by Insigneo Securities LLC and, the Partnership's general partner, Insigneo Access GP LLC (the "General Partner"). As outlined above, the Adviser, acting in its capacity as investment adviser to the Partnership, will receive management fees from the Partnership. Registered representatives associated and with ISEC 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 registered representatives 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 ISEC or their advisor will receive various forms of income and benefits from Adviser and/or ISEC resulting from the Limited Partner's investment in the Partnership and that this may create an incentive for the registered representative or the advisor to recommend that the Limited Partner invest in the Partnership. Further, clients of the 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 the 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 the Adviser and they may also benefit from fee discounts or other incentives and/or other benefits as a result of their relationship to, or services provided to, the 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 Investment Adviser Representatives ("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 any outstanding debt that may be 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 treated 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 6 - Performance-Based Fees and side-by-side management

Currently, IAS charges a management fee only for services provided, and does not charge its clients performance-based fees. In the event that this practice should change, the Adviser will properly disclose and report to its clients.

Performance Fee Based fee arrangements create an incentive for the Adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Performance Fee Based arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. In the event that the Adviser may charge performance-based fees, the Adviser will implement procedures designed to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients. The Adviser may have clients with similar investment objectives. The Adviser is permitted to make an investment decision on behalf of clients that differs from decisions made for, or advice given to, such other accounts and clients even though the investment objectives may be the same or similar, provided that the Adviser acts in good faith and follows a policy of allocating, over a period of time, investment opportunities on a basis intended to be fair and equitable, taking into consideration the investment policies and investment restrictions to which such accounts and

clients are subject.

Item 7 - 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 8 - Methods of Analysis, Investment Strategies and Risk of Loss

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. If the Adviser manages an account on a non-discretionary basis, the client makes the ultimate decision regarding the purchase or sale of investments. The design and day-to-day management of client portfolios is determined by each investment 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 clients, there can be no assurance that such strategies will be successful. It is possible that a client may lose a substantial proportion or all of its assets in connection with investment decisions made by 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 emerging markets in relation to the settlement of securities transactions and custody of assets will provide increased risk. Although emerging markets have grown rapidly over the last few years, the clearing, settlement, and registration systems available to 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.

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 can subject such accounts to greater risk of loss in the event such investments take an economic downturn.

Private Placement Risks

Prospective private placement investors should consider all risk factors and special considerations associated with investing, which may cause some or all investors to lose money. There can be no assurance that the investment objective and strategy of a private placement investment will be achieved and investment results may vary substantially over

time. A private placement investment is only suitable for investors who are able to bear the loss of a substantial portion or all of their investment.

Liquidity risk exists for private placement investments as they may have contingency and lock up periods, therefore, are difficult to purchase or sell. There is generally no public market for private placement shares, and clients should not expect a public market to develop in the future. Shares in private placements may also be deemed illiquid under adverse market or economic conditions and/or due to specific adverse changes in the condition of a particular issuer. In addition, projected returns and cash flow on private placement investments are based upon assumptions made by the investment manager which may differ in material respects from actual outcomes.

Commodities

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

Digital Assets

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

Cybersecurity Risks

IAS and its IT team have implemented various measures and technological upgrades designed to prevent potential cybersecurity risks including but not limited to: security breaches, infiltration by unauthorized persons, usage errors by personnel and catastrophic events such as hurricanes and floods. While these measures are consistent with industry standards, the failure of our technological systems or if our systems are compromised could potentially cause significant disruptions in our day-to-day operations which could also potentially impact our ability to maintain sensitive data our clients.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of an adviser or the integrity

of the adviser's management. Adviser has no information applicable to this Item.

Item 10 - 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, ISEC (CRD No. 29249), as registered representatives. These individuals, in their capacity as registered representatives, have the ability to receive compensation from the sale of securities and other investment products, including trailer fees or service fees from the sale of certain classes of mutual funds. Supervised persons of Adviser not registered with ISEC 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, investment adviser representatives of IAS will utilize and recommend products and services solely those offered by the Adviser.

Several associated persons of IAS may conduct investment advisory activities under a "doing business as" name (also referred to as a "DBA"). The "DBA" entities utilized by the associated persons are not broker-dealers, investment advisers or operating entities and are not under common ownership with ISEC or IAS.

A number of the Adviser's Supervised Persons are also licensed insurance agents and, in such capacity, offer certain insurance products that are based on commissions. A conflict of interest exists to the extent that IARs recommend the purchase of insurance products where its Supervised Persons are 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.

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 affiliates, and 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, amongst 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 information on associated risks, potential conflicts of interest, and other important 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 and time horizon, (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 also under common control, and 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 offering the interests in the Partnership to their customers. Some of these brokers, as well as associated persons of Adviser whose 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 registered representatives 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

The Adviser is not registered with the Commodity Futures Trading Commission (“CFTC”), as a Commodities Trading Advisor (“CTA”).

Other Material Relationships

The Adviser may direct execution of client securities through Insigneo Securities. Under certain circumstances, Insigneo Securities’ commission rates are negotiable although the affiliations between the Adviser and ISEC limit the ability of these rates to be negotiated on an arms’ length basis with other executing venues. Clients may be able to obtain less expensive execution of securities transactions if a broker-dealer other than ISEC is utilized by Adviser, although IAS 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 ISEC are executed on a riskless principal 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.

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

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 or designee 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 or designee before investing in initial public offerings ("IPOs") or limited offerings (e.g. 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 President & COO.

Review of Personal Securities Reports

The Chief Compliance Officer (or 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, ISEC. For instance, when the Chief Compliance Officer has engaged in personal securities transactions, a qualified principal of ISEC 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 or designee all employees are required to devote their full time and efforts to the 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 or designee 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 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 and designee 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

All associated person of IAS are required to 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 associated person of IAS receive periodic 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 ISEC, which would result in ISEC 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, ISEC will still benefit from retrocession payments and commission received for the execution of structured product purchases which represents a conflict of interest.

ISEC will receive a cash incentive from its clearing firm, Pershing LLC, for assets ISEC introduces to the Pershing platform. This includes accounts directed by IAS to ISEC. IAS advisers have the ability to direct assets to different custodial platforms other than ISEC 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 ISEC 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.

The results of our investment activities for a Client may differ significantly from the results achieved by us for other Clients, or by our affiliates for Affiliate Clients. We will manage the assets of a Client in accordance with the investment mandate and investment guidelines selected by such Client.

However, we may give advice, and take action, with respect to a client that may compete or conflict with the advice we may give to, or an investment action we may take on behalf of, other clients or with the advice our affiliates may give to or take on behalf of affiliate clients. For example, we may buy or sell positions for one client while we or our affiliates are undertaking for another client or affiliate client the same or a different, including potentially opposite, strategy or position. In addition, to the extent permitted by applicable law, clients may engage in investment transactions that may result in other clients or affiliate clients being relieved of obligations, or that may cause other clients or affiliate clients to divest certain investments

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.

As more fully described above, Adviser has adopted a Code of Ethics. Such Code of Ethics collectively with Adviser's 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 Adviser's procedures and Code of Ethics which mitigates or eliminates any conflicts of interest completely.

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 broker-dealer 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 ADV 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.

Item 12 - Brokerage Practices

Broker-Dealer Selection

Adviser is responsible for decisions to buy and sell securities for discretionary and non-discretionary accounts, the selection of brokers and dealers to effect the transactions, and the negotiation of brokerage commissions. As described throughout this Brochure, the particular securities and the amounts of such securities, to be purchased and sold are determined by Adviser consistent with the clients' investment objective, policies and

restrictions and provisions outlined in the advisory agreement. Portfolio transactions will be allocated to brokers on the basis of best execution and in consideration of brokerage and the provision of, or payment for, research services. In selecting brokers, the Adviser will consider commission rates, special execution, and block positioning capabilities, clearance, settlement and custodial services, financial stability, amongst others. Broker-dealers having special capabilities or providing research services may be paid commissions in excess of those that other broker-dealers without such capabilities or not providing such services might charge. Research and brokerage services furnished by such broker-dealers may be used in servicing all of the Adviser's accounts, and such services need not be used by the Adviser exclusively for the benefit of the specific account(s) for which the Adviser used such broker-dealer to effect transactions. Brokerage firms will not charge the Adviser a separate fee for research services. While the continued provision of such services to the Adviser is not conditioned on the Adviser directing any particular level of transactions to these brokerage firms, such services are provided in consideration of the Adviser's use of such brokerage firms to execute transactions for clients' accounts. Execution for over-the-counter trades are processed on an agency basis only. In these situations, the broker utilized by the Adviser may acquire or dispose of a security through a market-maker. The transaction may thus be subject to both a commission and a mark-up or mark-down when the Adviser utilizes a non-affiliated brokerage firm. The Adviser believes that the use of a third party broker in such instances is consistent with its duty of obtaining best execution for its clients. The use of a broker can provide anonymity in connection with a transaction. In addition, a broker may, in certain cases, have greater expertise or greater capability in connection with both accessing the market and executing a transaction.

Consistent with the foregoing and its duty to obtain best execution, the Adviser typically directs execution of client securities transactions through Insigneo Securities, LLC. IAS believes using its affiliate broker-dealer, ISEC will be in the best interest of clients as the Adviser will have the ability to monitor the execution capabilities of all broker-dealers utilized on an ongoing basis. In arranging for the purchase and sale of securities, ISEC will ensure that it obtains prompt and reliable execution at the most favorable prices obtainable under prevailing market conditions. IAS will also take into consideration other factors including but not limited to: In-country restrictions and client imposed restrictions, when executing client transactions. Routing orders to ISEC could be perceived as a potential conflict of interest. However, IAS believes the conflict is mitigated by various measures including the negotiation of flat fee, the elimination of mark-up/mark-downs and commissions, and the monitoring of best execution.

Research and Other Soft Dollar Benefits

At present, the Adviser does not maintain any soft dollar agreements.

Brokerage for Client Referrals

Adviser does not direct brokerage to particular brokers in consideration for client referrals.

Directed Brokerage

A client may direct IAS in writing to use a particular financial institution to execute some or all transactions for the client. In these instances, the client shall be responsible for negotiating terms and arrangements for the execution of transaction in their accounts, and IAS will not seek better execution services or pricing from other financial institutions. As a result, the client may pay higher commissions and spreads including other transaction costs and receive less favorable prices than would otherwise be the case. Subject to its duty of best execution, IAS may decline a client's request to direct brokerage if, in IAS' sole discretion, such directed brokerage arrangements would result in additional operational difficulties or potentially violate fiduciary obligations.

Trade Aggregation and Allocation

IAS may (but is not obligated to) combine or "batch" such orders to seek to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among IAS's client's differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Transactions will generally be average priced and allocated amongst clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that IAS determines to aggregate client orders for the purchase or sale of securities, including securities in which IAS's Supervised Persons may invest, IAS generally does so in accordance with applicable regulatory rules and guidance. IAS does not receive any additional compensation or remuneration as a result of trade aggregation. In the event that IAS determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include, but not limited to the following:

- (i) (ii) allocations may be given to one account when one account has limitations in its investment guidelines that prohibit it from purchasing other securities that are expected to produce similar investment results and can be purchased by other accounts;
- (ii) (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts;
- (iii) (iv) for sale transactions, allocations may be given to accounts low in cash;
- (iv) (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, IAS may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or
- (v) (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

Client account mandates are typically reviewed by a member of the compliance department or qualified designee (e.g. Sales Supervision Principal). Accounts are reviewed on a periodic basis (e.g. quarterly) or as needed due to market conditions or unusual transactional activity. Client accounts are reviewed for potential deviations from target asset allocations and any corrective actions taken are memorialized via centralized database. Each IAR is responsible for the ongoing portfolio monitoring of their client accounts to ensure that client stated objectives and goals are met.

Factors Triggering a Review

There are no specific triggering factors leading to a review.

Client Reports

Clients of the Adviser with discretionary and 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 highlight various items such as holdings, asset allocation and overall performance. 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.

Item 14 - Client Referrals 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 ADV Brochure 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.

Item 15 - Custody

All assets are typically held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Therefore, aside from debiting fees from its clients' accounts to pay for services rendered, IAS does not maintain direct custody of its clients' funds. Clients receive monthly or quarterly statements from the broker-

dealer, bank, or other qualified custodian that holds and maintains the client's investment assets.

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.

Item 16 - Investment Discretion

Adviser receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. With respect to accounts managed on a discretionary basis, IAS is conferred with authority to make the following determinations without obtaining the consent of the client before a transaction is effected:

- which securities are to be bought or sold;
- the total amount of the securities to be bought or sold;
- the broker or dealer through whom securities are to be bought or sold, and;
- the commission rates at which securities transactions for client accounts are effected.

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

Typically, when the Adviser manages accounts on a non-discretionary basis, the Client will make the ultimate decision regarding the purchase or sale of investments.

Item 17 - Voting Client Securities

IAS does not vote proxies on securities, thus, clients are expected to vote their own proxies. Clients may request a copy of proxy voting records via contact to the Adviser's respective custodian.

Item 18 – 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.