



About Us

Credicorp Capital LLC ("Credicorp Capital" or the "Firm" or "Us") is registered with the Securities and Exchange Commission (SEC) as a broker-dealer and is a member of the Financial Industry Regulatory Authority (FINRA). We offer a variety of accounts and investment options to both retail and institutional clients.

Affiliated Entities

The Firm is affiliated with an investment adviser, Credicorp Capital Advisors LLC, ("Credicorp Capital Advisors"). Credicorp Capital Advisors is registered with the Securities and Exchange Commission (SEC) as an Investment Adviser. Credicorp Capital Advisors offers a variety of advisory accounts and services. Some of our financial professionals registered with Credicorp Capital may also be registered with Credicorp Capital Advisors and in such cases may recommend accounts and services available through Credicorp Capital Advisors. You can find more information regarding Credicorp Capital Advisors by visiting www.adviserinfo.sec.gov/firm/summary/290081. Credicorp Capital Advisors offers family office asset management services under the alternative name Vicctus Multi Family Office and also offers automated (online) advisory investing program under name of Credicorp Capital Invest.

The Firm is also affiliated with Credicorp LTD, which is one of the largest financial services holding companies in Peru. Its stock is listed on the NYSE under symbol BAP as well as on the Lima Stock Exchanges. We are affiliated with Credicorp Capital Sociedad Agente de Bolsa S.A., Credicorp Capital Colombia S.A., and IM Trust S.A. Corredores de Bolsa. We are also affiliated with Atlantic Security Bank. This list is not exhaustive and is also subject to change. All entities in control of, controlled by, or under common control with the Firm that are engaged in the securities or investment advisory business are listed on our BrokerCheck Report, which can be found at www.brokercheck.finra.org.

About this Document

This purpose of this document is to provide additional information and disclosures regarding Credicorp Capital and its affiliates pursuant to Regulation Best Interest ("Reg BI").

Capacity in which your Financial Professional is Acting

Your financial professional is a Registered Representative of our Broker-Dealer and may also be registered with and provide services through our affiliated investment advisor, as described above. You can check your financial professional at www.brokercheck.finra.org which will allow you to search for your financial professional by name. Their respective profile will show you additional information about your financial professional and you can also find additional information about our firm.

In most cases, when making a recommendation to you regarding investments in your brokerage account or directly with an investment sponsor (known as "direct business") your financial professional is acting in his/her capacity as a registered representative of our Firm (a broker-dealer). When providing investment advisor services and accounts through our affiliated registered investment adviser, your financial professional is acting in their capacity as an investment adviser. However, there are exceptions and whenever your financial professional acts in a capacity inconsistent with this guidance, you will receive updated notice in writing as to the capacity in which they are acting when making a recommendation.

Material Limitations

You should understand there are material limitations to the recommendations your financial professional provides. The Firm approves and offers only certain account types, products, and securities. There may be additional account types, products, and securities that are not offered by the Firm, which may benefit you and your portfolio. In addition, those that we do offer, may be available at a lower cost through another firm.

Additionally, the financial professionals associated with our Firm are licensed to offer certain account types, products, and securities. In some cases, even when available through our Firm, your financial professional might not be able to recommend a particular account type, product, and/or security which may benefit you and your portfolio. You can check to see the licenses your financial professional holds, by visiting www.brokercheck.finra.org.

Requirements for You to Open or Maintain an Account with Us

There is a \$500,000 minimum investment in order to open a brokerage account, but we may reduce or waive this requirement in some circumstances. It is also important to note some products will require a minimum investment, which can be found on their investment prospectus, offering materials, or similar document. Please see Credicorp Capital's Form ADV Part 2A and Wrap Brochure for further details related to account minimums, varying programs and fees.

Our Firm's Investment Approach

The Firm uses its industry knowledge and experience to provide brokerage services to retail and institutional clients. The Firm seeks to understand our clients' unique investment profiles and recommend investments and strategies consistent with their unique financial needs. However, the products and services offered by the Firm do vary and the investment philosophy, approach, risk, and objective of these investments will too. You should review the prospects or similar offering documents thoroughly before making an investment and contact your financial professional should you have additional questions.

Material Fees, Costs, and Associated Conflicts

The Firm and its associated professionals receive compensation directly from their customers or indirectly from the investments a customer makes. This compensation takes the form of an upfront commission and/or ongoing compensation, known as trailing compensation. It is important to note that the amount of compensation can change over time. It's important to point out that not all of the conflicts described in this disclosure apply to a particular financial professional, his/her services, or all the products we sell. In order to learn more, ask your financial professional if you have any questions regarding compensation and/or conflicts of interest.

Sales Compensation

The Firm receives selling compensation when it buys or sells a security. This selling compensation is also referred to as a commission, markup/markdown, placement fee, or sales charge/load. Typically, the Firm receives selling compensation and may share a certain percentage of the selling compensation with your financial professional. This structure creates a conflict of interest and incentive for the Firm and its representatives to recommend transactions generating further revenues to the Firm.

Because the amount of selling compensation charged can vary between different securities and products, this creates an incentive to sell certain investments over others. It also creates an incentive to conduct a higher number of transactions.

- **Equity/ETF/ETN/CEF/Options:** The Firm typically charges a maximum of 3% per transaction on these types of securities. The Firm is able to waive or reduce this amount depending on the circumstances, but may also charge slightly more in certain circumstances, such as trades in thinly traded securities or those which take additional time. In addition, these types of transactions may also include a minimum charge of \$30 to \$100, depending on the transaction size.
- **Fixed Income/Bonds:** Typically, fixed income securities, such as a corporate bonds and treasuries, and other types of fixed income securities are charged a markup or markdown. This means when a customer is seeking to purchase one of these securities it is first purchased by the Firm and placed in a Firm account. The Firm then sells that security to the customer for a higher price and moves the security from the Firm's account into the customer's account. Similarly, when selling one of these securities, the Firm purchases the security from the customer and moves it into a Firm account, the Firm will then sell the security in the marketplace at a higher price. The maximum amount charged in the Form of a markup or markdown is typically 2%, but this amount can go higher in certain circumstances that may make the security harder to buy or sell, including a thinly traded security or a low-priced security.
- **Mutual Funds:** The Firm typically receives an amount under 5.75% sales load on mutual funds, but this amount can be reduced based on a number of factors, including the amount invested and the share class. The sales load reduces the value of your investment. The Firm also receives trailing compensation on these investments which can vary based on the share class selected.
- **Structured Products:** The Firm typically receives upfront commissions which do not exceed 3% for the sale of some structured products.

Understanding Share Classes

The amount of upfront selling compensation versus trailing compensation charged on certain products, such as mutual funds will vary, depending on the share class selected. For mutual funds, typically, Class A shares will result in a higher upfront sales charge and lower trailing compensation, while the opposite is true for a Class C. In order to see a complete list of the share

classes available for a particular investment and their respective costs, you should review the investment prospectus, offering document, and/or other transaction statement.

Product Costs and Fees

Financial professionals provide recommendations with respect to a broad range of investment products. Many investment products charge fees and costs that are separate from and in addition to the commissions and fees that the Firm and financial professionals receive. You can learn more about these fees and costs charged by an investment product by reviewing the investment product's prospectus, offering memorandum, or other disclosure documents.

Account Fees

In addition to the commissions and sales charges described above, customers can also be charged direct fees and charges for miscellaneous account services, including, but not limited to transaction processing, transfers, margin, ticket charges, inactivity, and account maintenance. For a complete list of these charges and fees you should review your account agreement and/or fee schedule and discuss with your financial professional.

Registered Representative Specific Compensation

Registered representatives' compensation may vary, although most receive a base salary. A registered representative's compensation package typically includes a percentage of the selling compensation described herein. Accordingly, your sales representative could be incentivized to recommend more costly products or recommend additional transactions to obtain a greater percentage of the overall revenues. In addition, your financial professional may also receive some bonuses or non-cash compensation, such as expense reimbursements and gifts. Sometimes the Firm may offer loans to a financial professional in the form of repayable or forgivable loans (e.g., for retention purposes or to assist a financial professional grow his/her securities practice). If we make a loan to a new or existing financial professional, this could create a conflict of interest because our interest in collecting loan payments can affect our ability to objectively supervise the financial professional and loan forgiveness may be contingent on production.

Account Monitoring

As set forth in the Customer Documents, Credicorp Capital does not have any responsibility to monitor your brokerage account(s) on an ongoing or periodic basis for any purpose. Credicorp Capital may, however, from time to time and in our sole discretion, review your brokerage account(s) for the purpose of determining whether to make a recommendation to you, but any such voluntary review of your brokerage account(s) does not constitute our agreement to undertake responsibility for monitoring your brokerage account(s). You are reminded that you bear the responsibility to monitor your brokerage account(s) to ensure the activity and holdings remain consistent with your investment profile. Please promptly contact us or your Registered Representative if any activity or holdings no longer meet your Regulation Best Interest Disclosure Statement and Related information.

Additional Compensation from Third Parties

In addition to the sales compensation described above, the Firm also receives additional compensation from third parties. This additional compensation could create an incentive for the Firm to recommend certain investments over others. It's important to note, however, that the amount of compensation can change and vary between issuers and product sponsors. In order to receive specific and the most up-to-date information, Customers should review the respective prospectus, offering document, and/or other transaction statement.

- **Other Trailing Compensation:** The Firm also receives trailing compensation, including 12b-1 fees, which are paid from certain investment sponsors for mutual funds. The amount can vary based on the product and amount invested. For mutual funds, the maximum amount is typically 1.15%.
- **Mutual Fund Concessions and Finder's Fees:** The Firm may receive additional compensation known as concessions or finder's fees from a mutual fund company, often in cases where the sales charge is waived based on certain criteria. This amount can vary, but the maximum amount is typically 1% of the transaction. The Firm also receives concessions from investment sponsors for other types of investments. These concessions vary from product to product and are generally shared between the Firm and the financial professional. Concessions can be as high as 0.25% of the transaction amount for new issues of certificates of deposit, municipal bonds and other short-term dated bonds, up to 3% of the transaction amount for structured products, and up to 4% of the transaction amount for CEFs.
- **Non-Cash Compensation and Marketing:** The Firm and its employees periodically receive compensation that is not transaction based from investment sponsors. This includes entertainments such as tickets to a sports game, costs associated with dinner, small gifts valued at less than \$100, or marketing fees for workshops, events, and advertising.

- **Cash Sweeps:** The Firm receives compensation from our clearing firm when a cash balance is moved to a particular fund/account which the Firm generates additional compensation from. This amount is usually not shared with your financial professional and can be as high as .35%.
- **Margin:** When a customer receives margin, the Firm will receive a percentage of the balance lent from the clearing firm, which typically does not exceed 2%.
- **Clear Through Arrangements:** We have and may engage in future agreements with certain affiliated/unaffiliated foreign financial institutions for which we act in a clear-through capacity, providing access to our clearing firm, Pershing. Although the amount of compensation may vary depending on business lines, typically we receive a percentage of the fees charged by the clearing firm and split certain selling compensation generated by these entities.

Additional Conflicts of Interests

Gifts and Entertainment. A conflict of interest may arise when an employee receives or offers a gift, entertainment, or anything of value that creates an incentive for an employee, third party service provider, or a client to act in a certain way.

Shared Revenues and Payments from Third Parties. As described above, we receive shared revenue, fees, and/or payments from our clearing firm which create an incentive to offer or recommend certain activities and investments.

Outside Business Activities. When approved, registered representatives may engage in certain outside business activities. This may include, but is not limited to real estate, accounting, insurance, legal, and other professions. As a result, financial professionals may be incentivized to recommend certain products or services outside the scope of their relationship with the firm and they may benefit financial from these recommendations. In addition, employees may engage outside business activities (including board memberships/directorships) could conflict with a client or with the firm.

Political and Charitable Contributions. The Firm and/or its employees charitable and/or political donations could create the perception that the company or employee is seeking a quid pro quo.

Confidentiality. The Firm and its employees are periodically exposed to confidential information which may benefit us or a client. Financial professionals servicing your account will have access to nonpublic information about you. Other of our employees may also have access to this information on a need-to-know basis. We also engage certain third-party service providers to help us with certain aspects of our business. A conflict of interest may arise any time we share nonpublic customer information with our employees or authorized third-party vendors. We require our employees and third-party vendors to agree to maintain the confidentiality of your nonpublic information and to notify us in the event of any breach. We comply with state data breach notification requirements, as applicable.

Personal Securities Accounts. Subject to satisfying the Firm's policies and applicable laws, employees of the Firm may trade for their own accounts in securities that are recommended to and/or purchased for the Firm's customers. Our procedures and controls are designed to permit our financial professionals to invest for their own accounts while assuring that their personal transaction activity does not interfere with making recommendations in the best interest of customers. Financial professionals may not trade in or engage in a securities transaction in a personal account to his/her advantage over that of a customer. To this end, financial professionals may not execute transactions in their personal accounts ahead of a customer's transaction in the same security unless certain circumstances exist. Because in some circumstances we permit our financial professionals to invest in the same securities as customers, there is a possibility that a financial professional might benefit from market activity by a customer in a security held by the financial professional. Employee trading is continually monitored by the Firm's Chief Compliance Officer to prevent conflicts of interest. If any special conflict arises between a financial professional and a particular customer, that conflict will be disclosed to the customer.

Recommendations to other financial professionals. 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. Although not directly compensated for these referrals to outside entities, your financial professional may receive referrals from these professionals, which might incentivize them to recommend a particular professional over another.

Multiple Roles The firm or its affiliates may perform multiple roles with respect to a client or transaction (e.g., advisor, manager, lender, trustee, broker, riskless principal counterparty, etc.). These roles mean we might be biased regarding the services and products we recommend as they relate to these roles and may receive additional compensation as a result.

Acting in Principal Capacities We can earn a profit from buying and selling investments from our own accounts so we may have an incentive to encourage you to trade with us.

Proprietary Trading The Firm engages in business and trading activities for its own account or client accounts while other clients are active in relevant markets at the same time. We are incentivized to maximize our returns and certain trades could disadvantage the performance in your account.

Affiliated Entities: In addition to the Firm's affiliate registered investment adviser, the Firm is also affiliated with other entities, including investment and insurance products and services that may be foreign or domestic. The Firm and Client's investment professional is incentivized to refer clients to all of these affiliates as it generates additional compensation for the firm and investment professional, directly, or through the enterprise.

Online (Advisory) Program Platform: Credicorp Capital Advisors dba Credicorp Capital Invest offers its online (automated) advisory program via a sub-advisory and technology arrangement with BCP Advisors LLC "dba" BCP Global. A client that elects to contract the online advisory services available through Credicorp Capital Invest 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 this arrangement as part of Credicorp Capital Invest's Wrap Fee Program. Credicorp Capital Invest, BCP Global and IB are separate and unaffiliated entities. Credicorp Capital Invest 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. Since clients cannot modify the structure of this online program or direct their account executions such product contains limitations and conflicts via the disclosed arrangements. Please see Credicorp Capital Advisors' Wrap Brochure for risks associated with online (automated) account investing.

Understanding Risk

Our Firm does not provide tax, legal or accounting advice. Accordingly, we encourage each customer to consult their own personal tax, legal and/or accounting advisers in order to understand the potential consequences associated with a particular investment strategy.

Investing in securities involves risk of loss that customers should be prepared to bear. Different types of investments involve varying degrees of risk and there can be no assurance that any specific investment or investment strategy will be profitable for a customer's investment portfolio. Past performance is not indicative of future results. A customer should not assume that the future performance of any specific investment, investment strategy, or product will be profitable or equal to past or current performance levels. We cannot assure that the investment objectives of any client will be realized. The following is a non-exhaustive list of risks associated with investing. For additional product-specific risks, customers should review their prospectus, offering document, or similar materials and consider them carefully prior to making an investment decision.

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial/Credit Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value of securities.

- **Third Party Manager Risk:** Third Party portfolio managers typically have full discretion as to how manage the model portfolio based on the objective of the model. Such discretion increases the risk that the TPM may mismanage the portfolio and client's assets which may result in client's loss.