CREDICORP CAPITAL ADVISORS LLC
(DBA Vicctus Multi Family Office)
(DBA Credicorp Capital Invest)

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This Brochure provides information about the qualifications and business practices of Credicorp Capital Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at telephone number (305) 455-0970 and/or by email at mdieguez@credicorpcapital.com.

The information in this Brochure has not been approved or verified by any state or federal securities authority.

Registration of an investment adviser does not imply any level of skill or training. The oral and written communications received from an adviser provide you with information about which to utilize in determining to hire or retain an investment adviser.

Additional information about Credicorp Capital Advisors, LLC. is also available on the SEC's website at www.adviserinfo.sec.gov.

March 2023

Item 2 – Material Changes

This brochure provides information about the qualifications and business practices of Credicorp Capital Advisors, LLC. referred to as ("Credicorp Capital Advisors", or the "Adviser," or "we," or "us," or "our"). 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. You will receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year, which is December 31 of each year. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at phone number (305) 455-0970 and/or by email at mdieguez@credicorpcapital.com

Additional information about Credicorp Capital Advisors is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with the Adviser who are registered, or are required to be registered, as Investment Adviser Representatives ("IARs") of Credicorp Capital Advisors.

Since the last submission of the Adviser's Brochure on July/August 2022, the following material changes have occurred.

- The Adviser has changed its principal place of business, effective March 2023, to the following address:

  1111 Brickell Avenue, Suite 2825.
  Miami, FL 33131

- The Adviser has amended language in Item 5 (Fees and Compensation) of this Brochure to clarify the receipt of 12b-1 trailer fees. New language reflected is as follows:

  A number of Credicorp Capital Advisors' IARs are also dually associated as registered representatives with our affiliate broker-dealer, Credicorp Capital LLC ("Credicorp Capital") and in this capacity a limited number of IARs receive additional compensation related to advisory assets in the form of referrals fees and rebates/trailer (commonly referred to as 12b-1 fees), from mutual funds companies in which the IARs invest your money. The Adviser does not currently receive 12b-1 fees or similar distribution fees directly from mutual funds. However,these trailer fees are received by Credicorp Capital and shared in varying portions with IARs of Credicorp Capital Advisors in their registered representative capacity. Clients should be aware that 12b-1 fees and similar financial incentives create a conflict of interest for the Adviser because of the relationship between the Adviser and the Broker-Dealer. In instances where both funds that pay and funds that do not pay 12b-1 fees are available, the Adviser and its investment adviser representatives have a financial incentive to recommend that the Adviser's client to invest in the fund that pays 12b-1 fees. Similarly, in instances where a fund has available to the Adviser's clients for investment both a higher cost share class that pays 12b-1 fees and a less costly share class that does not pay such fees or pays lower fees, the Adviser and its investment adviser representatives will have a financial incentive to recommend that the Adviser's client to invest in the higher cost

  share class. Accordingly, clients should not assume that the Adviser will recommend that they invest in the fund or share class with the lowest possible expense ratio that the fund provider makes available to the public. The Adviser seeks to mitigate this risk through its written supervisory policies and procedures that address conflicts of interest, periodic training of its investment adviser representatives and reviews of the mutual fund trading activities conducted through Credicorp Capital, the affiliated broker dealer. Such measures emphasize the provision of investment recommendations and services that are consistent with the Adviser's fiduciary duties and clients' investment mandates.

The appropriateness of a particular mutual fund share class selection for an investor depends upon a range of different considerations, including, but not limited to: the asset-based advisory fee that is charged; whether transaction charges are applied to the purchase or sale of shares of available classes; the overall cost structure of the advisory program; operational considerations associated with accessing or offering particular share classes (including the presence of selling agreements with the mutual fund sponsors and the Adviser's ability to access particular share classes through the custodian); share class eligibility requirements; and the availability of revenue sharing distribution fees, shareholder servicing fees or other compensation associated with offering particular share classes.

The mutual fund fees, including those assessed by different mutual fund share classes, are described in each fund's prospectus.

Item 3 - Table of Contents

Item 4 – Advisory Services

General

Credicorp Capital Advisors, LLC (formerly known as (f/k/a) Ultraadvisors, LLC) is a limited liability corporation in the State of Florida and registered to conduct business as a Registered Investment Adviser with the state of Florida since May 2018. Credicorp Capital Advisors LLC sought registration with the U.S. Securities and Exchange Commission ("SEC") on July 2021. Credicorp Capital Advisors LLC is directly owned by Credicorp Capital USA Inc (f/k/a Ultralat Group, Inc.) by way of Credicorp Capital LTD, which is ultimately (wholly owned) by Credicorp LTD, based in Bermuda and whose administrative office is located in Peru. As a result of recent changes, the Adviser changed its name from Ultraadvisors, LLC to Credicorp Capital Advisors, LLC effective March 30, 2020.

Credicorp Capital Advisors also maintains associated persons that conduct business under alternative names through Credicorp Capital Advisors' registration and oversight. As such names listed on Credicorp Capital Advisors' Form ADV Part 1(B), Schedule D include various alternative names (also referred to as "DBAs") which are utilized to conduct Credicorp Capital Advisors' advisory activities.

Description of Advisory Services

Credicorp Capital Advisors provides investment advisory, family office, and consulting services to individuals, high net worth individuals, trusts, corporations, single family offices and pooled unregistered investment vehicles. The overall advisory services offered by Credicorp Capital Advisors fall within the categories outlined 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.

➢ *Managed Account Portfolios*

Credicorp Capital Advisors' investment advisory services are provided through various types of discretionary and non-discretionary portfolios (the "Accounts") in accordance with each client's investment objectives and pursuant to the terms outlined in its investment advisory agreement. The Adviser's discretionary and non-discretionary investment management services include the design, structure, and implementation of investment strategies for Managed Account Portfolios.

❖ *Discretionary Portfolios*

Adviser offers discretionary managed Accounts that 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. Such accounts are intended to fit within the investor's objectives, strategies and risk profile as determined for each client. The strategies utilized for these customized accounts may be similar to or may vary widely from the core strategies typically utilized by the Adviser, as further described in Item No. 8 or customized for each client based upon varying factors. Clients may place targets on these accounts and may restrict the types of investments made in such accounts. 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. The Adviser will not exercise discretionary authority with respect to allocations in alternative investment products (e.g. private equity and debt funds, hedge funds, etc.) and will always obtain client's consent prior to investment.

As it pertains to Discretionary Portfolios, such managed accounts can fall within one (1) of two (2) categories: 1) Customizable, or 2) Non Customizable. Under the first category, all services are customized to each individual client's needs and clients can impose restrictions on investments in certain types of securities, asset classes, managers and sectors. Such restrictions will be recorded on the Investment Policy Statement ("IPS"). Under the second category, the Adviser has an array of five (5) investment profiles to choose from. The investment profiles generally allocate clients' assets among the various investment products available and are designated to provide customers with a diversified strategy which is suited to customer's investment preferences and risk tolerance. The investment profiles are pre-set, established and managed by the Adviser, and by choosing one in which to invest, the Client cannot impose restrictions, modify investments or customize aspects of such profiles. The strategies under the non-customizable discretionary portfolios include, but may not be limited to: Income, Conservative, Moderate, Dybamic and Equity.

- ***Non-Discretionary Portfolios***

Adviser provides non-discretionary advisory services to all types of clients in accordance with a non discretionary advisory agreement between Adviser and the client. Each 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. 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). The Adviser will always obtain client consent prior to placing any transactions in non-discretionary accounts.

- ***Family Office Services***

The Adviser may offer family office investment advisory services. When providing family office services, the Adviser may conduct business as (DBA) Vicctus Multi Family Office. Family Office Services are offered through *Managed Account Portfolios* (described above), whether discretionary or non discretionary. Such services include, but are not limited to furnishing advice to clients on matters not involving securities, such as, retirement planning, real estate planning, trust services that often include estate planning and educational services.

The Adviser's services also include providing personalized confidential investment management and financial advisory, as well as family office services to individuals, corporations, trusts and charitable organizations worldwide. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, insurance review, investment management, education funding, retirement planning, estate planning, real estate analysis and educational services.

- ***Consulting Services***

We provide portfolio consulting on family office advisory services, where the client will retain the ultimate responsibility for the implementation of any or all of our recommendations. Portfolio consulting assets are considered assets under advisement and are not included in our firm's regulatory assets under management. Account supervision is guided by the stated objectives of the client (such as conservative, moderate, growth), as well as other considerations, such as taxes. 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 as to the disposition of investment opportunities.

➢ ***Other Services***

Adviser may provide additional services for clients from time to time as agreed between the client and the Adviser. Other services can include, but are not limited to, trust services, the hiring and selection of outside consultants, including bookkeepers and bookkeeping services, attorneys, private bankers, accountants, insurance advisors, real estate management firms, and adhoc concierge services that are typically, but not only, requested by family offices.

Additional General Information

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) may be recommended to clients or engaged directly by the client on an as-needed basis. Conflicts of interest related to recommendations of other professionals will be disclosed to the client in the event they should occur.

Credicorp Capital Advisors investment advisory agreements may not be assigned without client consent.

Wrap Fee Program

Credicorp Capital Advisors currently maintains a Wrap Fee Program, which is described under a separate Brochure. Wrap fee programs are inclusive of most transaction costs and fees; therefore, the costs incurred will include brokerage costs and portfolio management whether on a discretionary or non-discretionary capacity. In other words, in the Wrap Fee Program, Adviser bundles or "wraps," investment advisory, brokerage, custody, clearance, settlement and other administrative services together and charges a single fee. There is no difference in the investment process based on the fee program selected by the client.

Clients under the regular Wrap Program, which may be offered with DBA name *Vicctus Multi Family Office* must also open a new securities brokerage account and complete a new account agreement with Advisers' affiliate broker-dealer, Credicorp Capital, LLC ("Credicorp Capital") (CRD No. 136791). Under this arrangement, Credicorp Capital Advisors (also DBA *Vicctus Multi Family Office*) will receive the differential of the Wrap fee minus brokerage costs.

Separately, the Adviser may select BCP Advisors LLC "dba" BCP Global as sub-advisor for certain accounts under the Wrap Fee Program. This service may be offered under DBA name *Credicorp Capital Invest*. BCP Global is an Internet Advisor that provides investment advice to investors utilizing BCP Global's automated proprietary online platform management solution ("Platform") in order to advise clients on asset allocation for a fee. Clients that elect to contract the online advisory services available

through Adviser via the Sub-Adviser (BCP Global) must enter into advisory agreements with Adviser, Sub-Adviser and open a securities brokerage account and complete an account agreement with Interactive Brokers LLC ("IB") that will provide execution, clearing, custody and other brokerage related services to clients within Adviser's Wrap Fee Program. The Adviser, BCP Global and IB are separate and unaffiliated entities. The Adviser and BCP Global have established a Sub-advisory relationship in order to render online advisory services to clients via the specified platform in conjunction with IB custody/brokerage services. In this case, BCP Global as a sub-advisor is responsible for maintaining the online platform and algorithm, placing client orders directly with IB for the purchase and sale of securities, and allocating client's assets in a manner consistent with the client's investment profile. BCP Global will provide the Adviser with timely information for clients (such as asset allocation, performance, etc.) upon request. In the same manner, the Adviser and BCP Global will be responsible for building the client profile through the platform offered by BCP Global. The Adviser will be responsible for the design the portfolios for different profile levels of risk and amounts that will be offered within the Sub-Adviser's platform and monitor the asset allocation of the portfolios on an ongoing basis. The Adviser will maintain oversight of the activities performed by the Sub-adviser and contracted third parties. Adviser and Sub-Adviser will also have the authority with respect to the timing of when a transaction is placed in an account. Under this arrangement, the client's account at Internactive Brokers will be charged the advisory fee. The fee will be sent to the Sub-Adviser which, in turn, will share a portion of the fee collected to Adviser.

For accounts outside of the Wrap Program, Credicorp Capital Advisors is the sole Investment Adviser and manages such accounts according to the discretionary or non-discretionary authority provided to the Adviser. This means that third parties will not be involved in recommending, suggesting, or implementing strategies to manage such accounts. The client's financial profile and investment goals are captured at inception pursuant to the Investment Advisory Agreement and reviewed periodically by the Adviser against transactional activity to ensure adequate management of the accounts.

Assets under Management

As of December 31, 2022, Credicorp Capital Advisors had total regulatory assets under management of $516,417,140 managed on a discretionary and non-discretionary basis.

Item 5 – Fees and Compensation

➢ **Management Fee**

Managed Account Portfolios and Family Office Services:

The specific manner in which fees are charged by Adviser is established in each client's written agreement with Adviser. Generally, and pursuant to each client's contract, fees for the Managed Account Portfolios, and Family Office Services will be based on a percentage of the assets under management, or consultation, as appropriate, and can include an additional annual incentive/performance fee. **All fees are negotiable.**

The referenced fee typically ranges from 0.25% to 2% annually, based on the complexity of each client's individual portfolio, amongst other criteria. The fee is calculated monthly based on an average market value of the account of each calendar month, multiplied by the agreed upon annual fee, and divided by 12. The fee will be payable at the end of each quarter in the months of March, June, September and December,

at which time the aggregated fee for each month in the corresponding quarter shall be paid. For the avoidance of doubt the calculation of the fees will consider all investments in the client's account, regardless of the fact that they may be held across different custodians.

**Please see Additional Fee Information, Rebates and/or Trailer Fees, and Other Fees and Expenses sections below.*

Consulting and Family Office Services Fees

In addition to our advisory services, family office and consulting services can include but are not limited to furnishing advice to clients on retirement planning, real estate planning, trust services that often include estate planning and educational services. If the fee charged is not based on assets under management, Credicorp Capital Advisors can charge an hourly fee for family office or consulting services ranging from $150 to $300 depending on the complexity of the services provided. Family Office services are paid quarterly in arrears. All fees are negotiable. The fee structure and frequency, including but not limited to whether such services will be charged hourly or based on assets under management, will be properly outlined in the client's agreement with the Adviser.

➢ **Incentive Fee**

On a case by case basis, the Adviser and Client may negotiate an Incentive Fee. For those Clients subject to an Incentive Fee, the Adviser will be entitled to receive an Incentive Fee of up to 20% of a client's account performance (at the end of each calendar year) which is based on a pre-established threshold specified in the executed investment advisory agreement and calculated in accordance with the formula specified in the executed investment advisory agreement.

Clients who elect to terminate their Incentive Fee arrangements will be charged the Incentive Fee based on the performance of the account from the time period of termination date through the date on which the Incentive Fee was last assessed.

➢ **Deduction of Advisory Fees**

With respect to Managed Account Portfolios, Family Office or Consulting Services, clients are generally required to authorize Adviser to directly debit management fees from client accounts quarterly through a signed investment advisory agreement. In some instances, clients can pre-authorize their custodians to automatically deduct the fees from the client's account upon receipt of an invoice, and to make payment to Adviser. Management fees are deducted or billed, as applicable, on a quarterly basis in arrears. The Adviser may from time-to-time bill fees in advance as negotiated with each individual client.

A client may pay more or less fees than similar clients depending on the particular circumstances of the client, size, additional or differing levels of servicing or as otherwise agreed with specific clients. Clients that negotiate fees may end up paying a higher fee than that set forth above as a result of fluctuations in the client's assets under management and account performance.

In the event the Adviser bills fees in advance, refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Fees that are collected in advance will be refunded based on the prorated amount of work completed up to the day of termination within the quarter

terminated. The fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the quarter up to and including the day of termination. (*The daily rate is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter). Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract.

➢ **Additional Fee Information**

Clients may authorize the Adviser to directly debit management fees from client accounts on a quarterly basis. In such instances, management fees are prorated for each capital contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee.

Alternatively, in some instances, clients may receive an invoice for fees, in which it may choose to pay Credicorp Capital Advisors directly for its billed fees for the relevant period.

All fees paid for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their investors. In addition to advisory fees paid to the Adviser, Clients will also be responsible for any securities transaction, brokerage, and custodian fees incurred as part of their overall account management. These costs generally involve securities transaction costs and administrative expenses including, but not limited to: commissions, markups and markdowns, sales charges, custodial fees, transfer taxes, stamp taxes, and wire and electronic fund transfer fees. Additionally, clients may be charged additional execution costs for different asset types in their portfolios.

➢ **Mutual Funds**

A number of Credicorp Capital Advisors' IARs are also dually associated as registered representatives with our affiliate broker-dealer Credicorp Capital, LLC. and in this capacity a limited number of IARs receive additional compensation related to advisory assets in the form of referrals fees and rebates/trailer (commonly referred to as 12b-1 fees), from mutual funds companies in which the IARs invest your money. The Adviser does not currently receive 12b-1 fees or similar distribution fees directly from mutual funds. However,these trailer fees are received by Credicorp Capital, LLC. and shared in varying portions with IARs of Credicorp Capital Advisors in their registered representative capacity. Clients should be aware that 12b-1 fees and similar financial incentives create a conflict of interest for the Adviser because of the relationship between the Adviser and the Broker-Dealer. In instances where both funds that pay and funds that do not pay 12b-1 fees are available, the Adviser and its investment adviser representatives have a financial incentive to recommend that the Adviser's client to invest in the fund that pays 12b-1 fees. Similarly, in instances where a fund has available to the Adviser's clients for investment both a higher cost share class that pays 12b-1 fees and a less costly share class that does not pay such fees or pays lower fees, the Adviser and its investment adviser representatives will have a financial incentive to recommend that the Adviser's client to invest in the higher cost share class. Accordingly, clients should not assume that the Adviser will recommend that they invest in the fund or share class with the lowest possible expense ratio that the fund provider makes available to the public. The Adviser seeks to mitigate this risk through its written supervisory policies and procedures that address conflicts of interest, periodic training of its investment adviser representatives and reviews of the mutual fund trading activities conducted through Credicorp Capital, the affiliated broker dealer. Such measures emphasize the provision of investment

recommendations and services that are consistent with the Adviser's fiduciary duties and clients' investment mandates.

The appropriateness of a particular mutual fund share class selection for an investor depends upon a range of different considerations, including, but not limited to: the asset-based advisory fee that is charged; whether transaction charges are applied to the purchase or sale of shares of available classes; the overall cost structure of the advisory program; operational considerations associated with accessing or offering particular share classes (including the presence of selling agreements with the mutual fund sponsors and the Adviser's ability to access particular share classes through the custodian); share class eligibility requirements; and the availability of revenue sharing distribution fees, shareholder servicing fees or other compensation associated with offering particular share classes.

The mutual fund fees, including those assessed by different mutual fund share classes, are described in each fund's prospectus.

Please contact the Adviser for more information about fund costs and share class eligibility.

➢ **<u>Other Fees and Expenses</u>**

Except for wrap programs, 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, 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 Adviser's fee, and Adviser shall not receive any portion of these commissions, fees, and costs. While the Adviser 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).

More specifically, Credicorp Capital Advisors, consistent with its duties as an Adviser, and its capacity in administering this wrap program processes certain brokerage orders to its affiliate, Credicorp Capital, LLC ("Credicorp Capital"), thus ultimately creating a common ownership between the entities. Credicorp Capital maintains a trading desk which, among other things, supports the Adviser in trading fixed income securities, structured products, amongst other securities. Upon the Adviser processing orders through Credicorp Capital 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 Credicorp Capital trading desk. Unlike non-affiliated broker dealers who often assess commissions and/or charge mark-ups or mark-downs, Credicorp Capital has agreed to not to charge a commission nor will Credicorp Capital charge a mark-up or mark-down on these transactions as part of the referenced wrap program. Moreover, neither Credicorp Capital Advisors nor its individual advisers share in this service charge.

➢ **<u>Compensation for the Sale of Securities</u>**

Some of the Adviser's supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges, 12b-1 fees or service fees from the sale of

mutual funds, in their individual capacities as registered representatives of Adviser's affiliated broker dealer, Credicorp Capital, LLC. Supervised persons of the Adviser not registered with Credicorp Capital, LLC do not receive such compensation in connection with accounts managed or advised by the Adviser.

➢ **<u>Rebates</u>**

The Adviser receives rebates from some custodians and mutual funds. Adviser can retain these rebates as additional compensation for its services. Specifically, a number of the Adviser's IARs are also dually associated as registered representatives with our affiliate broker-dealer Credicorp Capital, LLC and in this capacity a limited number of IARs receive additional compensation related to advisory assets in the form of referrals fees and rebates/trailers from mutual funds companies in which the IARs invest your money. These trailer fees are received by Credicorp Capital, LLC and shared in varying portions with IARs of the Adviser in their registered representative capacity. The receipt of trailer fees creates a conflict of interest and material incentive for your IAR to recommend purchases of mutual funds with rebate arrangements with the Adviser and its affiliates.

An IAR's receipt of rebate or trailer fees in association with advisory activities by those limited number of IARS is considered a material conflict that requires clear disclosure to you since your IAR is permitted to select a share class of a mutual fund that pays a rebate or trailer (which is passed on to the IAR by the Broker-Dealer) when another less costly share class (that does not pay a trailer fee is available) may be available. It should be noted certain mutual funds that do not pay rebates or trailers often maintain a higher return than mutual funds that do pay rebates or trailers since mutual funds that do not pay rebates or trailers have reduced additional cost of paying the rebates or trailers. This lower cost can equate or lead to higher overall returns for such mutual funds although returns and performance cannot be guaranteed.

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

➢ **Termination of the Agreement**

Although an Agreement between Credicorp Capital Advisors and its clients are ongoing agreements and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party with a (30) thirty – day advance notice or as agreed upon otherwise between the client and the Adviser.

If an agreement is terminated during a period in which the client has already paid Credicorp Capital Advisors its advisory fees in advance, then the Adviser will reimburse, on a pro-rated basis, the remaining advisory fees collected for any service not rendered; these fees will be sent to the client's address of record, unless otherwise directed by the client, within (30) days of termination of the agreement.

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

As we disclosed in Item 5 of this Brochure, the Adviser accepts a performance-based fee from certain clients. Adviser structures performance fee arrangements subject to Section 205(a)(1) of the Adviser's Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. Under the referenced exemption, registered investment advisers may charge clients performance fees if the client's net worth or assets under management by the adviser meet certain dollar thresholds. Investors who meet the net worth or asset threshold are deemed to be "qualified clients," able to bear the risks associated with performance fee arrangements. Any performance fee that Credicorp Capital Advisors charges is intended to comply with Rule 205-3 under the Adviser's Act.

On a case by case basis and for those clients subject to an incentive fee, Credicorp Capital Advisors LLC will be entitled to receive an Incentive Fee of up to 20% of a client's account performance (at the end of each calendar year), which is based on a pre-established threshold specified in the executed investment advisory agreement and calculated in accordance with the formula specified in the executed investment advisory agreement. Clients who elect to terminate their Incentive Fee arrangements will be charged the Incentive Fee based on the performance of the account from the time period of termination date through the date on which the Incentive Fee was last assessed.

Performance fees are individually negotiated with each client and may be subject to a High Water Mark. Typically, the fee will be charged annually. The term "High Water Mark" shall mean that no performance fee will be paid for recoupment of losses. Thus, if the net asset value of the Account (excluding the performance fee) at the end of a calculation period falls below the net asset value at the end of any previous calculation period, no performance fee will be owed to the Adviser for the calculation period then ended. The Adviser will only be entitled to a further performance fee once the net asset value of the Account exceeds the highest net asset value of the Account for all previous calculation periods. The High Water Mark is adjusted for contributions to and withdrawals from the Account. Each client is provided with additional information on the fees payable by their Account, including with respect to the High Water Mark, if any, in their advisory agreement.

Performance based fee arrangements create an incentive for Adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Performance fee arrangements may also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. 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. Since we endeavor at all times to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser, we take the following steps to address these conflicts:

1. We disclose to clients the existence of all material conflicts of interest, including the potential for our firm and its employees to earn more compensation from advisory clients who pay performance based fees;

2. We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;

3. Our management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;

4. We have implemented policies and procedures for fair and consistent allocation of investment opportunities among all client account;

5. We periodically compare holdings and performance of all accounts with similar strategies to identify significant performance disparities indicative of possible favorable treatment; and

6. We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients and equitable treatment of all clients, regardless of the fee arrangement.

Item 7 - Types of Clients

Credicorp Capital Advisors provides asset and/or portfolio management services to individuals, high net worth individuals, corporations and institutions or other entities. The minimum dollar value for establishing an Account is generally $1,000,000. 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 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 liquidates investments in discretionary accounts. The design and day-to day management of client portfolios is determined by Adviser through the assigned portfolio manager. 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 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, options 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, 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 utilizes hedging strategies primarily to protect and preserve capital as well as yield enhancement. 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

Adviser may utilize and employ leverage under its current strategies. 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 strategies 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.

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.

Item 9 - Disciplinary Information

Investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of an adviser or the integrity of the adviser's management. Adviser has no information applicable to this Item. Please visit www.adviserinfo.sec.gov at any time to view Credicorp Capital Advisors's registration information and any applicable disciplinary action.

Item 10 - Other Financial Industry Activities and Affiliations

Broker-Dealer Registration

Adviser maintains an affiliate broker-dealer, Credicorp Capital, LLC ("Credicorp Capital") (CRD No. 136791) registered with the Securities and Exchange Commission (SEC) and Financial Industry Regulatory Authority, Inc. (FINRA). Credicorp Capital Advisors' management or associated persons are registered and associated with Credicorp Capital as registered representatives. Credicorp Capital Advisors' arrangement and relationship with Credicorp Capital, a registered broker-dealer that is under common control with the Adviser is material. The Adviser utilizes Credicorp Capital as an introducing broker-dealer for certain securities transactions of advisory clients. Credicorp Capital and/or associated persons of the broker-dealer receive compensation for brokerage transactions affected in these advisory accounts, and for the purchase of investment products recommended, which poses a conflict of interest. For example, Credicorp Capital Advisors utilizes Credicorp Capital as an introducing broker-dealer for certain equity and fixed income trades; this is due to, among other factors, market-competitive commission

rates, a trading interface with tools suitable for clients' equity and fixed income trading activities, and quality of execution. Credicorp Capital has established policies and procedures to mitigate conflicts and address applicable regulatory requirements. However, lower fees for comparable services may be available from other sources. Clients are encouraged to request additional information regarding potential conflicts of interest.

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

Adviser and its management persons are not registered or associated with the Commodity Futures Trading Commission ("CFTC") as a futures commission merchant ("FCM"), a commodity pool operator ("CPO") or a commodity trading advisor ("CTA") or an associated person of the foregoing entities.

Sub-Advisory Agreements

Currently, Adviser has entered into an agreement with BCP Global as third-party sub-advisor with respect to clients serviced under its Wrap Fee Program. The selection of a sub-advisor or third-party manager poses a conflict of interest as there is an incentive to Adviser in selecting a particular manager over another. In order to minimize this conflict, Adviser seeks to make its sub-advisor selection in the best interest of its clients. Additionally, as per the firm's policies and procedure, Adviser conducts extensive due diligence on current and prospective managers through assessing overall credentials, performance, as well as engaging the assistance of independent thirdparty institutions, where deemed applicable. Adviser will also notify each client of its arrangement with BCP Global through related portfolio management agreement, applicable governing documents, and/or Brochure.

Other Material Relationships

The Adviser may direct execution of client securities through Credicorp Capital. Under certain circumstances, Credicorp Capital's commission rates are negotiable although the affiliations between the Adviser and Credicorp Capital, which limits the ability of these rates to be negotiated on an arms' length basis. Clients may be able to obtain less expensive execution of securities transactions if a broker-dealer other than Credicorp Capital is used but Adviser, although the 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 Credicorp Capital are executed on an agency basis.

Other – Financial Affiliates

Please see the Adviser's Form ADV Part 1 for further details related to other affiliated entities.

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-l 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, Corp 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-l(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 the Adviser's Board Committee.

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.

In instances when the Chief Compliance Officer has engaged in personal securities transaction, the Adviser's Board Committee shall review the Chief Compliance Officer's brokerage statements and trade confirmations.

Outside Business Activities and Private Investments of Employees

Unless otherwise consented 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;
▪ Records of violations of the Code 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 — Initial Holdings Reports, Annual Holdings Reports, and Quarterly Transaction Reports, including any information provided under Rule 204A 1(b)(3)(iii) in lieu of such reports, i.e., brokerage confirmations and transaction reports; ▪ A record of the names of Adviser's "Access Persons";
▪ Records of decisions, and the reasons supporting the decision to approve an Access Person's acquisition of securities in initial public offerings 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 is available upon request. For a copy, please contact Adviser at (305)

455-0970. ***Participation or Interest in Client Transactions and Associated Conflicts of Interest***

Adviser may recommend or invest 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 potential conflicts of interest involved in any 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.

When Credicorp Capital is acting as a broker with respect to a fixed income transaction executed for a client of Adviser, it will generally act on a riskless principal basis rather than on an agency basis. A riskless principal transaction refers to a transaction where Credicorp Capital, after receiving an order to buy (or sell) a security for a client, purchases (or sells) the security for its own account to offset a contemporaneous sale to (or purchase from) the client. In such instances, the Adviser is required to disclose to its advisory clients in writing before the completion of such transaction the capacity in which it was acting and to obtain written consent of advisory clients for such transactions. Credicorp Capital may charge a mark-up or mark-down in certain riskless principal transactions. Equity transactions are generally executed on an agency basis, but may be executed on a riskless principal basis using the same procedures and equivalent pricing as for fixed income securities.

From time to time, Credicorp Capital may engage in agency cross transactions for Adviser's clients. An agency cross transaction occurs when Credicorp Capital acts as broker for both Adviser's advisory clients and for other customers of Credicorp Capital on the other side of the transaction. Agency cross transactions will be executed only after obtaining prospective written consent from the advisory client, which consent can be terminated at any time with written notice to Adviser. Adviser does not advise both the seller and purchaser with regard to an agency-cross transaction. Credicorp Capital may also engage from time to time in so-called "cross transactions" in which it affects trades between Adviser's advisory client accounts. Credicorp Capital will only effect such transactions to the extent that it is able to achieve "best execution" for each client. The price will be set generally at the mid-point between the bid and ask price (or last sale

price in the case of exchange listed securities) and Credicorp Capital will not charge commissions or other compensation in connection with the transaction.

Investments in Securities by Adviser and its Personnel

Adviser's personnel or a related person of Adviser may invest in the same or similar securities and investments as those recommended to or entered into on behalf of Adviser's clients. The results of the investment activities of Adviser's personnel or related persons for their accounts may differ from the results achieved by or for client accounts managed by Adviser. The conflicts raised by these circumstances are discussed below.

Adviser may recommend or effect the purchase or sale of securities in which its related persons or an affiliate, directly or indirectly, has a position or interest, or of which related or affiliated person buys or sells for itself. Such transactions may also include trading in securities in a manner inconsistent with the advice given to Adviser's clients.

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 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 securities transactions in any securities that its clients have purchased, sold or considered for purchase or sale, for an appropriate "black out" period. Other restrictions and reporting requirements are included in Advisers procedures and Code of Ethics minimize or eliminate conflicts of interest.

Trading Alongside by Adviser and its Personnel

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.

Errors

Errors may occur from time to time in transactions for client accounts. The Adviser will typically 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. To the extent that the subsequent sale of such securities generates a profit to the Adviser, the Adviser 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 requested, to the extent the investor specifically authorized the disclosure, to service providers or joint marketers who agree to limit their use of such information, and to the extent required or specifically permitted by law or reasonably necessary to prevent fraud, unauthorized transactions or liability.

When 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.

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

For more information about Adviser's privacy policies or to request a brochure describing Adviser's privacy policies contact Adviser at (305) 455-0970.

Item 12 - Brokerage Practices

As part of Credicorp Capital Advisors' relationship with its clients, its Investment Advisory Agreement provides that client may restrict the discretion and direct brokerage to any broker. The Adviser is authorized in its Investment Advisory Agreement to select other securities brokers, unless the client directs otherwise in the Agreement. Accordingly, transactions conducted through its affiliated broker-dealer,

Credicorp Capital may result in higher commissions, greater spreads, or less favorable net prices than might be the case if Credicorp Capital Advisors freely negotiated commission rates or spreads, or selected broker-dealers on a competitive basis.

In recommending brokers-dealers and custodians, Credicorp Capital Advisors will generally seek the best combination of services provided and associated expenses. Relevant factors used in evaluating "execution quality" include historical net prices, the execution, clearance, and settlement and error correction capabilities of the broker or dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the broker's or dealer's willingness to commit capital; reliability and financial stability; the size of the transaction; availability of securities to borrow for short sales; and the market for the security.

In addition to a broker-dealer's ability to provide "execution quality," The Adviser's selection criteria may include the value of various services or products provided by the broker-dealer. For example, Credicorp Capital Advisors may acquire: research reports on or other information about particular companies, sectors or industries; economic surveys and analyses; recommendations as to specific securities; electronic market quotations; non-mass-marketed financial publications; portfolio evaluation services; performance measurement services; market, economic and financial studies and forecasts; data on pricing and availability of securities; certain financial database software and services; and other products or services that may enhance its investment decision making.

Credicorp Capital Advisors utilizes Credicorp Capital, an affiliated broker-dealer, as an introducing broker-dealer for certain securities transactions of advisory clients. Credicorp Capital and/or associated persons receive compensation for brokerage transactions affected in these advisory accounts, and for the purchase of investment and insurance products recommended, which poses a potential conflict of interest. Clients may pay commissions higher than those obtainable from other brokers for the same services rendered by Credicorp Capital or any other broker-dealer recommended to the client by Credicorp Capital Advisors. Clients can also elect to have their account held custody and trades executed at a broker-dealer of their choice, which may or may not cost more to the client. Credicorp Capital Advisors and Credicorp Capital maintain dually associated persons and share facilities as such they are commonly and collectively referred to as "Credicorp". Theseadvisory services are offered through Credicorp Capital Advisors and securities products are offered through Credicorp Capital.

The Adviser is establishing this Wrap Program in relation to online advisory relationship with BCP Global, which also requires clients to establish a brokerage account with Interactive Brokers as outlined in each client agreement. When executions are directed through Interactive Brokers, there is a conflict of interest due to the Adviser's limited ability to consider other execution venues and negotiate certain costs associated with clients' accounts. By limiting the Adviser's ability to consider other brokers, clients can incur more expensive transactional costs. The Wrap Fee, which includes brokerage trading commissions and custody charges, can result in a higher advisory fee to clients when the Adviser cannot negotiate lower trading commission rates or consider other execution venues. Also, other broker-dealers provide different services and have different capabilities that may be beneficial to you and Interactive Brokers may not be able to facilitate.

Credicorp Capital Advisors may aggregate sale and purchase orders of securities held by a client with similar orders being made simultaneously for other client accounts or entities if, in the reasonable

judgment of Credicorp Capital Advisors, such aggregation is reasonably likely to result in an overall economic benefit to clients based on an evaluation that the clients will benefit from relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In general, the average price of all securities purchased or sold in such transactions will be determined, and a client will be charged or credited, as the case may be, the average transaction price. Although, in any given case, this practice could have a detrimental or beneficial effect upon the price or value of the security for any client account, Credicorp Capital Advisors believes that on an overall basis such practice is beneficial to clients. While Credicorp Capital Advisors believes this is beneficial and fair on an overall basis with respect to all Credicorp Capital Advisors accounts, there can be no assurance that on a trade-by-trade or overall basis that any particular client will not be treated more or less favorably than another client.

It is the Adviser's policy not to enter into soft dollar arrangements and the Adviser has no formal soft dollar arrangements. The Adviser does not consider, in selecting or recommending broker-dealers, whether it or a related person receives client referrals from such broker-dealer.

Brokerage for Client Referrals

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

Item 13 - Review of Accounts

Accounts are typically reviewed by the Chief Compliance Officer on a semi-annual or as needed due to market conditions or transactional activity. The Chief Compliance Officer typically reviews daily 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 accounts receive quarterly reports from their qualified Custodian. The Adviser will also provide written reports semiannually or as agreed between the Adviser and the client which outlines a listing of securities owned, a description of how their account is allocated, as well as performance measurement Adviser urge clients to compare the statements received from their custodian with those sent from Credicorp Capital Advisors. Clients should immediately inform Credicorp Capital Advisors us of any discrepancy noted between the custodian records and the reports clients received from Adviser.

Item 14 - Client Referrals and Other Compensation

Adviser may make cash payments to third-party solicitors for client referrals provided that each such solicitor enters into a written agreement with Adviser pursuant to which the solicitor will provide each prospective client with a copy of Adviser's Form ADV Part 2 and a disclosure document setting forth the

terms of the solicitation arrangement, including the nature of the relationship between the solicitor and Adviser and any fees to be paid to the solicitor. Where applicable, cash payments for client solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Advisers Act. Adviser receives referrals from outside attorneys, accountants and other professionals and may enter into remuneration agreements from time to time.

Credicorp Capital Advisors may from time-to-time receive referral fees or other forms of remuneration from other professionals when a prospect or client is referred to them. Such arrangements (if established) will be disclosed to applicable clients and conducted in accordance with requirements of Rule 206(4)-3 under the Advisers Act (as, applicable).

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, Credicorp Capital Advisors does not maintain 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.

Credicorp Capital Advisors might provide clients with reports regarding their portfolio. You are encouraged to review these reports and compare them against reports received from the independent custodian that services your advisory account. Clients should immediately inform Credicorp Capital Advisors of any discrepancy noted between the custodian records and the reports received from Adviser.

Item 16 - Investment Discretion

Investment Discretion is granted only after client fully executes Discretionary Investment Advisory

Agreement along with any additional documentation required by each particular custodian (e.g. power of attorney, limited trading authorization).

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.

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.

Item 17 - Voting Client Securities

Credicorp Capital Advisors 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 Client's respective custodian.

Clients will receive proxies directly from the issuer of the security or the custodian. Clients with questions about a particular solicitation should be directed to Credicorp Capital Advisors' phone number or email address listed on the cover page of this Brochure.

Item 18 - Financial Information

The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. Also, the Adviser has not been the subject of a bankruptcy proceeding.