



Item 1 – Cover Page

BCP Advisors LLC

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Form ADV Part 2A Appendix 1 Wrap Fee Program Brochure

March 2023

This wrap fee program brochure provides information about the qualifications and business' practices of BCP Advisors LLC ("BCP Advisors", "the firm", "us", "we", "our"). If you ("your", "clients") have any questions about the contents of this brochure, please contact us at (305) 415- 0060. The information in this wrap brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Our CRD number is 157973.

We are a registered investment adviser. Our registration as an Investment Adviser does not imply any level of skill or training. Additional information is available on the SEC's website at www.adviserinfo.sec.gov (click on the link, select "Firm" and type in our firm name). The results will provide you with both Parts 1 and 2 of our Form ADV.

Item 2 – Material Changes

Please note that the changes and modifications to this Brochure that are set forth below reflect all the “material changes” made to this brochure since our last annual update in March 2022:

Item 4 – Services, Fees, and Compensation.

1. Item 4. We included additional services now offered by the Advisor.
2. Item 4. We added a detailed description of the calculation of the advisory fees depending on the type of the account that the clients maintained at the custodian.
3. Item 4. We updated the ownership structure of BCP Advisors LLC.

Item 9 – Additional Information.

4. Item 9. Additional Information has been updated in the sections titled “Financial Information and Code of Ethics Participation or Interest in Client Transactions and Personal Trading.” We updated it to reflect that the Convertible Promissory Notes were converted into equity securities of the Company.
5. Item 9 – Additional Information has been updated in the section titled “Industry Affiliations and Financial Information.” We updated it to reflect that INOVABRA, an investment fund organized under the laws of Brazil acquired equity securities of BCP Global.
6. Item 9. Additional Information has been updated in the section titled “Client Referrals and Other Compensation.” We updated it to reflect certain incentive programs offered by BCP Advisors to solicitors.

We also made additional changes to Item 4. subsection Use of Margin Accounts, Item 6. Portfolio Manager Selection and Evaluation.

The Wrap Brochure will be available on the SEC’s public disclosure website (“IAPD”) at www.adviserinfo.sec.gov, or you may contact our Chief Compliance Officer, Catalina Rey, at the telephone number shown on the cover page of this Wrap Brochure to request for a copy.

When an update is made to this Wrap Brochure, we will send you a copy that includes a summary of material changes, or we will send you a summary of material changes and offer to provide you a copy of the complete Wrap Brochure electronically or in paper form.

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Item 4 – Services, Fees, and Compensation

BCP Advisors LLC (“BCP Advisors”) is a limited liability company organized under the laws of the State of Florida on December 6, 2010. Since May 23, 2018, we are registered as an Investment Adviser with the SEC. Registration of an investment adviser does not imply any level of skill or training.

The company updated its business structure. BCP Advisors is wholly owned by BCP Global LLC (“BCP Global”), a Delaware limited liability company. Mauricio Armando, Santiago Maggi, and Pedro Fernandez de los Muros own 19.3% each of BCP Global and indirect owners of BCP Advisors. The remaining percentage is owned by certain minority Members with less than 10% ownership each.

Advisory Services.

We provide specialized discretionary investment management services to individuals, high net worth individuals, trusts, estates, charitable organizations, corporations, other business entities, and foreign investment advisers primarily through our automated digital platform. We provide non-discretionary investment advisory services to existing clients of the Adviser, who maintain another account at Interactive Brokers to trade equity securities only.

This Wrap Brochure provides you with information regarding our qualifications, business practices, and advisory services.

As of December 31, 2022, we had \$168,605,609 of which \$167,471,558 are discretionary Assets Under Management and \$1,134,051 are non-discretionary Assets Under Management.

Wrap Fee Program Description

This Brochure relates to the wrap fee program offered by BCP Advisors. In the wrap fee program, BCP Advisors bundles, or “wraps,” investment advisory, brokerage, custody, clearance, settlement, and other administrative services together and charges a single fee. The fee is based on the value of assets under management.

BCP Advisors provides the following types of investment advisory services:

- (1) Discretionary Investment Advisory Services: On a continuous and regular basis, BCP Advisors provides discretionary investment advisory services to clients through virtual interaction over the Internet using a technology platform developed and maintained by the firm.
- (2) Non-discretionary Investment Advisory Services. BCP Advisors provides continuous and regular non-discretionary investment advisory services to existing clients of the online platform, who maintain a secondary account at Interactive Brokers to trade equity securities. This secondary account is separate and not part of BCP Advisors’ digital platform. BCP Advisors will not exercise any discretionary authority with respect to the transactions in this secondary account. Account supervision is guided by the stated investment objectives and risk classification.

- (3) Sub-Advisory Portfolio Management Services: BCP Advisors provides sub-advisory portfolio management services to third-party investment advisers. This service is based on the client profiles of the third-party investment advisers that are entered into BCP Advisors' online technology platform through its website and mobile application.

Our investment advisory services are provided through our interactive platform that may be accessed using our website and/or mobile application.

1. BCP Advisors' Direct Clients.

Each direct client enters into a discretionary investment management agreement with BCP Advisors. Presently BCP Advisors has an arrangement with Interactive Brokers, LLC ("Interactive Brokers" or "custodian"), a FINRA registered broker dealer, who serves as the custodian of client assets. Clients will open cash and/or margin accounts at Interactive Brokers to maintain their assets. Certain restrictions apply to opening margin accounts. BCP Advisors encourages clients to carefully read the Margin Agreement and Disclosure when opening the margin account.

2. Non-discretionary Investment Advisory Services.

In addition to the discretionary investment management agreement, the clients will sign a non-discretionary investment management agreement with BCP Advisors for the non-discretionary investment advice provided regarding the equity trading account maintained by the Client at Interactive Brokers.

3. Sub-Advisory Portfolio Management Clients.

BCP Advisors also offers broader sub-advisory portfolio management services to Third-Party Investment Advisers who manage discretionary accounts. BCP Advisors enters into a sub-advisory agreement with the Third-Party Investment Advisers whereby the Third-Party Investment Advisers appoint BCP Advisors to manage all or a portion of their clients' accounts utilizing the web-based portal or mobile application created by BCP Advisors.

Model Portfolios

BCP Advisors works primarily with exchange traded funds ("ETFs") and/or Undertakings for Collective Investment in Transferable Securities ("UCITS"). Therefore, our portfolios are composed of ETFs and/or UCITS. ETFs are investment funds made up of a collection of assets, such as stock and bonds, that are traded like individual stocks. UCITS are mutual funds registered in Europe under a unified regulatory framework that can be sold to investors worldwide. Consequently, they provide excellent diversification and liquidity. The portfolios are designed to automatically adjust according to your personal risk tolerance while remaining globally diversified. Additional information can be found below in *Item 6 - Portfolio Manager Selection and Evaluation*.

Our Process

To open an account, each client enters personal information, including age, financial resources, and investment experience, goals, and objectives into our automated digital platform via an interactive

Questionnaire presented on the platform as part of the registration process. Based on the information provided by the client via the Questionnaire, the automated digital platform uses an Algorithm to analyze such information. With this information, we will recommend a portfolio that is designed to meet the client's investment needs. The client will have the ability to switch among suitable portfolios we offer at any time.

BCP Advisors is responsible for maintaining the Algorithm. However, BCP Advisors 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 their answers to questions relating to their risk tolerance, investment objectives, and investment time horizon provided through the Questionnaire, and that such answers serve as inputs to the Algorithm.

Clients should also understand that BCP Advisors does not utilize the entirety of all information provided by the client in providing investment recommendations. BCP Advisors does not consider any additional information about the client not covered in the Questionnaire in making recommendations.

Furthermore, although the digital platform relies on the information provided by the client through the Questionnaire in order to provide investment recommendations, representatives of our firm who are qualified to do so will be available to provide support services on our behalf.

Third-Party Investment Manager

BCP Advisors has the discretion to choose Third-Party Investment Managers to manage all or a portion of the client's assets. Third-Party Investment Managers shall not have authority to place orders for the execution of transactions or to give instructions to BCP Advisors with respect to BCP Advisors' clients' assets. As between Third-Party Investment Managers and BCP, it shall be the sole responsibility of BCP Advisors to:

- Determine whether a Model Portfolio and each security included therein initially is and remains appropriate and suitable for a client; and
- Make discretionary determinations as to the securities to be bought and sold for each account.

BCP Advisors partnered with BlackRock for the construction of the Model Portfolios that are managed by BCP Advisors and offered to the clients through our digital platform.

Use of Margin Accounts

When a client opens a margin account and obtains a loan from Interactive Brokers, the securities in the Portfolios managed by BCP are the collateral for that loan. Furthermore, the market value of those securities is the basis for the calculation of BCP Advisors' advisory fee. Note that the advisory fees calculation is based on the total market value of the securities and NOT the Net Value of the account. Accordingly, the calculation of the advisory fee does not take into consideration the

amount of the loan (negative cash in the account). Furthermore, the advisory fee will fluctuate depending on the value the securities. If the securities decline in value, the value of the collateral supporting the loan also decreases. As a result, the custodian may demand an increase in the collateral that secures the client's obligations and if the client were unable to provide additional collateral, the custodian could liquidate assets in order to maintain the required equity in the account. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the client's borrowings and the interest rates on those borrowings that fluctuate, will have a significant effect on the client's profitability. Therefore, the decision as to whether to employ margin is left totally to the discretion of client. While the use of margin borrowing can substantially improve returns, such use may also increase the adverse impact to which a client's portfolio may be subject. Refer to the Fees and Compensation section below for further information regarding the fees.

Fees and Compensation

BCP charges clients for its investment management services an advisory fee based on a percentage of the market value of the Assets Under Management ("AUM") in each account. Our tiered fee structure is shown below:

- For the first \$100,000, the client pays an annual fee up to 1.85% of the AUM.
- Then, from \$100,001 to \$500,000, the client pays an annual fee up to 1.65% of the AUM.
- Then, from \$500,001 to \$1,000,000, the client pays an annual fee up to 1.25% of the AUM.
- And then, from \$1,000,001 and up, the client pays an annual fee up to 1.10% of the AUM.

Note that the calculation of the fees varies depending on the type of account that the Client maintains at Interactive Brokers. BCP Advisors encourages Clients to carefully review the following section describing the calculation of the advisory fees:

- A. For clients with cash accounts, the advisory fee is automatically calculated by Interactive Brokers. The calculation is made daily based on the ending market value ("EMV") of the assets managed by the Advisor the previous month. To make the daily calculation Interactive Brokers applies the annual tiered rate to the EMV and then divides it by 252 business days for the year. The fee charged is the sum of the daily fee calculations at the end of the month.
- B. For clients with margin accounts, the advisory fee is calculated manually by BCP Advisors. The advisory fee calculation is based on the average of the market value ("AMV") of the assets in the account on the first and last day of the previous month. To determine the fee rate that will be applied to the AMV, the annual tiered rate is divided by 252 business days and then multiplied by the number of business days in the month. The resulting fee rate is then applied to the AMV to determine the fee charged for the month.

Advisory fees are negotiable at our discretion. Any other arrangements with individual clients will be documented accordingly. The client shall pay BCP Advisors in arrears for services provided under the contract during each calendar month.

Clients agree that all fees are deducted monthly from their accounts regardless of the type of account (cash and/or margin) held by the custodian. When services provided are for less than one calendar month, the fee will be prorated based upon the number of business days services were provided within the month.

Commissions charged by Interactive Brokers for trade execution will be absorbed by BCP Advisors. You may grant us authority to receive our advisory fees from your account at Interactive Brokers. Alternatively, in cases where this arrangement is not in place, we will bill you directly for our services.

The Investment Advisory Agreement may be terminated by either party at any time by written notice. 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)

Item 5 – Account Requirements and Types of Clients

We provide investment advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations, corporations, other business entities, and foreign investment advisers. We do encourage our clients to maintain a minimum account size of \$20,000.

Item 6 – Portfolio Manager Selection and Evaluation

We require the following education and/or experience for our investment adviser representatives (“IARs”):

Portfolio Managers: We require at least five (5) years of experience in capital markets. We prefer, but do not require, our portfolio managers to have completed some graduate work and to possess a specialized business or technical skill. Each of our portfolio managers must meet state examination or experience requirements and be properly licensed and registered in states in which they provide investment advisory services unless they are exempt from the registration requirements under state laws.

Performance-Based Fees and Side-By-Side Management

We do not charge performance-based fees (i.e., advisory fees based on a share of the capital gains or capital appreciation of the assets of a client). Our compensation structure is discussed in detail in Item 4 above.

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, our automated algorithms recommend suitable Model Portfolios that meet each client’s risk tolerance, investment objectives, and investment time horizon.

Our Model Portfolios

Most of our model portfolios are designed by BlackRock’s Model Portfolio Solutions and Managed by BCP Advisors. From time to time, BCP Advisors and/or other Third-Party Investment Managers design and structure the clients’ portfolios based on the analysis of market conditions and review of the investment profiles and objectives of clients. 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. The BCP Advisors implementation procedure 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 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 on 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 Interactive Brokers' Margin Disclosure Statement and 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 increases 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)

We do not have, nor will we 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 Portfolio Managers

The mobile application and the website rely on the information provided by the client through the Questionnaire in order to provide investment recommendations. However, we also have access to clients' non-public personal information, as our portfolio managers remain available to provide support to clients of the wrap fee program described in Item 4 above. Pursuant to applicable Privacy Regulations, we maintain the confidentiality of this non-public information on each of our clients.

We must obtain pertinent information and review your financial situation and investment profile, including your risk tolerance, to determine and set the appropriate short and long-term investment goals and objectives. We encourage you to notify us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions or modify any existing reasonable restrictions on the management of your account.

Item 8 – Client Contact with Portfolio Managers

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 BCP Advisors' portfolio managers.

Item 9 – Additional Information

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. We do not have any legal, financial, or other “disciplinary” item to report.

Other Financial Industry Activities and Affiliations

We are not, nor any of our management persons registered, or have an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or as an associated person (or registered representative) of the foregoing entities, except as noted below.

In addition, we do not, nor any of our management persons have any relationship or arrangement that is material to its advisory business or to our clients that we or any of our management persons have with any related person (except as noted below) that is, under common control and ownership, a:

- Broker-dealer, municipal securities dealer, or government securities dealer or broker,
- Investment company or other pooled investment vehicle,
- Other investment adviser or financial planner
- Futures commission merchant (or commodity pool operator or commodity trading advisor),
- Banking or thrift institution,
- Accountant or accounting firm,
- Lawyer or law firm,
- Insurance company or agency,
- Pension consultant, or
- Sponsor or syndicator of limited partnerships.

Blue Capital Partners, LLC (“Blue Capital”)

Blue Capital is an entity under common control and ownership with our firm. Pedro E. Fernandez de los Muros and Mauricio Armando, both indirect owners of BCP Advisors, have an ownership interest in Blue Capital, a company in the business of purchasing, constructing, remodeling, managing, and selling residential properties. We believe Blue Capital’s time demands will not have any material impact on BCP Advisors or its clients.

Blue Global Realty Corp.

Mauricio Armando is a real estate agent for Blue Global Realty Corp. He also has a 33% ownership interest in this entity.

Fundo De Investimento Em Participacoes Multiestrategia Inovabra I - Investimento No Exterior (“INOVABRA”)

INOVABRA, an investment fund organized under the laws of Brazil, acquired equity securities of BCP Global and currently owns 7.5% of such company.

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

The Code of Ethics adopted and implemented by us applies to our activities under the Investment Advisers Act of 1940 (as amended, the “Advisers Act”). All our employees are deemed by the Advisers Act to be supervised persons¹ and are, therefore, subject to this Code of Ethics. In carrying out our daily affairs, we, and all our employees, will act in a fair, lawful, and ethical manner, in accordance with the rules and regulations imposed by our governing regulatory authority.

We have 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. We have in place Ethics Rules (the “Rules”), which are comprised of the Code of Ethics and Insider Trading policies and procedures. The Rules 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 the 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 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, 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 the Rules.

Our personnel are required to conduct their personal investment activities in a manner that we believe is not detrimental to our advisory clients. Our personnel are not permitted to transact in securities except under circumstances specified in the Code of Ethics. The policy requires all Access Persons² 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 Ethics Rules are available to you and prospective clients upon request. In the event that you request a copy of our Code of Ethics, we will

1 Supervised person means any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser.

2 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 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 your directors, officers and partners are presumed to be access persons.

furnish you a copy within a reasonable period of time at your current address of record.

Typically, neither we, nor a related person, will recommend to you, or buy or sell for your accounts, securities in which we or a related person have a material financial interest. However, in 2018 and 2019 we issued convertible notes to be converted into equity investments in BCP Advisors. The convertible notes that were issued to investors that are clients of BCP Global have been converted into equity of the company. Hence, each noteholder (and client of BCP Advisors) became an equity owner of the company. This creates a potential conflict of interest because the Firm is incentivized to give preferential treatment and/or spend more time on these client accounts, due to their status as equity owners. However, the risk of a conflict of interest is mitigated because client accounts are managed by model portfolios selected by the client. The model portfolios are monitored and rebalanced to the target mix within one or two quarterly review cycles, and the rebalancing affects all clients in the model portfolio. Long horizon portfolios are typically rebalanced once or twice a year. Additionally, clients have the ability to independently change their portfolio selection at any time.

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.

On occasion, we, or any of our officers or directors or related persons may buy or sell securities that are recommended to clients. Furthermore, our IARs may buy or sell for their own accounts, securities that are also held by their clients. Conversely, they may buy and sell securities for client accounts which they themselves may own. Such transactions are permitted if in compliance with our Policy on Personal Securities Transactions. Reports of personal transactions in securities by our IARs are reviewed by the firm's Compliance Department quarterly.

We do not believe there is a conflict of interest when the securities are purchased as part of the strategies that are being managed for all accounts simultaneously (block trading). Our policy in terms of trades is either the orders are placed in block, (everybody gets the same price), or the clients trades are placed first. The securities traded by us are widely held with ample liquidity, and we are too small of an advisor to believe we can affect the market price of the securities we trade.

Records will also be maintained of all securities products bought or sold by us, the related persons, or related entities. Such records will be available for inspection upon request.

Files of securities transactions affected for our related persons will be maintained for review should there be a conflict of interest. Our principal will review all securities transactions of our related persons to ensure no conflicts exist with client executions. To prevent conflicts of interest, all our employees must comply with our Written Supervisory Procedures, which impose restrictions on the purchase or sale of securities for their own accounts and the accounts of certain related persons.

We do not execute transactions on a principal or agency cross basis.

We agree 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.

Review of Accounts

Investment positions and accounts are monitored periodically by our investment advisors. Additional reviews may be triggered by changes in an account holder's personal, tax, or financial status.

Each client receives individual attention, and investment risk classifications are established according to the client's objectives and financial situation.

Market appreciation or depreciation may cause an account to be out of balance with the established investment risk category. When this happens, it is our policy to bring the account back in balance within the next two quarterly review cycles. Other deviations may be caused by deposits or withdrawals. Accounts that are out of balance due to deposits or withdrawals should be rebalanced promptly.

Clients receive written account statements directly from the custodian. From time to time, we will prepare and present a written analysis of your account. This analysis contains a summary of the asset allocation, a consolidated grouping of the types of investments and the different asset classes compared as a percent to the total, graphs, charts, and may contain other analyses such as a calendar of expected income from fixed income securities where appropriate, total income, total withdrawals, and fees charged. Note that this report is not an account statement, nor should it be construed as representing an account statement. Your only official record of assets is the account statements provided by the custodian, broker/dealer, mutual fund, or other money managers, as appropriate. Any discrepancy should be reported to us as soon as possible. The reasoning behind this disclaimer is for you to get used to reviewing your statements and to use this analysis as we do as a tool.

Client Referrals and Other Compensation

We do not receive an economic benefit from a non-client for providing investment advice or other advisory services to our clients. However, we use solicitors to attract customers and enter into a Solicitor Agreement with each solicitor. We pay the solicitors an ongoing fee that ranges from 45% to 80% of the fee we receive from the client, or a minimum fee per month. In addition to the ongoing fee, from time to time, we offer incentive programs to solicitors to attract new clients or funds. The current incentive fee consists of a flat fee payable to solicitors as compensation for the referral of new clients and/or new assets to be managed by BCP Advisors. Details of the agreement with each solicitor are included in the Solicitor's Disclosure and provided to each referred client during the onboarding process.

Financial Information

BCP is not required in this Item to provide you with certain financial information or disclosures about BCP's financial condition because:

- BCP has NO financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has NOT at any time during the past ten years been the subject of a bankruptcy proceeding.
- We do not require or solicit prepayment of client fees of more than \$1,200 per client and six months or more in advance.

All convertible notes issued by BCP Advisors were converted into equity and all the noteholders became equity owners of the company.

Moreover, to provide BCP Advisors with additional resources to conduct its business, BCP Advisors opted to raise capital through a securities' offering. Hence, in June 2022, Fundo De Investimento Em Participacoes Multiestrategia Inovabra I - Investimento No Exterior ("INOVABRA") acquired equity securities of BCP Global in a Qualified Financing transaction that resulted in gross proceeds to the company.

Item 10 – Requirements for State-Registered Advisers

As an SEC-registered investment adviser, this section does not apply.