



ALIANZA CORP. INVESTMENT ADVISOR

Form ADV Part 2A Appendix 1

Wrap Fee Program Brochure

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This wrap fee program brochure provides information about the qualifications and business practices of Alianza Corp. Investment Advisor ("Alianza.") If you have any questions about the contents of this brochure, please contact Alianza at email info@alianzaria.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Alianza Corp. Investment Advisor is available on the SEC's website at www.adviserinfo.sec.gov.

Registration as an investment adviser does not imply any level of skill or training. Clients should utilize the oral and written information provided by advisers in determining which one to hire.

Item 2 – Material Changes

Since our most recent annual update in March 2026:

- BCP Advisors LLC has since changed their name to Xendia Wealth LLC.

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Item 4 – Services, Fees, and Compensation

General

Alianza is organized as a corporation under the laws of the State of Florida and is a registered Investment Adviser with the SEC. Alianza has been in business since May 2023. Alianza is wholly owned by Alianza Valores, a Colombian corporation registered and regulated as a securities broker/dealer by the Colombian Securities Authority. Alianza Valores is part of the Alianza Group based in Bogotá Colombia.

This brochure provides you with information regarding our qualifications, business practices, and advisory services. We recommend that you review it carefully.

Description of the Wrap Fee Program

Under this Wrap Fee Program Alianza bundles, or “wraps,” investment advisory (portfolio selection and management), execution, settlement, custody, and various administrative services together and charges a single fee. The fee is based on the value of the assets under management (“AUM”).

Alianza provides discretionary investment advisory services to clients through a digital platform and on a personalized non digital basis. This Wrap Fee Brochure is specifically and exclusively for the services offered through the digital platform. In the digital platform, by utilizing algorithms and methodologies for developing and implementing Model Portfolios (described below) each with differing risk criteria. Due to the discretionary nature of the services offered, Alianza will invest the available funds in a selected portfolio and make periodic adjustments and rebalancing transactions without asking clients for their concurrence or approval.

Alianza provides discretionary investment advisory services through its digital advisory platform, which Alianza offers under the Alianza Digital brand. Alianza uses XENDIA WEALTH LLC (“Xendia”), formerly known as BCP Advisors LLC, as sub-adviser and technology service provider for the program. Xendia provides its proprietary online and mobile platform to support client onboarding, account servicing, investment-profile assessment, portfolio recommendations, and investment-management processes.

Pursuant to Alianza’s sub-advisory agreement with Xendia, Xendia operates the platform and provides related services. Alianza provides clients access to the customized platform through its interactive website and mobile application. Xendia has engaged Interactive Brokers LLC, member FINRA/SIPC (“Interactive Brokers”), to provide execution, clearing, and custody services. Clients establish cash accounts at Interactive Brokers to hold their assets.

Investment Advisory Process

As a first step, clients complete an online investment profile questionnaire by answering six questions the investment, access to emergency funds, investment goal or objective, investment horizon, and risk tolerance. Based on the analysis of the information provided by the client, the

algorithm embedded in the platform will recommend one or more suitable investment portfolios (the “Model Portfolios”) that are designed to meet the client’s investment profile. The client will have the ability to choose the recommended portfolio or disregard it and select another available portfolio.

The algorithm considers only the information provided by the client in answering the questionnaire. Other important information, if not included in the answers to the questionnaire, will not be considered in the recommendation.

Once an account is funded and invested in the selected Model Portfolio, Alianza and Xendia will periodically rebalance the portfolio in accordance with the client’s selected portfolio, the program’s investment methodology, and Alianza’s oversight. Inflows and outflows would require buy or sell transactions to be made in adequate proportions to maintain target exposure weights. Furthermore, significant market movements may put the portfolio out of balance and require transactions to bring target exposure weights back to normal.

Clients may use the online platform to request a portfolio change anytime.

Alianza, 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.

Model Portfolios

The Model Portfolios consist mainly of a combination of securities including exchange-traded funds (“ETFs”) or Undertakings for Collective Investment in Transferable Securities (“UCITS”), fixed income securities and other specific securities that have been pre-selected because of their suitability to provide efficient market exposure and adequate diversification. ETFs are investment funds made up of a collection of assets, such as stocks and bonds, which are traded like individual stocks. UCITS are mutual funds registered in Europe under

A unified regulatory framework that can be sold to investors worldwide. UCITS ETFs are issued under the UCITS framework, suitable for non-US customers, and usually trade on European exchanges.

Each Model Portfolio has been designed to meet one or more investment goals or objectives and, in this sense, will provide an expected level of return with a corresponding level of residual (non-diversifiable) risks. This investment approach relies on the Modern Portfolio Theory (MPT) tenets. According to this theory, the optimal investment portfolio seeks to maximize returns for a certain level of residual risk. This is achieved by reducing diversifiable risks by combining asset classes and issuers with low and, in a few cases, negative correlations.

The investment styles reflected in our Model Portfolios may include long-term (buy and hold) allocations which would rebalance about once per year and tactical (active) allocations which would rebalance about 4-6 times per year.

The purpose of our Model Portfolios is to deliver efficiency, transparency, and cost-effectiveness. The securities that comprise the Model Portfolios' components aim to meet specific goals, such as broad diversification, targeted exposure, and tax efficiency.

Currently we offer the following Model Portfolios that reflect a specific investment style, these are:

Ultra Short Term Liquidity - This is a fixed income portfolio that provides exposure to short-term liquid debt denominated in USD, with a duration of less than 1 year. It focuses on maintaining low volatility and preserving investor capital.

Fixed Income - Designed to generate stable valuations with relatively low principal risk, this portfolio is 100% concentrated in fixed income, assuming a duration of approximately 2 years and less than 20% in high yield bond exposure

Duration - This portfolio seeks to obtain medium-term valuations, assuming a little more credit risk. The portfolio has 100% fixed income allocation, and with a duration close to 3 years, and 60% of exposure to investment grade debt / 40% to high yield.

Duration Balanced – This portfolio offers a higher expected return than fixed income portfolios, however, it also assumes greater volatility. The asset allocation for this portfolio is approximately 90% fixed income 10% stocks.

Moderate – The asset allocation for this portfolio is approximately 70% fixed income 30% stocks. It assumes not only greater credit risk, but also involves issuers in emerging countries. It is oriented towards long-term capital growth, although it may face devaluations due to short-term corrections.

Aggressive – This portfolio shows the greatest exposure to stocks with an asset allocation approximately 40% fixed income 60% stocks. Although its expected return is high, it also faces greater volatility, as well as greater credit risk, with significant exposure to Latin American issuers. It is recommended for clients with an investment horizon of more than 10 years, without short-term

liquidity needs and who can tolerate devaluations in some periods.

In addition we offer the following model portfolio that only invests in fixed income securities, purchasing bonds directly:

Fixed Income - This 100% fixed income portfolio assumes higher market and credit risk, with a duration of approximately 4 years and up to 45% of High Yield investments, with significant exposure to Latin American issuers. Although its expected return is higher, it also faces greater volatility and credit risk. It is recommended for clients with an investment horizon of more than 5 years, without short-term liquidity needs and who can tolerate drawdowns

These model portfolios are designed and Managed by Alianza (“Alianza Managed Portfolios”).

It is important to note that when we recommend investing in the Alianza Managed Portfolios, we have a conflict of interest in that we receive greater compensation as the more assets we recommend and invest in these portfolios the more fees we generate.. Finally, because we only offer the portfolios mentioned herein the client will have a limited menu of products from where we can advise the client to invest. As a result, there may be other products or services that the client can obtain through Alianza or other third parties that may be more beneficial to them.

We mitigate the conflicts mentioned above by only advising that client invest in portfolios that are in their best interest (based on their profile questionnaire), by not having a discriminatory fee practice between portfolio's offered through our wrap fee and by allowing clients to reject our recommendations and place restrictions on the portfolio we recommend. In addition, clients who select the Alianza managed portfolios have access to an Alianza investment advisory representative who discusses the investment recommendation to ensure appropriateness and to provide material disclosures.

More information is available under Item 6. Portfolio Manager Selection and Evaluation.

Fee Schedule

The management fees charged by Alianza are established in each client's written agreement. Alianza bundles, or “wraps,” investment advisory, portfolio management, and most brokerage, custody, clearing, settlement, and other administrative services and charges a single fee.

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. Alianza typically charges an annual management fee as per the table below:

For the first \$100,000	1.75% of the AUM (Assets under Management)
\$100,001 to \$500,000	1.50% of the AUM
\$500,001 to \$1,000,000	1.25% of the AUM
Over \$1,000,000	1.00% of the AUM

No management fees are assessed on zero balance accounts.

The outlined management (wrap) fee pays for all Alianza' advisory and portfolio management services as well as Interactive Brokers' covered brokerage services. Interactive Brokers will not charge the client any fee in connection with the Program other than the specified wrap fee unless you request services beyond the covered brokerage services, which can include, without limitation, the transfer of shares from your Interactive Brokers' account to a brokerage account not associated with the Adviser, among others.

The advisory fee is automatically calculated and charged by Interactive Brokers. The calculation is made daily based on the ending market value ("EMV") of the assets managed by the Adviser. To make the daily calculation, Interactive Brokers applies the annual agreed-upon tiered rate to the EMV and divides it by 252 business days for the year. The monthly fee charged is the sum of the daily fee calculations.

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

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.

As previously mentioned, commissions charged by Interactive Brokers for trade execution will be absorbed by Alianza.

Alianza does not charge performance-based fees, that is, advisory fees based on a share of the capital gains or appreciation of a client's assets.

If Alianza, Xendia, or Interactive Brokers suspend all services under the Wrap Fee Program,

Alianza, at its sole discretion, will credit to your advisory account maintained at Interactive Brokers the prorated fee for the period during which all services for the account were suspended.

Fees charged directly by the ETFs and UCITS

Clients acknowledge that certain investments, such as the ETFs and UCITS that comprise the Portfolios, charge their own fees and/or expenses. In such cases, the deduction of the fees and expenses of the ETFs and UCITS occurs from the ETFs and UCITS' average net assets, including the brokerage fees and other costs and charges incurred internally in the ETFs and UCITS. These fees and expenses are reflected in the price of the ETF and UCITS shares and are not separately deducted from your advisory account held with Interactive Brokers. The fees and

expenses charged by the ETFs and UCITS are separate and distinct from the wrap fee for our advisory services. By participating in Alianza's services, clients acknowledge that they have access to information concerning the fees charged and costs incurred by each.

Termination of the Agreement

Either party may terminate the Investment Advisory Agreement (the "Agreement") 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).

Clients may at any time elect to close the account and terminate the agreements with all entities via email at info@alanzaria.com or via a signed letter to Alianza's principal office address. Upon receipt of any requests to terminate the agreement and close a customer account, Alianza through Xendia will:

- Instruct the broker/custodian to settle any pending purchases or sales.
- Instruct the broker/custodian to initiate liquidating sales on all ETFs and UCITS shares

in the account and to send the account balance, minus any portion of the wrap fee or other fees due, to the account you have registered and instruct us to deliver the funds to.

Alternatively, if a client requests to transfer the holdings in their account with us to another account in their own name and to another custodian, we will transfer the available shares if the other custodian is able to accept them. In such cases, Alianza will instruct Xendia to instruct Interactive Brokers to transfer the shares in accordance with the client's instructions, minus any fees due for in-kind transfers to another custodian.

Alianza may deduct any unpaid and pro-rated portion of the wrap fee owed through the day Alianza received the cancellation notice and any other fees owed for irregular services, including but not limited to paper delivery of documents, transfer, or physical delivery of shares.

Item 5 – Account Requirements and Types of Clients

Alianza provides investment advisory services to individuals, high net worth individuals, trusts, and corporations located in those states where we operate and a select list of countries. In general, there is a \$10,000 minimum investment commitment to open an account and we recommend our clients to maintain a minimum account size of \$15,000. Alianza reserves the right to waive account minimums on a case-by-case basis and at its sole discretion.

Item 6 – Portfolio Manager Selection and Evaluation

Alianza hired Xendia as its sub-adviser to leverage operational and portfolio management efficiencies and to offer its clients convenience and better experiences derived from an online and mobile solution.

Alianza selected BlackRock Model Portfolio Solutions to assist in the design of the Alianza Managed Portfolios 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 Alianza will be integrated into a platform, where clients will answer a series of personal and investment-related questions, thus setting a recommended allocation between portfolios available through the program. Investing in securities involves the risk of loss that clients should be prepared to bear.

Investment Strategies and Methods of Analysis

The portfolios that are designed by Alianza are managed and implemented by Alianza. This is done through the online platform managed by Xendia.

Given a client's specific investor profile, which is determined by analyzing the answers provided by the client to an online questionnaire, the algorithms embedded in the online platform will recommend one or more suitable portfolios. The recommended model portfolios were designed after a systematic and in-depth analysis of possible combinations of asset classes to obtain an optimal allocation that is reflective of clients' goals and risk tolerances. The clients can select between model portfolios designed and managed by Alianza.

When clients deposit or withdraw money from their Alianza' account, they are authorizing us to initiate transactions for the purchase or sale of proportional interests in the portfolio of ETFs in an amount that corresponds to their revised allocation. Similarly, when clients modify their desired portfolio selection, they authorize us to initiate transactions to reflect their updated selection.

As a condition for obtaining our services, clients are required to agree to have their accounts automatically rebalanced. Non-US residents are directed to invest in accumulating share classes, meaning these funds have no dividend distributions.

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

Trade Execution, Account Maintenance, and Asset Custody

When clients choose this Program, they also choose the brokerage services of Interactive Brokers, which is a broker-dealer and a FINRA member. Pursuant to contractual authority from the client, Interactive Brokers will maintain all client accounts and execute all securities transactions in client accounts without charging separate commissions for execution. Interactive Brokers' execution procedures are designed to make every attempt to obtain the best execution possible, although there can be no assurance that it can be obtained.

Generally, when clients make changes to their accounts, transactions will be aggregated and processed once a day, while changes clients make to their accounts after the cut-off time will be processed in aggregate trades the next business day. Markets for foreign-listed ETFs may close at different times during the day and follow a different holiday schedule. In this sense, non-US investors using foreign-listed ETFs may be subject to different cutoff times and trading delays. Deposits are subject to a processing period that may take up to five business days or longer; transactions depending on deposits becoming effective will only occur on the next business day after the processing period is complete.

To improve execution, Alianza, through Xendia, effects aggregated block transactions involving multiple Alianza accounts. These transactions are not subject to mark-ups, mark-downs, or dealer spreads. In conducting these transactions, and to treat all customers fairly, no client is favored over any other client, and each client that participates in an aggregated transaction will participate

at the average share price for the transactions in the aggregated order.

Investment Concentration

Even though model portfolios are well diversified by design, some client accounts following a specific type of model portfolio may have a higher 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.

Investment Risk Disclosures

While Alianza uses model portfolios to minimize potential losses, there are no assurances that such designs will succeed. It is possible that a client may lose a substantial proportion or all its assets in connection with investment strategies recommended by the 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 in the recommended investment strategies.

There is no guarantee that in any investment 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 following the Adviser's recommendations. The value of the securities the Adviser invests in on behalf of its clients may be volatile. Price movements may result from factors affecting individual companies, sectors, industries, or geographical regions that may influence specific holdings or the securities markets in general. 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. Investing in securities involves the risk of loss that clients should be prepared to bear.

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 their 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 trades on behalf of the client and through the Broker-Dealer and to the risk of settlement default. Clearing, settlement, and registration systems in emerging markets need to be 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 and such investments involve special considerations and risks. These include a possibility of nationalization, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability, or diplomatic developments, which could 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, constraining 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.

Material Risks for Particular Types of Securities

The Adviser invests primarily in Exchange Traded Funds (ETFs) and UCITS. The material risks involved with investing in ETFs and UCITS are described below.

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.

Proxy Voting

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

Item 7 – Client Information Provided to Portfolio Managers

Clients provide personal information to Alianza and to Xendia while answering the investor profile questionnaire. This information is utilized by Alianza and Xendia to recommend an investment portfolio.

At the time of account opening, client information, including non-public personal information, is shared with Alianza and Xendia to apply for a new account at Interactive Brokers, LLC. In this sense, Alianza, Xendia, and Interactive Brokers are unaffiliated parties, sharing your non-public personal information under provisions of contractual agreements and with the purpose of providing the entirety of the contracted services under this Wrap Fee Program.

Interactive Brokers may share your nonpublic personal information to provide execution, settlement, and custody services.

Each entity has its own privacy policies in compliance with regulations.

Even though we will make efforts to keep your information current, we encourage you to act proactively and keep us up to date on any changes in your personal information, including those parts that may be relevant for investment suitability and our portfolio recommendation. At least annually, Alianza shall contact the Client to determine whether there have been any changes in Client's financial situation or investment objectives and whether the Client wishes to impose any reasonable restrictions on the management of the Client Portfolio or reasonably modify existing restrictions.

Item 8 – Client Contact with Portfolio Managers

Clients can contact Alianza for advisory services and for information on the model portfolios.

Item 9 – Additional Information

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. We have not been subject to any disciplinary events by regulators, nor are we a party to any legal events that are material to client evaluation of our advisory business. Please visit www.advisorinfo@sec.gov at any time to view Alianza's registration information and any applicable disciplinary action.

Other Financial Industry Activities and Affiliations

Broker-Dealer Registration

Carlos Gonzalez, the firm's Chief Compliance Officer, serves as outsourced Compliance Officer. We do not believe that the relationship creates a conflict with Alianza because Gonzalez does not manage investments with any FINRA registered Broker-Dealers or State or SEC/State Registered Investment Advisors. Mr. Gonzalez is Managing Director of Cima Financial Regulation Consultants, which provides Regulatory Compliance, Anti-Money Laundering, and Financial Operations consulting services. Currently there are no other representatives of the firm that are registered as FINRA member brokers/dealers. Registered representatives may offer securities and receive normal and customary commissions as a result of securities transactions. Therefore, a conflict of interest may arise as these commissionable securities sales may create an incentive to recommend products based on the compensation they may earn and may not necessarily be in the best interests of the client.

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

As stated previously, Alianza is part of the Alianza Group based in Bogotá, Colombia. Its affiliates in Colombia provide companies and high net worth individuals with securities brokerage, wealth management and financial planning services. ALIANZA Group provides its clients with advisory services for a wide range of corporate finance situations.

Alianza Group’s clients are organizations with business interests in Latin America and include corporations, financial institutions, private equity funds and private families.

Description of Our Code of Ethics

Alianza has adopted a Code of Ethics (the “Code”) that imposes on each employee a duty to place the interests of Clients first. The Code requires officers, owners, and employees to, among other things, report to the Chief Compliance Officer (“CCO”) any actual or potential conflict of interest relating to any Firm Client. The Code also imposes restrictions and safeguards on the reporting and use of material, non-public information.

The Code requires all officers, owners, and employees of the Firm to report monthly, quarterly, and annually their own and immediate family members’ security holdings and transactions to the CCO. In addition, supervised people of the Advisor are subject to pre-clearance of transactions for their own personal account. This is done so that the CCO may review the securities transactions to identify possible conflicts of interest and address these. If deemed material, the CCO has the authority to not approve a transaction in order to avoid a potential conflict of interest.

Prevention of Insider Trading

Alianza 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.

Alianza takes its obligation to detect and prevent insider trading with the utmost seriousness.

Alianza 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 on an initial basis, and thereafter on a quarterly and annual basis.

As an alternative to submitting quarterly transaction reports, Adviser requires persons who are “access persons” to submit brokerage statements or trade confirmations as long as such documents contain the information required under Rule 204A-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 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 as well as 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 by the Chief Compliance Officer, 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 Adviser’s interests. Accordingly, every employee is required to complete a disclosure form and have the form approved by the Chief Compliance Officer prior to serving in any of the capacities or making any of the investments more fully described in the Code.

Reporting Violations

All Supervised Persons (any officer, director, partner, and employee of Adviser) are required to report actual or known violations or suspected violations of the Adviser’s Code promptly to the Chief Compliance Officer or his designee.

Acknowledgement 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 Adviser's annual employee compliance review meeting to ensure that all employees fully understand their duties and obligations and how to comply with the policies and procedures.

Participation or Interest in Client Transactions and Associated Conflicts of Interest

Alianza 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. This is a conflict of interest and while Alianza does not receive any special compensation for recommending such securities, Alianza has implemented policies that require personnel who develop advice and recommendations for clients to render only disinterested and impartial advice to clients and to comply with other fiduciary obligations, including having an adequate basis in fact for all recommendations and an obligation to recommend only investments that are suitable for each particular client.

The potential conflicts of interest involved in any such transactions are generally governed by the Code of Ethics. Pursuant to the stipulations of the Code of Ethics, Alianza 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 the pre-approval of transactions and sanctions if its requirements are violated and requires that Adviser and employees place the interests of Alianza's clients above their own.

Reviews 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.

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.

Client Referrals and Other Compensation

Alianza does not receive any economic benefit from someone who is not a client for providing investment advice or other advisory services to its clients.

Alianza may compensate person(s) for Client referrals. In such cases, Alianza will provide full disclosure to the client on the referral agent and fee paid to such referral agent, this, in addition to providing other regulatory disclosures.

Promotion Fees Paid

The SEC's Marketing Rule 275.206(4)-1 permits Alianza to compensate individuals and/or entities for client referrals. Any Promoter Agreements will comply with the Investment Advisers Act of 1940 and applicable state regulations, as well as all applicable federal and state laws. Promoters are required to provide full written disclosures to prospective clients that describe the terms and fee arrangements between the adviser and the Promoter prior to or at the time of entering into the advisory agreement.

Financial Information

The adviser does not require or solicit the prepayment of any advisory fees and does not have any adverse financial condition that is reasonably likely to impair our ability to meet our contractual commitments to our clients. Also, the Adviser has not been the subject of bankruptcy proceedings.