



## Item 1 – Cover Page

### **Bradesco Global Advisors Inc.**

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### **Part 2A of Form ADV, Appendix 1 Wrap Fee Program Brochure March 31, 2024**

This Wrap Fee Program Brochure provides information about the qualifications and business practices of Bradesco Global Advisors Inc. (“BGA”, or the “Firm”), a registered Investment Adviser with the United States Securities and Exchange Commission. If you have any questions about the contents of this brochure, please contact us [bgacompliance@bradescobank.com](mailto:bgacompliance@bradescobank.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”), or by any state securities authority. Registration with the SEC or notice filing with any state securities authority does not imply a certain level of skill or training.

Additional information about BGA is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 134416.

## Item 2 – Material Changes

You will receive a summary of any materials changes to this and subsequent Wrap Fee Program Brochures within 120 days of the close of our business' fiscal year, which is December 31 of each year. We will provide you with a new Wrap Fee Program Brochure, as necessary, with changes or new information, at any time, without charge. Currently, our Wrap Fee Program Brochure may be found at <https://www.bradescoinvest.us>

Since our last annual update on December 31, 2023, Wrap Fee Program Brochure has been updated to reflect:

- Update “Fees and Compensation”:
  - o Provide additional clarity on fee charging practices for accounts in our Wrap Fee Program.
- Update “Disciplinary Information”:
  - o Updated disciplinary history to include details of BGA violation of Section 206 (4) of the Advisers Act and Rule 206 (4)-1(d) (The “Amended Marketing Rule”)

### Item 3 – Table of Contents

#### Contents

Item 1 – Cover Page.....	1
Item 2 – Material Changes.....	2
Item 3 – Table of Contents .....	3
Item 4 – Services, Fees and Compensation .....	4
Item 5 – Account Requirements and Types of Clients .....	7
Item 6 – Portfolio Manager Selection and Evaluation .....	8
Item 7 – Client Information Provided to Portfolio Managers.....	11
Item 8 – Client Contact with Portfolio Managers .....	12
Item 9 – Additional Information .....	12

## Item 4 – Services, Fees and Compensation

### A. Description of the advisory firm.

BGA is a registered Investment Adviser with the United States Securities and Exchange Commission with its principal place of business located at 3011 Ponce de Leon Blvd., PH1, Coral Gables, Florida 33134. BGA has been offering investment advisory services since 2002.

### B. Description of the advisory services.

BGA provides investment advice to investors on asset allocation, utilizing BCP Global' proprietary online platform. Details of other advisory services offered to Non-Wrap Fee Program participants can be found in our form ADV Part 2A (the "Brochure").

As a fiduciary, BGA will maintain oversight of the investment management responsibilities performed by contracted third parties.

BGA will provide its clients access to the online platform, developed and maintained by BCP Global, via its interactive website and mobile application. Clients will use the site to select the portfolio in which to invest to create an investment plan to accomplish their financial goals. Through a series of investor profile questions, the online platform identifies appropriate risk profiles, creates tailored portfolios, and determines optimal times for portfolio rebalancing. Client accounts are managed on a discretionary basis. Clients' portfolios are comprised of exchange traded funds ("ETFs") and/or Undertakings for Collective Investment in Transferable Securities ("UCITS"). ETFs are investment funds made up of a collection of assets, such as stock and bonds that are traded like individual stocks. UCITS is a mutual fund based in the European Union and UCITS funds can be sold to any investor within the European Union under a harmonized regulatory regime. The tailored portfolios are designed to automatically adjust according to clients' personal risk tolerance while remaining globally diversified. Additional information can be found below in

### C. Technology Provider Selection and Evaluation.

BGA engaged with BCP Global who is responsible for maintaining the algorithm used to analyze information gathered from each client via the questionnaire to be filled out by the clients during the registration process. BGA, however, is responsible for having oversight of the algorithm and portfolio selection. BGA does not override the algorithm to provide alternative recommendations to any particular client, whether based on any additional criteria provided by the client, market and/or economic conditions, or otherwise. Clients should be aware that the algorithm relies upon answers to questions relating to risk tolerance, investment objectives, and investment time horizon provided through the questionnaire and that such answers serve as inputs to the algorithm. The investment strategy created through the online platform for each client is based solely upon the information provided by the client. As such, the suitability of the investment plan

recommendations is limited by and relies on the accuracy and completeness of the information provided by the client. Clients are responsible for providing any changes to their financial situation or investment objectives by updating their responses on the interactive website. The client will have the ability to switch among portfolios offered at any time.

#### D. Wrap Fee Program Description

This Brochure relates to the Wrap Fee Program offered by BGA, through BCP Global' online advisory platform. In the wrap fee program, BGA bundles, or "wraps," investment advisory, brokerage, custody, clearance, settlement, and other administrative services together and charges a single fee.

A client that elects to contract the online advisory services available through BGA must enter into an advisory agreement with BGA and open a securities brokerage account with Interactive Brokers ("IB"), a SEC registered broker dealer that provides execution, clearing, custody, and other brokerage related services to clients within BGA' Wrap Program. BGA Fees and Compensation

Clients will pay an advisory fee as follows:

- For the first \$100,000, the client pays a maximum annual fee of 1.85% of the account's Net Liquidation Value,
- Then, from \$100,000.01 to \$250,000.00, the client pays a maximum annual fee of 1.75% of the account's Net Liquidation Value,
- Then, from \$250,000.01 to \$500,000.00, the client pays a maximum annual fee of 1.50% of the account's Net Liquidation Value,
- Then, from \$500,000.01 to \$1,000,000.00, the client pays a maximum annual fee of 1.25% of the account's Net Liquidation Value,
- And then, from \$1,000,000.01 and up, the client pays a maximum annual fee of 1.00% of the account's Net Liquidation Value,

Fees are calculated based upon the average account value, including cash, (market value or fair market value in the absence of market value) at the end of each month in arrears. The client agrees to have the advisory fees automatically calculated and deducted monthly from the client's account custody account.

BGA reserves the right to amend the Schedule of Fees upon prior written notice to the clients. Additionally, BGA may, in its sole discretion, reduce or waive advisory fees for certain clients for any period of time based on criteria such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities.

(i) Payment of advisory fees.

The client agrees to have the advisory fees automatically calculated and deducted monthly from the client's account by IB.

BGA does not charge performance-based fees.

Allocation of client funds to the investment within each portfolio is performed by BCP and are net of fees. This means that when you do an initial investment and during the subsequent rebalancing of the portfolios the advisor will retain a small portion of cash so that it may deduct management fees from your account. This is done so that we do not need to liquidate securities from your portfolio when fees are due. The amount that is retained in cash is generally 2% of the assets under management. This process does not have a material impact on our management of your account, the final allocation of assets or on the potential performance of your portfolio. Advisory fees will be payable, first, from free credit balances, if any, in the account, and second, from the liquidation or withdrawal by instruction of BGA to IB of your share of any money market fund balances in any money market account. In the event, that such free credit balances or money market assets are insufficient to satisfy payment of these advisory fees, the client agrees that BGA may instruct IB to liquidate securities and other assets in client's account to satisfy the deficit. Monthly advisory fees debits will appear on clients' account statements.

(ii) Termination of the Agreement.

The Investment Advisory Agreement may be terminated by either party at any time by written notice. Such termination may take place without explanation and be immediate if deemed necessary by management of the advisor. Termination of the Agreement will not affect (a) the validity of any actions previously taken by us under the Agreement; (b) liabilities or obligations of the parties from transactions initiated before termination of the Agreement; or (c) your obligation to pay the advisory fees (pro-rated through the date of termination).

E. Costs of the Program

Services provided through the Wrap Fee Program may cost clients more or less than purchasing these services separately. Several factors such as trading activity in the client's account, the cost of the services provided by third parties, or commissions charged for each transaction may affect the relative cost of the Wrap Fee program versus paying for such services solely based on a per transaction basis, such as commission and markup-markdown charges and paying a separate fee for advisory services. Fees paid for the wrap fee program may also be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

F. Additional fees

Clients who participate in the Wrap Fee Program will not have to pay for transaction or trading fees separately from the advisory fee. However, clients are still responsible for all

other account fees such as transition fees incurred in moving the account to another broker, or fund fees. Clients would be responsible for any other administrative/clerical fees charged by other parties including IB.

A client may incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks, and other financial institutions. These additional fees can include international transfer fees, administrative fees, settlement fees, custodial fees, fees attributable to alternative assets, reporting charges, fees charged by the independent managers, margin costs, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerages accounts and securities transactions. BGA encourage clients to review all fees charged to fully understand the total amount of fees they will pay.

Clients who invest in ETFs pay ETF fees. An ETF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a client's portfolio performance or an index benchmark comparison. Expenses of an ETF may include management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer.

#### G. Compensation for Client Participation

Neither BGA, nor any representatives of BGA receive any additional compensation beyond advisory fees for the participation of clients in the Wrap Fee Program. BGA offer its clients with an automated online portfolio management solution and thus, BGA receives a percentage of the fees collected. Therefore, BGA may have a financial incentive to recommend the Wrap Fee Program to clients over other programs or services. The Wrap Fee Program may cost a client more than if the client participated in other programs or paid separately for investment advice, brokerage, and other services.

### **Item 5 – Account Requirements and Types of Clients**

BGA provides investment advisory services to individuals and personal investment companies. BGA suggests an ongoing minimum relationship balance of \$5,000. Having a balance that is lower than the stated minimum may impact client overall account composition causing performance to be different from other accounts and from the recommended Portfolio, as allocations may be more difficult to achieve. Any impact may be more apparent each time the Portfolio is adjusted or rebalanced and might alter the overall strategy. BGA's client base is made up primarily of clients who reside in Latin America, the majority of whom are Brazilian citizens (sometimes referred to as retail clients in this brochure).

## **Item 6 – Portfolio Manager Selection and Evaluation**

BGA utilizes certain model portfolios designed by BlackRock's Model Portfolio Solutions. BGA has selected BCP Global, in accordance with industry standards, to offer its clients with an automated proprietary online portfolio management solution to manage tailored client portfolios. Based on the information provided by the client via the questionnaire, including age, financial resources, and investment experience, goals and objectives, an investment portfolio is designed in order to meet the client's investment needs. The client will have the ability to switch among portfolios offered at any time.

### Methods of Analysis, Investment Strategies and Risk of Loss

Based on the client's answers to the online questionnaire at the opening of the account, the automated algorithms recommend suitable Model Portfolios. These Model Portfolios consist mainly of ETFs and UCITS funds that are considered suitable and recommended to each client depending on each client's risk profile, investment objectives and time horizon through the website and the application.

### Model Portfolios

The model portfolios are designed and managed by BlackRock's Model Portfolio Solutions. Each portfolio is designed to meet particular investment goals and objectives, considering the client's financial situation, circumstances, and risk tolerance.

Our investment strategies may include a long-term buy and hold strategy. Our investment philosophy is based on the tenets of the Modern Portfolio Theory. The investment strategy seeks to maximize returns at the same time that seeks to minimize risk by diversifying the portfolio among uncorrelated asset classes. The goal is to create an asset allocation that yields the highest possible return for the lowest amount of risk.

The purpose of these model portfolios is to deliver efficiency, transparency, and cost effectiveness. The selected ETFs and UCITS ETFs that are part of the Model Portfolios are designed to meet specific goals, such as global diversification, tactical exposures, and tax efficiency. BGA guides each individual investor on how to invest in the most appropriate vehicle for their profile. The vehicle selection process is primarily driven by exposure, efficiency, and cost, leveraging more than 300 ETFs and UCITS ETFs.

### Model Portfolios Construction Process

#### *Variables*

The variables in the systematic optimization process are Return-Risk-Efficiency.

SYSTEMATIC – by translating investor outcomes into well-diversified allocations through a proprietary optimization process.



DISCRETION – when evaluating risks and opportunities associated with attractively priced asset classes.

CONSTRUCTION – through identifying cost-effective and efficient holdings and selecting them for constructing the portfolio.

MONITOR – a team of professionals are constantly monitoring the portfolio to quickly adapt to changing market conditions.

### *Investment Vehicles*

In order to create globally diversified portfolios, the Model Portfolios use across-the-board uncorrelated asset-classes. In order to accomplish this, it only uses ETFs and UCITS ETFs. Regularly, the universe of ETFs and UCITS ETFs in the Model Portfolios are reviewed to identify those that are most appropriate to represent each of the asset classes. The Model Portfolios include the ETFs and UCITS ETFs that offer market liquidity, minimize tracking error and are tax efficient.

A UCITS ETF is a security that usually tracks a basket of stocks, bonds, or assets like an index fund, but trades like a stock on a stock exchange. They closely track their benchmarks, such as Dow Jones Industrial Average or the S&P 500.

The Model Portfolio only uses ETFs and UCITS ETFs that have a definite mandate to passively track benchmark indexes. This restricts the fund manager to simply replicate the performance of the benchmark they follow and ensures the same level of investment diversification as the benchmark itself.

### *Asset Allocation*

Based on the systematic investment process and after an in-depth analysis on each asset class, BlackRock determines the optimal mix for your portfolio to generate a return at the lowest risk. The objective is to create an asset allocation that produces the maximum possible return while respecting your particular risk tolerance. Translating investor outcomes and restrictions into globally well-diversified allocations: Return – Risk – Cost.

### *Monitoring and Rebalancing*

To keep portfolios in track with long-term goals, the Model Portfolios are monitored and regularly rebalanced back to their target mix in an effort to optimize returns for their intended level of risk.

### Investment Risk Disclosures

The risks below are disclosed in a good faith effort to inform current and prospective clients of issues that could adversely affect the value of a portfolio. The disclosure below does not attempt to convey that the risks disclosed are the only risks present when investing. Future

circumstances may present additional risks to any investment portfolio. There are inherent risks involved for each investment strategy or method of analysis we use and the particular type of security we recommend. Investing in securities involves risk of loss which you should be prepared to bear.

- *Market Risk*: Our clients are subject to market risks that will affect the value of their portfolios, including adverse issuer, political, regulatory, market or economic developments, as well as developments that have an impact on specific economic sectors, industries, or segments of the market.
- *Margin Account Risk*: The use of margin is not suitable for all investors since it increases leverage in your account and therefore its risk. Please see the Margin Disclosure Statement and the custodian's Margin Agreement for more information.
- *Investment Style or Class Risk*: Specific types of investments and investment classes tend to go through cycles of doing better, or worse, than the stock market in general. These periods have, in the past, lasted for as long as several years.
- *Growth Risk*: The risk of the lack of earnings increase, or lack of dividend yield.
- *Mid-Cap Company Risk*: Mid-Cap companies may have narrower commercial markets, less liquidity, and less financial resources than Large-Cap companies.
- *Small-Cap Company Risk*: Small-Cap companies may have narrower commercial markets, less liquidity, and less financial resources than Mid-Cap or Large-Cap companies.
- *Sector Risk*: The risk of holding an investment in similar businesses or a single investment class, which could all be affected by the same economic or market conditions.
- *High-Yield Risk*: The risk that results from investments in below investment grade bonds, which have a greater risk of loss of money, are susceptible to rising interest rates, and have greater volatility.
- *Fixed Income Risk*: This risk arises if an issuer of a fixed income security is unable to meet its financial obligations or goes bankrupt.
- *Interest Rate Risk*: Investments may be adversely affected by changes in global interest rates.
- *Foreign Security Risk*: The risk of instability in currency exchange rates, political unrest, economic conditions, or foreign law changes.
- *Emerging Markets Risk*: Investing in emerging markets has great political uncertainty, dependence on foreign aid, and a limited number of buyers.
- *Concentration Risk*: Concentration risk results from maintaining exposure to issuers conducting business in a specific industry or related to a specific investment theme. The

risk of concentrating investments in a particular industry or tied to a specific theme is that a portion of the client's portfolio will be more susceptible to the risks associated with that industry or theme.

- *Credit Risk*: Credit risk is the risk that an issuer or guarantor of a security or counterparty to a financial instrument may default on its payment obligations or experience a decline in credit quality.
- *Debt Instrument Risk*: Debt instruments may have varying levels of sensitivity to changes in interest rates, credit risk and other factors affecting debt securities. Typically, the value of outstanding debt instruments falls when interest rates rise. The value of debt instruments with longer maturities may fluctuate more in response to interest rate changes than those of instruments with shorter maturities.
- *Geographic Concentration Risk*: Investments in a particular geographic region may be particularly susceptible to political, diplomatic, or economic conditions and regulatory requirements. Thus, investments that focus on a particular geographic region may be more volatile than a more geographically diversified fund.

#### Voting Client Securities (i.e., Proxy Voting)

BGA does not have, nor will accept authorization to vote client securities. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent. Clients should contact their custodian or a transfer agent with questions about a particular solicitation.

#### **Item 7 – Client Information Provided to Technology Providers**

BGA provides automated advisory services via the website and mobile application developed and maintained by BCP Global. Through the website and mobile application, clients are required to complete an interactive questionnaire that gathers information including age, financial resources, investment experience, investment goals and objectives. The information provided by the client through the questionnaire is used to provide investment recommendations. Consequently, BGA and BCP Global have access to clients' non-public personal information. Pursuant to applicable Federal and/or State Privacy Regulations, we maintain the confidentiality of this non-public information on each of our clients.

Under a technology licensing agreement, BGA utilizes BCP Global' proprietary software to review the portfolios on a daily basis to ensure that client portfolio allocation is in line with recommended allocation. Clients have access to account details continuously through the website and mobile application, including current account balances and positions. We encourage clients to notify us if there have been any changes in their financial situation or investment objectives.

## **Item 8 – Client Contact with Portfolio Managers**

Information regarding a client’s portfolio holdings and tracking to goal is available to clients through the online platform. All client contact and communications regarding participation in BGA Wrap Fee Program or functionality of the platform will occur through contact with BGA via email, website chat, or telephone during business hours.

Although, the mobile application and the website rely on the information provided by the client through the Questionnaire in order to provide investment recommendations, we have not placed any restrictions on your ability to contact and consult with BGA.

## **Item 9 – Additional Information**

### **A. Disciplinary Information and Industry Affiliations**

#### **a. Disciplinary Information.**

We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate or continue a client/adviser relationship with us.

During the year 2023, BGA was part of an industry-wide enforcement sweep conducted by the Securities and Exchange Commission (SEC) regarding the New Investment Advisors Marketing Rule. The SEC found that for a specific period of time BGA disseminated hypothetical performance in advertisements to a mass audience rather than presenting hypothetical performance relevant to the likely financial situation and investment objectives of the intended audience. As a result, BGA violated Section 206(4) of the Advisers Act and Rule 206(4)-1(d). BGA removed the advertisements containing hypothetical performance from its public website prior to being contacted by the SEC staff in this matter. The SEC issued a final order on April 12, 2024 and the matter is now closed.

Please visit [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov) at any time to view BGA’ registration information and any applicable disciplinary action.

#### **b. Other Financial Industry Activities and Affiliations.**

- i. Broker Dealer registration. BGA is affiliated with Bradesco Investments Inc., CRD#19453, a broker-dealer registered with the Securities and Exchange Commission (SEC) and a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”). Currently all of the Investment Advisors Representatives (“IARs”) of BGA are dually registered as registered representatives of Bradesco Investments Inc. However, BGA will not utilize the services of Bradesco Investments Inc. in administering/maintaining this Wrap Fee Program and fees paid to BGA

for advisory services are separate and distinct from the fees charged and commissions earned for services provided through the broker dealer.

- ii. Bradesco Bank is a state-chartered bank, a member of the FDIC, and the 100% owner of BGA Inc. Bradesco Bank is owned by Banco Bradesco S.A., a large financial services conglomerate headquartered in Brazil that has numerous affiliates engaged in financial services activities. A list of the financial industry affiliates we have business arrangements with is disclosed in Section 7.A. on Schedule D of Form ADV, Part 1, which is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

#### B. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

BGA has adopted a Code of Ethics to ensure that all of our employees will act in an ethical manner consistent with BGA' fiduciary duty to its clients and in compliance with legal and regulatory requirements and the Firm's standards of business conduct.

BGA has created a Code of Ethics, which establishes standards and procedures for the detection and prevention of certain conflicts of interest, including activities by which persons having knowledge of our investments and investment intentions might take advantage of that knowledge for their own benefit. The rules in the Code of Ethics are designed to ensure that our personnel (i) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; (ii) to act in our clients' best interest at all times; (iii) disclose all conflicts of interest; (iv) adhere to the highest standards of loyalty, candor and care in all matters relating to its clients; (v) conduct all personal trading consistent with such rules and in such a manner as to mitigate any conflicts of interest or any abuse of their position of trust and responsibility; and (vi) not use any material non-public information in securities trading. The rules in the Code of Ethics also establish policies regarding other matters such as outside employment, the giving or receiving of gifts, and safeguarding portfolio holdings information.

Under the general prohibitions of the rules in the Code of Ethics, our personnel are prohibited from: 1) effecting securities transactions while in the possession of material, non-public information; 2) disclosing such information to others; 3) participating in fraudulent conduct involving securities held or to be acquired by any client; and 4) engaging in frequent trading activities that create or may create a conflict of interest, limit their ability to perform their job duties, or violate any provision of such rules.

Our personnel are required to conduct their personal investment activities in a manner that we believe is not detrimental to our advisory clients. The policy requires all Access Persons<sup>1</sup>

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<sup>1</sup> Access person means any of your supervised persons who has access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, or who

to report all personal transactions in securities not otherwise exempt under the policy. All reportable transactions are reviewed for compliance with the Code of Ethics. The rules of the Code of Ethics are available to you and prospective clients upon request. In the event that you request a copy thereof, we will furnish to you a copy within a reasonable period of time at your current address of record.

It is our policy not to permit related persons (or certain of their relatives) to trade in a manner that takes advantage of price movements that may be caused by clients' transactions.

BGA agrees that all non-public records, information, and data relating to the business of the third-party investment adviser (including, without limitation, any and all non-public, personal information regarding clients) that are exchanged or negotiated pursuant to the Sub-Advisory Agreement or in carrying out the Agreement are, and shall remain, confidential.

### C. Review of Accounts

BGA provides all Clients with continuous access via website and mobile app where Clients can access their Account documents. Clients may also receive periodic e-mail communications describing portfolio performance, account information, and product features. BGA software-based investment advisory service assumes a Client's portfolio will not stay optimized over time and must be periodically rebalanced back to its target allocation. BGA software continuously monitors and periodically rebalances each Client's portfolio that is fully-discretionary.

BGA will periodically review samples of client portfolios not less than annually to ensure that the software is meeting its objectives. The review will be conducted by the Chief Compliance Officer or designee. Additional reviews may be triggered by changes in an account holder's personal, tax, or financial status.

Clients will receive written account statements directly from the custodian on at least a quarterly basis.

### D. Client Referrals and Other Compensation

BGA does not receive an economic benefit from a non-client for providing investment advice or other advisory services to our clients. Additionally, BGA does not directly or indirectly compensate any person for client referrals.

### E. Custody

Clients should receive at least quarterly statements from IB or other qualified custodian that holds and maintains client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements that we

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is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic. If providing investment advice is your primary business, all of your directors, officers and partners are presumed to be access persons.

may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

F. Financial Information

BGA has no financial condition that is reasonably likely to impair our ability to meet contractual commitments to you given that we do not have custody of client funds or securities or require or solicit prepayment of more than \$1,200 in fees per client and six months or more in advance. In addition, we are not currently, nor at any time in the past ten years been the subject of a bankruptcy proceeding.