Davivienda Investment Advisor USA LLC
d/b/a Davivienda Advisors

Form ADV – Part 2A
"Brochure"

Date of Brochure: December 2023

1110 Brickell Avenue, Suite 900B
Miami, FL 33131
(786) 238-7925
https://www.daviviendaadvisors.com/
support@daviviendaadvisors.com

This Form ADV Part 2A ("Brochure") provides information about the qualifications and business practices of Davivienda Advisors. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority. Additional information about Davivienda Advisors is available on the SEC's website at www.adviserinfo.sec.gov.

Davivienda Advisors ("Davivienda", "Adviser", "us", "we", "our") is an SEC registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

If you ("your," "client', "clients") have any questions about the contents of this Brochure, please contact us at (786) 238-7925 and/or by email at support@daviviendaadvisors.com. Davivienda Advisors CRD number is 319755.

Item 2 – Material Changes

We initially provide you with a copy of our Brochure when we enter into an agreement with you. You will receive a summary of any material 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 provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Our Brochure may be requested by contacting us at 786-238-7925 and/or by email at support@daviviendaadvisors.com.

Since our most recent annual update on February 2023:

This is the initial ADV Part 2 brochure.

Updated section 10 to remove the information about Carlos Gonzalez, our former CCO.

Ricardo Gonzalez has been named CCO, effective June 29th.

Added assets under management to item 4.

Item 6 was updated to describe performance fees that may be charged for non internet clients.

Document has been updated to reflect Davivienda change from an internet only SEC advisor to an SEC registered advisor. As a consequence we are now no longer limited to less than 15 non intenet clients. Please read this updated document carefully.

Item 3 - Table of Contents

Item 4 – Advisory Services

General

Davivienda Investment Advisor USA LLC, d/b/a Davivienda Advisors, is a limited liability company organized under the laws of the State of Florida on March 2, 2022, and is an Investment Adviser registered with the SEC. Davivienda Advisors is wholly owned by Davivienda Corredores S.A. Comisionista de Bolsa, a broker-dealer incorporated in Colombia, under the supervision of the Colombian Financial Superintendence, created in 1980 and with head office in Bogotá and branches in Cali, Bucaramanga, Medellín, Cartagena, and Barranquilla. For more information, we encourage you to review Part 1 of our Form ADV, which is available online at www.adviserinfo.sec.gov.

Davivienda provides both discretionary and non-discretionary investment advisory services to institutional clients, individuals, high-net-worth individuals, trusts, and corporations. Discretionary services are provided through our internet advisor, while our traditional non-internet advisory business can be discretionary or non-discretionary.

Description of Advisory Services

Davivienda Advisors provides portfolio management and investment advisory services to institutions, individuals, high-net-worth individuals, trusts, and corporations. Davivienda Advisors provides discretionary investment advisory services to clients through a digital platform by utilizing algorithms and methodologies for developing and implementing Model Portfolios (described below) with differing risk criteria. Due to the discretionary nature of the services offered, Davivienda Advisors will invest the available funds in a selected portfolio and make periodic adjustments and rebalancing transactions without asking clients for their concurrence or approval. Davivienda Advisors provides its advisory services utilizing BCP Advisors LLC (d/b/a BCP Global) as a sub-adviser and using their proprietary online and mobile platform to digitize the processes of customer onboarding (individuals), account services, investment profile assessment, portfolio recommendation, and investment management.

Under our sub-advisory agreement, BCP Global is responsible for operating the platform and its related services. Davivienda Advisors will provide its clients access to the BCP Global platform via its interactive website and mobile application. BCP Global has retained the services of Interactive Brokers LLC (member FINRA/SIPC) ("Interactive Brokers" or "custodian") for all the execution, clearing, and custody services. Clients will open cash accounts at Interactive Brokers to maintain their assets.

Davivienda Advisors offers non-digital investment advisory services, which are provided through various types of discretionary and non-discretionary accounts (the "Accounts") in accordance with each client's investment objectives and pursuant to the terms outlined in Davivienda Advisors' investment advisory agreement.

Investment activities focus on investments in various kinds of assets and securities in various markets that are intended to fit within the client's objectives, strategies, and risk profile as described by each client. Advice is provided through consultation with the client and may include determination and identification of financial objectives, cash flow management, insurance review, and investment management, among others. The specific Investment Strategies, Methods of Analysis, and Investment Advisory Process are explained in Item 8 below. The overall advisory services offered by Davivienda Advisors fall within the following categories:

- **Customized Discretionary Portfolios**

Adviser offers the aforementioned discretionary portfolios via the digital platform.

With regards to its non-digital investment advisory services, the adviser offers discretionary separately managed Accounts that are customized to each client. Discretionary portfolios 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 described by each client. Further, Davivienda Advisors tailors investment advisory services to the individual needs of the client. The strategies utilized for these discretionary accounts are customized for each client based upon varying factors, as described in the investment advisory process in Item 8. Clients may place targets on these accounts and may restrict the types of investments made in such accounts. All limitations and restrictions placed on accounts must be presented to Davivienda Advisors in writing.

- **Non-Discretionary Portfolios**

With regards to non-digital investment advisory services, the adviser provides non-discretionary advisory services to all types of clients in accordance with a non-discretionary advisory agreement between the 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 can also provide recommendations and research regarding the investment of securities and cash in a client's account. These services are individually tailored to each client's needs, and such advice may be provided to accounts with assets maintained at various third parties. Unlike discretionary portfolios, clients with a non-discretionary service agreement will have the ultimate decision-making power pertaining to investment recommendations made by Davivienda Advisors. The Adviser will seek non-discretionary clients' approval in reference to recommendations made, or clients themselves will choose which recommendations to proceed with.

- **Sub-Advisory Services**

With regards to non-digital investment advisory services, based upon the stated investment objectives of the client, the Adviser can hire a sub-advisor to provide investment sub-advisory services for the benefit of its client(s). The Adviser will serve as the ultimate portfolio manager and continue to render services to the client and, in addition, monitor and review the performance of the third-party sub-advisor and the performance of the client's accounts that are being managed accordingly.

In order to identify and select an appropriate sub-adviser, the Adviser will typically gather information about each client's financial situation, investment objectives, as well as any investment targets, limits or restrictions considered for the management of accounts. The sub-adviser only renders advice to Davivienda Advisors with respect to the investment programs it carries out for its clients. Typically, after selecting the appropriate sub-adviser based on clients' needs, the sub-adviser will make available their portfolio strategies or models for our client to invest in. The Adviser will make the ultimate investment decision in their discretionary authority to manage the client's account(s).

- **Other Services**

Regarding non-digital investment advisory services, the adviser may provide additional services for clients from time to time as agreed between the client and the Adviser.

Additional General Information

With regard to non-digital investment advisory services, 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.

Davivienda Advisors investment advisory agreements may not be assigned without client consent. Davivienda Advisors currently participates in the Wrap Fee Program structure solely related to its web-based advisory accounts and services. Please see the Adviser's separate Wrap Program Brochure for further details.

Assets Under Management

As of December 7, 2023, Davivienda Advisors manages $3,025,967 on a discretionary basis and $111,134,475, on a non- discretionary basis.

Item 5 – Fees and Compensation

Basic fee schedule:

The management fees charged by Davivienda Advisors are established in each client's written agreement.

For the digital advisory services, Davivienda Advisors bundles, or "wraps," investment advisory, portfolio management, and most brokerage, custody, clearing, settlement, and other administrative services together and charge a single fee. For more information, please see Davivienda's Wrap Fee Brochure.

Management fees may be flat, fixed, or mixed upon negotiation. However, generally, and pursuant to the contract, fees for the management of accounts will be based upon a percentage of the total assets in the account. Davivienda Advisors typically charges an annual management fee as per the table below:

Up to $100,000,	1.60% of the AUM (Assets under Management)
$100,001 to $500,000	1.40% of the AUM
$500,001 to $1,000,000	1.20% of the AUM
Over $1,000,000**	1.00% of the AUM

**Management fees for AUM over $1,000,000 are negotiable. No management fees are assessed on zero balance accounts.

Regarding non-digital investment advisory services, the specific manner in which Adviser charges fees is established in each client's written agreement with Adviser. Generally and pursuant to the contract, fees for the management of Accounts will be based upon a percentage of the total assets in the account (including margined assets). Adviser typically receives an annual management fee between 1% and 2% of the net asset value of the Account. All fees are negotiable and will depend on the services provided to the client. The Adviser's management or advisory fee excludes brokerage, custodian, and other related fees, as explained below in the "Additional Fee Information" section.

For accounts that maintain a sub-advisory arrangement, the client will not incur a separate fee from the third party serving as sub-advisor. The Adviser will typically forward a percentage of the advisory fee received as stated in the Investment Advisory Agreement to the sub-adviser, as applicable, and agreed upon with the client.

Calculation and Deduction of Advisory Fees

When establishing a relationship through our digital platform, you must establish a brokerage account with Interactive Broker. In addition, you will grant us the authority to receive our advisory fees from your account at Interactive Brokers. Clients agree that all fees will be deducted monthly from their accounts. When services are provided for less than one calendar month, the fee will be prorated based on the number of business days for which services were provided within the month. In rare cases where the automatic fee deduction arrangement is not in place, we will bill you directly for our services.

With respect to accounts that Adviser manages in a non-digital investment advisory agreement whether on a on a discretionary or non-discretionary basis, clients are generally required to authorize Adviser or custodian to directly debit management fees from client accounts on a monthly basis in arrears. In certain ocassions and as required in the arrangement with the client, management fees can also be billed.

The client shall pay Davivienda Advisors in arrears for services provided under the contract during each calendar month.

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, including a flat fee, 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.

Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with client written authorization.

Additional Fee Information

With regards to non digital investment advisory services, clients may authorize the Adviser to debit management fees from client directly accounts on a monthly 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 any month will be charged a prorated fee.

With regards to non-digital investment advisory services, Adviser's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred directly by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties, such as fees charged by fund managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic funds fees, and other fees and taxes on brokerage account and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. The Adviser's policy is not to accept "kick-backs" or retrocession fees from any third non-affiliated party providing services to the Adviser's clients.

Termination of the Agreement

Although an agreement between Davivienda Advisors and its clients is ongoing 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 Davivienda 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

Davivienda does not charge performance fees.

Item 7 - Types of Clients

Davivienda Advisors provides investment advisory services to Institutions, individuals, high net worth individuals, trusts, and corporations located in those states where we operate and a select list of countries. The minimum dollar value for establishing an Account is generally $20,000. 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

With regards to the internet advisor, please review the Wrap brochure for complete information on that program.

Davivienda Advisors hired BCP Global as its sub-adviser to leverage operational and portfolio management efficiencies and to offer its clients the convenience and better experiences derived from an online and mobile solution.

Davivienda Advisors selected BlackRock Model Portfolio Solutions because, being one of the largest asset managers in the world, BlackRock has extensive global teams of analysts, portfolio managers and strategists, leveraging state-of-the-art resources to analyze market information and risks, providing them robust capabilities in the design and management of global model portfolios that reflects in their overall performance.

The line-up of BlackRock-sponsored and managed ETFs and UCITS is broad, comprehensive, and known for its efficiency.

The investments offered by the Adviser will be integrated in a platform, where clients will answer a series of personal and investment related questions, thus making a recommended allocation between portfolios available through the program. Investing in securities involves risk of loss that clients should be prepared to bear.

Davivienda Advisors, in its role as investment advisor and fiduciary, supervises and customizes the investment profile questionnaire, provides parameters for the algorithm controlling the portfolio recommendations, and monitors the investment management process, including portfolio rebalancing. If the client's account is being managed on a discretionary basis, Davivienda Advisors can select the identity and amount or quantity of securities to be bought or sold. If the client's account is being managed on a non-discretionary basis, Davivienda Advisors will provide recommendations based on the Model Portfolios, questionnaire, and interview process, and the customer will have the ultimate decision-making power in deciding to follow or not, Davivienda Advisors' recommendations.

With regards to non digital investment advisory services, the Adviser will conduct an interview with the client to discuss investment goals and financial profile in order to assess the personalized recommendations for client's portfolio.

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 including equity, fixed income, mutual funds, and ETFs, among others. 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 expenses.

The Adviser can also maintain arrangements with third-party service providers or Sub-Advisers, through which the Adviser receives general macroeconomic analyses of economies, currencies, markets, and market sectors. 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. The design and day-to-day management of client portfolios are 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.

Investing in securities involves risk of loss of capital that clients should be prepared to bear. Please carefully review the following section on Investment Risks.

<u>Material Risks for Significant Investment Strategies</u>

Please see the ADV Part 2 Wrap brochure for complete details of the risks in that program.
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 the Adviser's clients, but it does not purport to be a complete explanation of the risks involved with the 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 the 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 specific 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 the 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.

Market Risk

Market risks affect the investment portfolio's value, are usually broad-based, and include adverse developments deriving from political, regulatory, market, or economic events that affect issuers, sectors, industries, segments, or regions.

Investment Style or Asset Class Risks

Different stages in the business and economic cycle may negatively affect certain investment styles (for example growth, value, large cap, or small-cap stocks, etc.) or asset classes (for example emerging markets debt, real estate, etc.) These negative return periods could last several years.

Growth Company Risks

Growth companies derive their valuations, for the most part, from future earnings and cash flow growth. Economic slowdowns may disproportionately affect the valuation of growth companies.

Small- and Mid-Cap Company Risks

Smaller sized companies have narrower customer bases, heightened reliance on suppliers, less access to financing and, in general, a higher level of exposure to changes in the business environment.

Sector Risks

Issuers belonging to similar sectors or industries may be affected by the same events or developments.

High Yield Risks

Issuers of bonds with a credit rating below investment grade are more susceptible to changes in the business and economic conditions, increases in interest rates, and restrictions in their access to financing.

Credit Risks

These risks refer to issuers and counterparties being unable or unwilling to pay its obligations. A less robust financial condition, especially in terms of access to funds or liquidity, tends to increase credit risk.

Interest Rate Risks

These risks refer to the loss of value in fixed income investments, including preferred shares, as interest rates rise, and prices must adjust to reflect higher required yields.

Currency Risks

These risks refer to the possibility that the value of a currency in which the investor has a long exposure becomes less valuable in terms of the investor's base currency.

Liquidity Risks

Liquidity relates to the ability to sell an investment in a timely manner. The market for relatively illiquid securities tends to be more volatile. 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 as there is no regulated market and the bid and offer prices will be established solely by dealers in these contracts.

Settlement Risks

Execution may expose a client to the credit risk of parties with whom the Adviser, on behalf of the client and through the Broker-Dealer, trades and to the risk of settlement default. Clearing, settlement, and registration systems in emerging markets are less developed and may provide increased risks.

Short Selling Risks

We typically will not directly engage in short selling in client accounts. However, we may invest in funds and other securities on behalf of clients that may sell securities short. Short selling by a fund manager can significantly impact the value and volatility of a fund held in a client's account. The possible losses from selling short differ from losses that could be incurred from a cash investment; the former may be unlimited, whereas the latter can only equal the total amount of the cash investment. Short-selling activities are also subject to restrictions imposed by the various national and regional securities exchanges.

Emerging Markets Risks

Investment strategies may include direct and indirect investments in securities in emerging markets, which involve special considerations and risks. These include the possibility of nationalization, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could adversely affect 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, obtaining and enforcing a judgment in a court in an emerging country may be difficult. Investments in products of emerging markets may also become illiquid, which may constrain our ability to liquidate 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.

Hedging transactions may increase the risks of capital losses.

Adviser can utilize 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, such as credit risk, cannot be hedged, relating to particular securities and counterparties. Adviser will not always invest in funds or other investment vehicles that utilize hedging strategies.

Leverage

Adviser can utilize and employ leverage under their 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.

Foreign currency markets

Adviser's investment strategies can 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.

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.

ETF Risks, including Net Asset Valuation and Tracking Error

ETF performance may not precisely match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) specific securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Specific ETF strategies may, from time to time, include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than generally charged for exchange-traded equity securities and for which market quotations or valuation may be limited or inaccurate. Clients should be aware that to the extent they invest in ETF securities, they will pay two levels of advisory compensation – advisory fees charged by the Adviser plus any management fees charged by the sponsor of the ETF. 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 comparison. Expenses of the fund may include investment 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 sponsor. ETF tracking errors and expenses may vary.

Material Risks for Particular Types of Securities

The Adviser does not invest primarily in a specific security or type of security for the 14 permitted traditional accounts, while the internet advisor uses almost exclusively ETFs. 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 Davivienda Advisors' registration information and any applicable disciplinary action.

Item 10 - Other Financial Industry Activities and Affiliations

Broker-Dealer Registration

Davivienda Advisors is not registered with the SEC or FINRA as a broker-dealer, and none of its management persons are registered and/or associated with another US broker-dealer.

Some of our registered Portfolio Managers may have additional associations with Corredores Davivienda S.A. in Colombia and with Corredores Davivienda Panama S.A. Any actual or potential conflict of interest will be addressed with our Code of Ethics, and Compliance Program, as well as with supervisory and operating procedures.

As part of a large financial group, we have affiliated companies operating in banking, brokerage, and insurance, not only in the US but also in other countries. We are controlled by Corredores Davivienda S.A. Comisionista de Bolsa, a broker dealer incorporated in Colombia, under the supervision of the Colombian Financial Superintendency. Our managers include individuals with roles in Corredores Davivienda S.A. and in Banco Davivienda S.A.

For our operations, we rely on services provided by affiliates that are documented and compensated through service agreements.

For our business development efforts, we rely on the relationship managers and customer facing staff at our affiliates. These joint marketing and promotional efforts are documented through correspondent agreements, legal representation agreements, and solicitation agreements, all in compliance with rules and regulations, as well as required approvals from each jurisdiction.

To maintain our independence and reduce any potential conflicts of interest, advisory services provided to our clients are controlled and supervised by Davivienda Advisors.

Davivienda Advisors does not participate in any other financial activities or maintain other financial licenses.

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

Neither Adviser nor its management persons or associated persons are 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.

Other – Financial Affiliates

Please see the Adviser’s Form ADV Part 1 for further details related to affiliated entities, if applicable.

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

Code of Ethics and Personal Trading Policies

Davivienda Advisors has adopted a Code of Ethics ("Code") pursuant to Rule 204A-1 of the Advisers Act 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, managers, and employees of the Adviser are subject to the Adviser's control and supervision (collectively referred to as "Supervised Persons") and are required to adhere to the Code.

Prevention of Insider Trading

Davivienda Advisors has adopted policies designed to prevent insider trading that are more fully described in the Code. Adviser's policy on insider trading applies to securities trading and information handling by all Supervised Persons (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 the 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 the Code, even in the absence of any indication of insider trading. Depending on the nature of the breach, penalties may include a letter of censure, profit "give-ups," fines, referrals to regulatory and self-regulatory bodies and dismissal.

Personal Securities Transactions

Periodic Reports

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

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-1(b)(2)(i)(A)-(E) under the Advisers Act.

Initial Public Offerings and Limited Public Offerings

Access Persons must obtain prior written approval from the Chief Compliance Officer or designee before investing in initial public offerings ("IPOs") or limited offerings (i.e., private placements).

Review of Personal Securities Reports

The Chief Compliance Officer (or designee) is responsible for reviewing the Access Person's Quarterly Transaction Reports, the Initial Holdings Report, and the Annual Holdings Report as part of the Adviser's duty to maintain and enforce its Code.

Outside Business Activities and Private Investments of Employees

Unless otherwise consented to by the Chief Compliance Officer or designee, all employees are required to devote their full time and efforts to the Adviser's business. As such, no person may make use of either his or her position as an employee or information acquired during employment or make personal investments in a manner that may create a conflict, or the appearance of a conflict, between the employee's personal interests and the Adviser's interests. Accordingly, every employee must complete a disclosure form and have the form approved by the Chief Compliance Officer or designee before 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 the 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 the 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 or designee shall review on an annual basis the adequacy of the Code and the effectiveness of its implementation.

Recordkeeping

Adviser maintains the following:

- Copies of the Code;
- 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 the 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.

Acknowledgment of the Code

Each employee will execute a written statement certifying that the employee has (i) received a copy of the 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 the 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 us at (786) 238-7925.

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 comply with other fiduciary obligations, including having an adequate basis for all recommendations and an obligation to recommend only investments suitable for each particular client.

The potential conflicts of interest involved in any such transactions are generally governed by the Code. Pursuant to the stipulations of the Code, the 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 the Adviser and employees place the interests of the Adviser's clients above their own.

Investments in Securities by Adviser and its Personnel

The Adviser's personnel or a related person 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 the Adviser's personnel or its 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 a related or affiliated person buys or sells for itself. Such transactions may also include trading in securities inconsistent with the advice given to the Adviser's clients.

Activities and transactions for client accounts may be impaired or affected at prices or terms that may be less favorable than would otherwise have been the case if Adviser or related persons did not pursue a particular course of action with respect to the issuer of the securities. In addition, in certain instances, the 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 (see the Prevention of Insider Trading section).

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 the Adviser's transactions or views that may affect their transactions outside of accounts controlled by the 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, 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 investment activities of a client's account may differ significantly from the results achieved by the Adviser's related persons and from the results achieved by the Adviser for other client accounts.

As more fully described above, Adviser has adopted a Code of Ethics. Such Code of Ethics together with Adviser's policies and procedures restrict the ability of certain officers and employees of the Adviser from engaging in securities transactions in any securities that its clients have purchased, sold, or considered for purchase or sale, for an appropriate "blackout" period. The Adviser's procedures and Code of Ethics include other restrictions and reporting requirements to 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 dilute or otherwise disadvantage the values, prices, or investment strategies of a client's account, particularly in small capitalization, emerging markets, or less liquid strategies. This may occur when portfolio decisions regarding a client's account are based on research or other information 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 the 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 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 expressly 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 (786) 238-7925.

Item 12 - Brokerage Practices

With regard to the Internet advisor, clients must open an account with Interactive Brokers. Information about this is more fully disclosed in the Wrap brochure.

With regard to non-digital investment advisory services, as part of Davivienda Advisors' relationship with its clients, its Investment Advisory Agreement provides that clients can direct brokerage to any broker of their choosing. The Adviser can also be authorized to select other securities brokers in its Investment Advisory Agreement, unless the client directs otherwise in the Agreement.

In instances where the Adviser recommends brokers-dealers and custodians, Davivienda 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, Davivienda 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; specific financial database software and services; and other products or services that may enhance its investment decision making. However, Davivienda Advisors does not engage in any "soft dollar" practices involving the receipt of research or other brokerage service in relation to client commission money, nor do we receive any research or other products in connection with client transactions. Further, it is the Adviser's policy not to enter into soft dollar arrangements, and the Adviser currently has no formal soft dollar arrangements.

On occasion, clients might require to have their account held in custody and trades executed at a broker-dealer of their choice, which may or may not cost more to the client. In such instances, clients can sometimes pay commissions higher than those obtainable from other brokers for the services rendered by other broker-dealers recommended to the client by Davivienda Advisors.

In order to ensure favorable pricing for all clients, Davivienda Advisors can 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 Davivienda 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 on the price or value of the security for any client account, Davivienda Advisors believes that, on an overall basis, such practice is beneficial to clients. While Davivienda Advisors believes this is beneficial and fair on an overall basis with respect to all Davivienda 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.

Brokerage for Client Referrals

The 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 or designee on a periodic basis or as needed due to market conditions or transactional activity, amongst other items. The Chief Compliance Officer or designee typically reviews transactions periodically 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

With regard to the internet advisor, clients will receive at minimum quarterly statements from Interactive Brokers. Additional detail can be found in the Wrap brochure.

With regard to non digital investment advisory services, clients of the Adviser receive at least quarterly reports from their qualified Custodian. The Adviser will provide a consolidated/performance report as agreed between the Adviser and the client but no less than on a quarterly basis. The Adviser's report typically includes a listing of securities owned, a description of how their account is allocated, as well as performance measurement. The Adviser urges clients to compare the statements received from their custodian with any consolidated report provided by the Adviser. Clients should immediately inform the Adviser of any discrepancy noted between the custodian records and the reports clients received from the Adviser.

Item 14 - Client Referrals and Other Compensation

Currently, the Adviser does not maintain any client referral or promoter arrangements. In the event a client is introduced to Davivienda Advisors by a promoter, the Adviser may pay that promoter a referral fee in accordance with applicable state securities laws and in full compliance with requirements of amended Rule 206(4)-1 under the Advisers Act. Unless otherwise disclosed, any such referral fee is paid solely from Davivienda Advisors' investment management fee and does not result in any additional charge to the client.

If an arrangement is established with a promoter, the Adviser will maintain a written agreement with the promoter, except where the promoter is an affiliate of the Adviser or the promoter receives de minimis compensation (i.e., $1,000 or less, or the equivalent value in non-cash compensation, during the preceding 12 months). The arrangement will outline the nature of the relationship between the promoter and the Adviser and any fees to be paid to the promoter. The Adviser will ensure each prospective client receives a copy of the Adviser's Form ADV Part 2, and a disclosure document, where applicable, outlining any conflicts of interest. Cash payments to the promoter corresponding to referral fees will be structured to comply fully with the requirements of Rule 206(4)-1 under the Advisers Act.

Item 15 - Custody

Davivienda Advisors does not maintain custody of any client funds or securities. All assets are typically held by qualified custodians, which means the custodians provide account statements directly to clients at their address of record. Clients receive monthly or quarterly statements from the broker-dealer, bank, or other qualified custodian that holds and maintains the client's investment assets. Each client should carefully review the information provided by their broker or custodian and compare it with the information provided by Davivienda Advisors when evaluating account performance, securities holdings, and transactions. The client should alert Davivienda Advisors of any discrepancies noted, as applicable.

Item 16 - Investment Discretion

Adviser receives discretionary authority, as applicable, 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 it advises. Investment guidelines and restrictions must be provided to Adviser in writing.

Item 17 - Voting Client Securities

As a matter of policy and practice, Davivienda Advisors does not accept or maintain authority to vote proxies on behalf of advisory clients. Clients will receive proxy statements through our custodian. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Davivienda Advisors does not provide advice to clients regarding the clients' voting of proxies.

Item 18 - Financial Information

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