



# Davivienda Investment Advisor USA LLC

## d/b/a Davivienda Advisors

Form ADV Part 2A – Appendix 1

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### Wrap Fee Program Brochure

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1110 Brickell Avenue, Suite 900B

Miami, FL 33131

Tel: (601) 241-3444 Colombia

<https://www.daviviendaadvisors.com>

[support@daviviendaadvisors.com](mailto:support@daviviendaadvisors.com)

This wrap fee program brochure (“brochure”) provides information about the qualifications and business practices of Davivienda Investment Advisor USA LLC, doing business as Davivienda Advisors (“Davivienda Advisors,” “Adviser,” “us,” “we,” “our”).

If you (“your,” “client,” “clients”) have any questions about the contents of this brochure, please contact us at (601) 241-3444 Colombia and/or by email at [support@daviviendaadvisors.com](mailto:support@daviviendaadvisors.com). The information in this wrap fee program brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority. Our CRD number is 319755.

Additional information is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (click on the link, select “Firm,” and type in our firm name). The results will give you access to Parts 1 and 2 of our Form ADV.

Registration as an investment adviser does not imply any level of skill or training. Clients should utilize the oral and written information advisers provide to determine who to hire.



## Item 2 – Material Changes

Davivienda Advisors is required to advise you of any material changes to our brochure since our last annual update.

You will receive a summary of any material changes to this and subsequent brochures within 120 days and without charge. You may also request a copy of the brochure by contacting us at (601) 241-3444 Colombia and/or by emailing us at [support@daviviendaadvisors.com](mailto:support@daviviendaadvisors.com). Our brochure is also available on our website: <https://www.daviviendaadvisors.com>.

Information about Davivienda Advisors is also available through the SEC’s public disclosure website (“IAPD” at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)). The SEC’s website also provides information about any persons affiliated with Davivienda Advisors who are registered or are required to be registered as investment adviser representatives of Davivienda Advisors.

**Since the last update of this brochure, the following material changes have been made:**

- 1. Ownership Structure Update:** Davivienda Advisors is now owned by Corredores Davivienda S.A. Comisionista de Bolsa (67.7%) and Davivienda Global S.A. (32.3%), formerly known as Holding Davivienda International, S.A.
- 2. Model Portfolio Expansion:** The model portfolio offering has been expanded to include 2 portfolios managed by Davivienda and an expanded non-discretionary customized portfolio offering with approved investment product lists.
- 3. Fee Schedule Update:** Effective December 23, 2025, Davivienda Advisors has revised its annual management fee schedule for advisory accounts. The updated tiered fee structure is as follows: Up to \$100,000: 1.40% (previously 1.60%); \$100,001 to \$500,000: 1.25% (previously 1.40%); \$500,001 to \$1,000,000: 1.00% (previously 1.20%); Over \$1,000,000: 0.80% (previously 1.00%). These changes reflect a reduction in advisory fees across all asset tiers.
- 4. Affiliate Referral Disclosure:** The brochure has been updated to disclose the Adviser's referral arrangements with its affiliated entities, including Corredores Davivienda S.A. Comisionista de Bolsa (Colombia), Banco Davivienda S.A. (Colombia), and Banco Davivienda (Costa Rica) S.A. These affiliates refer prospective clients to Davivienda Advisors and receive a referral fee paid from the advisory fee revenue generated by referred accounts. The referral fee does not result in any additional charge to the client. This disclosure and associated conflicts of interest are described in Item 9 of this brochure.
- 5. Wrap Fee Suitability Disclosure:** A new disclosure has been added regarding the circumstances under which a wrap fee arrangement may cost more than purchasing advisory and brokerage services separately, and the Adviser’s procedures for monitoring wrap fee suitability.

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## Item 4 – Services, Fees, and Compensation

### General

Davivienda Investment Advisor USA LLC, d/b/a Davivienda Advisors (“Davivienda Advisors” or the “Adviser”), is a limited liability company organized under the laws of the State of Florida on March 2, 2022, and is registered as an investment adviser with the Securities and Exchange Commission (“SEC”). Davivienda Advisors is owned by Corredores Davivienda S.A. Comisionista de Bolsa (67.7%) and Davivienda Global S.A. (32.3%), formerly known as Holding Davivienda International, S.A.

Corredores Davivienda S.A. Comisionista de Bolsa is a broker-dealer incorporated in Colombia and supervised by the Colombian Financial Superintendence. It was established in 1980 and has its principal office in Bogotá, with branch offices in Cali, Bucaramanga, Medellín, Cartagena, and Barranquilla.

Additional information regarding Davivienda Advisors is available in Part 1 of our Form ADV, which may be accessed through the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

This Wrap Fee Program Brochure provides information regarding our qualifications, business practices, and wrap fee program. Clients are encouraged to review this brochure carefully.

### Description of the Wrap Fee Program

#### What Is a Wrap Fee Program?

Our Wrap Fee Program simplifies investment costs by combining multiple services under a single advisory fee, including: investment advice and portfolio management; trading costs and execution; account maintenance and reporting; custody of client assets; and various administrative services.

Rather than paying separately for each of these services, which could lead to variable or unpredictable costs, clients pay a single, transparent fee based on assets under management. This structure is intended to provide cost clarity and reduce transaction-based charges for covered services.

Davivienda Advisors offers discretionary and non-discretionary investment advisory services exclusively on a wrap-fee basis through both its digital platform and its traditional non-digital advisory services. All clients participating in the Wrap Fee Program pay a single bundled (“wrap”) fee that covers investment advisory services, portfolio management, execution of most transactions, custody, and administrative services.

Under a sub-advisory agreement, BCP Advisors LLC (d/b/a BCP Global) is responsible for operating the digital platform and related services. Davivienda Advisors provides clients with access to the BCP Global platform through an interactive website and mobile application. BCP Global has retained Interactive Brokers LLC (“Interactive Brokers” or the “Custodian”), a FINRA member, to provide execution, clearing, and custodial services. Clients open brokerage accounts at Interactive Brokers to maintain their assets.

#### Service Comparison

Both service types benefit from our fiduciary commitment, investment expertise, and disciplined investment process.

	Digital Platform Services	Non-Digital Advisory Services
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<b>Access</b>	24/7 through the website and mobile app	Direct relationship with an investment advisor
<b>Portfolio Selection</b>	Algorithm-recommended based on questionnaire	Customized approach based on comprehensive consultation
<b>Management Style</b>	Discretionary model portfolios with automatic rebalancing	Tailored discretionary or non-discretionary management
<b>Communication</b>	Digital tools, email support	Personal meetings, calls, and digital communication
<b>Minimum Investment</b>	\$20,000 recommended (waivable)	Determined on a client-by-client basis

### Investment Advisory Process – Digital Platform

**Complete Your Investment Profile:** Answer questions about your financial situation, share your investment knowledge and experience, identify your investment goals and time horizon, and define your risk tolerance and comfort level.

**Receive Portfolio Recommendations:** Our technology analyzes your responses, identifies suitable portfolio options, and you review recommended investment strategies. You can accept our recommendation or select an alternative.

**Account Setup and Funding:** Open your account securely online, connect your bank account for transfers, fund your investment account, and your portfolio is automatically invested.

**Ongoing Management:** Regular portfolio monitoring and rebalancing, adjustments based on market conditions, periodic progress reports, and access to your account 24/7.

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”) designed to meet the client’s investment profile. The client can choose the recommended portfolio, disregard it, and select another available one. Clients could impose reasonable restrictions on the Model Portfolio, including the designation of particular securities or types of securities that should not be purchased or maintained for the client accounts; provided, however, that nothing herein requires that the client can require that particular securities or types of securities be purchased for the client accounts.

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

Once the account has been funded and invested in the selected Model Portfolio, BCP Global will periodically rebalance the portfolio according to the recommendations of BlackRock Financial Management, Inc. (“BlackRock”), our model provider, or Davivienda Advisors for its proprietary portfolios.

Inflows and outflows would require buy or sell transactions 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.



Davivienda Advisors, as an 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**

Model portfolios are professionally designed investment strategies that combine multiple ETFs to achieve specific investment objectives. We offer 9 model portfolios: 2 managed by Davivienda and 7 managed by BlackRock, one of the world's largest asset managers.

We select from over 300 ETFs and UCITS funds. Each portfolio is designed for a specific risk tolerance level and is globally diversified across asset classes. We focus on efficiency, transparency, and cost-effectiveness.

Our Portfolio Categories include: Short-Term Duration Fixed Income (conservative, income-focused); Conservative (capital preservation with modest growth); Balanced (moderate risk with balanced growth and income); Moderate (growth-oriented with moderate risk tolerance); Growth (emphasis on long-term capital appreciation); and Equity (maximum growth potential with higher volatility).

Davivienda Advisors has introduced two additional discretionary model portfolios designed for conservative and moderate risk profiles, constructed with shorter-duration fixed income ETFs to manage interest rate risk. These portfolios primarily utilize ETFs, including UCITS ETFs, which can provide tax efficiency for Latin American clients. However, clients should consult their tax accountant for specific tax consequences related to their investments.

When constructing your portfolio, we reserve a 2% cash allocation to ensure seamless fee coverage.

Each portfolio is constructed using a disciplined implementation procedure that guides individual investors toward the most appropriate vehicle based on their unique investment profiles. The selection process prioritizes exposure, efficiency, and cost, leveraging a broad range of over 300 UCITS ETFs.

Through a systematic investment process and in-depth asset class analysis, our approach seeks to maximize risk-adjusted expected returns. Our asset allocation strategy is designed to optimize returns while aligning with each investor's risk tolerance, ensuring a well-diversified, globally balanced portfolio.

ETFs are investment funds comprising a collection of assets, such as stocks and bonds, 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, are suitable for non-US customers, and are usually traded in 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.

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 yearly.

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



## Non-Digital Investment Advisory Services

For non-digital investment advisory services, regardless of whether it is a discretionary or non-discretionary mandate, Davivienda Advisors will discuss each client’s investment objectives, risk tolerance, financial situation, and any specific preferences or restrictions. This evaluation ensures that the investment strategies and recommendations are aligned with the client’s goals and needs, providing a personalized approach to managing their portfolio.

**Customized Discretionary Portfolios.** Discretionary portfolios are customized to each client, focusing on specific or broad-based investments across asset classes and markets. Clients can place targets and restrictions on these accounts, which must be outlined in writing. Davivienda Advisors constructs an allocation mix and investment strategy it believes is in the client’s best interest. In a discretionary mandate, Davivienda Advisors does not need to seek client approval (pre- or post-approval) for the implementation of the strategy or the rebalancing of the investment strategy. For discretionary accounts, Davivienda Advisors may utilize the services of a third-party sub-advisor to enhance portfolio management.

**Non-Discretionary Portfolios.** These services are provided under a non-discretionary advisory agreement. Davivienda Advisors offers recommendations, but clients retain ultimate decision-making power regarding investment recommendations. Non-discretionary customized portfolios are constructed from a curated list of approved investment products, reviewed and approved by the firm’s Research and Investment Committee. Clients may exercise limited discretion by allocating up to 5% (conservative), 6% (moderate), and 7% (risk-tolerant) of the portfolio to products outside the approved list, provided such selections are reviewed for suitability and documented appropriately.

## Wrap Fee Schedule

The following single-tiered schedule applies to all accounts in the Wrap Fee Program – both digital and non-digital:

Assets Under Management	Annual Fee
Up to \$100,000	1.40%
\$100,001 to \$500,000	1.25%
\$500,001 to \$1,000,000	1.00%
Over \$1,000,000	0.80% (negotiable)*

*\*Management fees for accounts over \$1,000,000 are negotiable.*

## How Fees Are Calculated and Charged

Interactive Brokers automatically calculates and charges the advisory fee. The daily calculation is based on the ending market value (“EMV”) of the account. 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 Davivienda Advisors 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 are provided within the month.



Davivienda Advisors does not charge performance-based fees.

### **What's Included in Your Fee**

The outlined management (wrap) fee pays for all Davivienda Advisors' advisory and portfolio management services and Interactive Brokers covered brokerage services, including: investment advice and portfolio management, trading costs and execution, account maintenance and reporting, and custody of your assets advisory and portfolio management services and covered brokerage and custodial services (provided by Interactive Brokers LLC for discretionary accounts and Clearstream Banking S.A. for non-discretionary institutional accounts), including: investment advice and portfolio management, trading costs and execution, account maintenance and reporting, and custody of your assets.

Interactive Brokers will not charge you any fee in connection with the Program other than the specified wrap fee unless you request services beyond the covered brokerage services.

### **When a Wrap Fee May Cost More Than Purchasing Services Separately**

Under a wrap fee arrangement, clients pay a single bundled fee regardless of the volume of trading activity in the account. Depending on the level of trading activity, a client may pay more or less than if they paid separately for advisory services and transaction-based brokerage commissions.

Clients with low trading activity may pay more under the wrap fee structure than they would through a traditional per-transaction fee arrangement. This situation is sometimes referred to as "reverse churning." Davivienda Advisors monitors wrap fee accounts on a quarterly basis to assess whether the wrap fee arrangement remains suitable for each client in light of the client's investment objectives, account activity, and the services being provided. If the Adviser determines that a wrap fee arrangement is no longer in a client's best interest, the Adviser will discuss alternatives with the client.

Clients should consider the amount of anticipated trading activity, the type of securities involved, and the overall costs when evaluating whether a wrap fee program is appropriate for their circumstances.

### **Fees Charged Directly by 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 separate and distinct from the wrap fee for our advisory services. These fees and expenses are reflected in the price of the ETF and UCITS shares and are not separately deducted from your advisory account. 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. ETF expenses may change occasionally at the sole discretion of the ETF sponsor.

### **Termination of the Agreement**

Either party may terminate the Investment Advisory 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). Upon termination, any prepaid unearned fees will be refunded to the client.

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



Davivienda Advisors provides investment advisory services to individuals, high-net-worth individuals, trusts, and corporations located in the states where we operate and a select list of countries. In general, a \$20,000 minimum investment commitment is required to open an account, and we recommend that our clients maintain a minimum account size of \$15,000. Davivienda Advisors 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**

### **Digital Platform**

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

Davivienda Advisors selected BlackRock Model Portfolio Solutions because, as one of the largest asset managers in the world, BlackRock has extensive global teams of analysts, portfolio managers, and strategists. These teams leverage state-of-the-art resources to analyze market information and risks, providing robust capabilities in designing and managing global model portfolios. The line-up of BlackRock-sponsored and managed ETFs and UCITS is broad, comprehensive, and known for its efficiency.

In addition to the seven BlackRock-managed model portfolios, Davivienda Advisors now offers two proprietary discretionary model portfolios managed directly by Davivienda Advisors. These two additional model portfolios are designed for conservative and moderate risk profiles, constructed with shorter-duration fixed income ETFs to manage interest rate risk. When constructing your portfolio, we reserve a 2% cash allocation to ensure seamless fee coverage.

Investing in securities involves the risk of loss that clients should be prepared to bear. Portfolios managed by Davivienda Advisors (proprietary portfolios) follow the same disciplined process and investment philosophy as the BlackRock portfolios, ensuring that the investment strategies and recommendations are aligned with the client's goals and needs.

### **Non-Digital Advisory Services**

For non-digital discretionary and non-discretionary customized portfolios, portfolio selection and evaluation are performed by Davivienda Advisors' own investment adviser representatives under the supervision of the firm's Chief Investment Officer and Research and Investment Committee. Davivienda Advisors may also consider engaging third-party sub-advisors to supplement our offerings for certain non-digital investment advisory services. When a third-party sub-advisor is engaged, the Adviser conducts thorough due diligence and provides clients with prompt written disclosure of the sub-advisor's role, expertise, and qualifications. The Adviser retains ultimate responsibility for the account.

### **Investment Strategies and Methods of Analysis**

Davivienda Advisors utilizes specific model portfolios designed by BlackRock's Model Portfolio Solutions and implemented by BCP Global through its online platform, as well as proprietary model portfolios managed directly by Davivienda Advisors.



Given a client's specific investor profile, which is determined by analyzing the answers provided by the client to an online questionnaire (digital platform) or through comprehensive consultation (non-digital services), the algorithms embedded in the online platform or the Adviser's internal process will recommend one or more suitable portfolios. The recommended model portfolios (whether BlackRock or Davivienda proprietary) were designed after a systematic and in-depth analysis of possible combinations of asset classes to obtain an optimal allocation that reflects clients' goals and risk tolerances.

The optimal mix of asset classes and sub-classes for a portfolio is expected to generate a target level of return and risk. According to modern portfolio theory, the objective is to create an asset allocation that produces the maximum possible return for a given level of risk. Allocations include uncorrelated asset classes and sub-classes to reduce portfolio risk. Exposure to these asset classes and sub-classes is accomplished by using ETFs and UCITS.

There are separate model portfolios for US-based investors and for non-US investors. For US-based investors, the model portfolios use US-registered and US-traded ETFs, while for non-US investors, the model portfolios use Europe-registered and Europe-traded (UCITS) ETFs.

There are separate BlackRock model portfolios reflecting two investment styles: Long Horizon model portfolios, which rely on well-diversified, index-based, long-term strategies that adapt via tactical tilts to macro conditions and usually rebalance once per year; and Target Allocation model portfolios, which adapt more frequently via tactical tilts and usually rebalance 4–6 times per year.

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

### **Trade Execution, Account Maintenance, and Asset Custody**

When clients choose this Program, they also select the brokerage services of Interactive Brokers, a broker-dealer and 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, so non-US investors using foreign-listed ETFs may be subject to different cutoff times and trading delays.

To improve execution, Davivienda Advisors, through BCP Global (for digital accounts) or directly (for non-digital accounts), effects aggregated block transactions involving multiple Davivienda Advisors 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 Risk Disclosures**



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

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.

### **Key Risk Categories**

**Market Risk:** Market risks affect the value of the investment portfolio. They 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) or asset classes (for example, emerging markets debt, real estate). 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 their valuations.

**Small- and Mid-Cap Company Risks:** Smaller-sized companies have narrower customer bases, heightened reliance on suppliers, less access to financing, and 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:** Bond issuers with a credit rating below investment grade are more susceptible to changes in 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.

**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 relative to 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.

**Settlement Risks:** Execution may expose a client to the credit risk of parties with whom the Adviser trades on behalf of the client and to the risk of settlement default.

**Short Selling Risks:** We typically will not directly engage in short selling in client accounts. However, we may invest in funds and other securities for clients that may sell securities short.

**Emerging Markets Risks:** Investment strategies may include direct and indirect investments in securities



in emerging markets, which involve special considerations and risks including the possibility of nationalization, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability, or diplomatic developments.

**ETF Risks:** ETF performance may not precisely match the performance of the index or market benchmark that the ETF is designed to track. ETF shares may trade at a premium or discount to net asset value. An ETF typically includes embedded expenses that may reduce the fund's net asset value and indirectly affect a client's portfolio performance.

## **Proxy Voting**

Regarding policy and practice, Davivienda Advisors does not accept or maintain the authority to vote for proxies for advisory clients. Clients will receive proxy statements through our custodian. Clients are responsible for obtaining and voting proxies for all securities maintained in client portfolios. Davivienda Advisors does not advise clients regarding the clients' voting of proxies.

## **Item 7 – Client Information Provided to Portfolio Managers**

In managing client accounts under the Wrap Fee Program, Davivienda Advisors obtains information from each client concerning the client's personal and financial situation, investment experience, investment objectives, risk tolerance, time horizon, liquidity needs, and any reasonable restrictions the client wishes to impose on the management of the account. This information is collected through an investor profile questionnaire (for digital platform clients) or through direct consultation with the client (for non-digital advisory services).

For digital platform accounts, client information provided in the online questionnaire is shared with our sub-advisor, BCP Advisors LLC (d/b/a BCP Global), which uses the information to generate a recommended model portfolio. Davivienda Advisors reviews and approves the recommendation and retains ultimate responsibility for its suitability.

For non-digital advisory services (both discretionary and non-discretionary customized portfolios), client information is provided directly to Davivienda Advisors' investment adviser representatives and is used to design and recommend a customized investment strategy or portfolio.

At the time of account opening, certain client information, including non-public personal information, is shared with Interactive Brokers LLC (the qualified custodian) solely for the purpose of opening and maintaining the brokerage account. Davivienda Advisors, BCP Global (where applicable), and Interactive Brokers are unaffiliated third parties. Any sharing of non-public personal information is done pursuant to contractual agreements and only to the extent necessary to provide the contracted services under the Wrap Fee Program. Each entity maintains its own privacy policy in compliance with applicable regulations.

Clients are encouraged to promptly update Davivienda Advisors regarding any material changes in their financial circumstances, investment objectives, risk tolerance, or restrictions, as such changes may affect the suitability of the current investment strategy or portfolio. At least annually, Davivienda Advisors contacts clients to confirm whether there have been any changes in their financial situation, investment objectives, or restrictions, and whether the client wishes to impose or modify any reasonable restrictions on the management of the account.



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

Clients in the Wrap Fee Program may contact Davivienda Advisors as follows, depending on the type of service:

### **Digital Platform Clients**

Clients access their accounts 24/7 through the online platform and mobile application. For administrative matters, technical support, platform navigation, account opening, funding, withdrawals, or general inquiries, clients may contact Davivienda Advisors' customer support team by telephone at (601) 241-3444 (Colombia) during normal business hours (Monday through Friday, 8:00 a.m. to 5:00 p.m. Colombia time) or by email at [support@daviviendaadvisors.com](mailto:support@daviviendaadvisors.com) at any time.

Investment advice for digital platform clients is provided exclusively through the online platform (questionnaire, recommended model portfolios, and automated rebalancing). There is no assigned individual portfolio manager and no direct human investment advisory contact for these accounts.

### **Non-Digital Advisory Services Clients**

Clients are assigned a specific investment adviser representative who serves as their primary point of contact and portfolio manager. Clients have reasonable access to their assigned adviser and may contact them directly by telephone, email, or schedule in-person or virtual meetings to discuss their account, investment strategy, performance, changes in financial circumstances, restrictions, or any other investment-related matters.

Clients may also contact Davivienda Advisors' general support line at (601) 241-3444 (Colombia) or [support@daviviendaadvisors.com](mailto:support@daviviendaadvisors.com) for administrative or operational questions.

Davivienda Advisors encourages clients to reach out whenever they have questions or need to update their personal or financial information.

## **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 the adviser or the integrity of the adviser's management. Davivienda Advisors has not been subject to any disciplinary events by regulators, nor are we a party to any legal events that are material to a client's evaluation of our advisory business or the integrity of our management. Please visit [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) at any time to view Davivienda Advisors' current registration information and any applicable disciplinary history.

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

Davivienda Advisors is not registered as a broker-dealer with the SEC or FINRA, and none of its management persons are registered as broker-dealer representatives in the United States.

Davivienda Advisors is owned by Corredores Davivienda S.A. Comisionista de Bolsa (67.7%) and



Davivienda Global S.A. (32.3%), formerly known as Holding Davivienda International, S.A. Corredores Davivienda S.A. Comisionista de Bolsa is a Colombian broker-dealer supervised by the Colombian Financial Superintendence. Certain of our officers and employees also hold positions with Corredores Davivienda S.A. Comisionista de Bolsa, Banco Davivienda S.A., and other affiliates within the Davivienda financial group that operate in banking, brokerage, insurance, and related financial services primarily in Colombia and other Latin American jurisdictions.

Davivienda Advisors maintains referral and client-promotion arrangements with the following affiliated entities:

- Corredores Davivienda S.A. Comisionista de Bolsa (Colombia) – pursuant to a Corresponsalía Contract (January 2023, as amended);
- Banco Davivienda S.A. (Colombia) – pursuant to a Promotion Contract (December 2024, governed by SFC Resolution 1127); and
- Banco Davivienda (Costa Rica) S.A. – pursuant to an active referral agreement. As of the date of this brochure, no client accounts have been referred under this arrangement.

Under these arrangements, the affiliated entities identify and refer prospective clients to Davivienda Advisors. In consideration for successful referrals, Davivienda Advisors pays each referring affiliate a referral fee from the advisory fee revenue it receives from the referred client's account, in accordance with applicable securities laws and Rule 206(4)-1 under the Advisers Act. These referral fees are paid solely from Davivienda Advisors' advisory fee revenue and do not result in any additional charge to the client. No referral fees, bonuses, or success-based compensation are paid to any individual advisor, employee, or promoter within these affiliated entities.

These arrangements present a conflict of interest because the referring affiliates have a financial incentive to recommend Davivienda Advisors' services to their clients and prospects. To mitigate this conflict, all investment advisory services provided to referred clients are controlled, supervised, and delivered solely by Davivienda Advisors (or its approved sub-advisors) acting in its capacity as an SEC-registered investment adviser. The referring affiliates do not provide investment advice, do not have discretion over client accounts, and do not participate in the Adviser's investment decision-making process. **All referral arrangements are maintained in accordance with Rule 206(4)-1 under the Advisers Act, and prospective clients receive appropriate written disclosures at the time of the referral.**

We rely on affiliates for certain operational support services (documented through inter-company service agreements) and for business development and client referral activities as described above.

To preserve our independence and mitigate potential conflicts of interest, all investment advisory services provided to clients – whether through the digital platform or non-digital customized accounts – are controlled, supervised, and delivered solely by Davivienda Advisors (or its approved sub-advisors) acting in its capacity as an SEC-registered investment adviser.

Some of our investment adviser representatives and portfolio managers may hold additional registrations or roles with Corredores Davivienda S.A. Comisionista de Bolsa in Colombia or with other non-U.S. affiliates. Any actual or potential conflicts arising from these dual roles are addressed through our Code of Ethics, supervisory procedures, and ongoing compliance monitoring.

Please see Schedule D of the Adviser's Form ADV Part 1 (available on [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)) for a



complete list of affiliated entities.

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

Davivienda Advisors has adopted a comprehensive Code of Ethics (“Code”) pursuant to Rule 204A-1 under the Advisers Act to prevent violations of federal securities laws and to ensure that clients’ interests are always placed first. The Code requires all employees, officers, and other supervised persons to act with honesty, integrity, and professionalism and to adhere to applicable securities laws at all times.

**Prevention of Insider Trading:** The Code contains strict policies and procedures designed to prevent the misuse of material non-public information. These policies apply to all supervised persons and extend to their household members.

**Personal Securities Transactions:** Access Persons (as defined in the Code) are required to report their personal securities holdings and transactions (initial, quarterly, and annual reports) to the Chief Compliance Officer. The Chief Compliance Officer reviews these reports for potential conflicts.

**Initial Public Offerings and Limited Offerings:** Access Persons must obtain prior written approval from the Chief Compliance Officer before participating in IPOs or private placements.

**Outside Business Activities:** Employees must obtain approval for any outside business activities or private investments that could create actual or apparent conflicts of interest.

**Reporting Violations:** All supervised persons are required to promptly report any known or suspected violations of the Code to the Chief Compliance Officer. Reports are treated confidentially to the extent permitted by law.

**Annual Review and Training:** The Chief Compliance Officer conducts an annual review of the Code’s adequacy and effectiveness. All supervised persons receive annual compliance training on the Code and related policies.

A copy of the Adviser’s Code of Ethics is available upon request by contacting us at (601) 241-3444 (Colombia) or [support@daviviendaadvisors.com](mailto:support@daviviendaadvisors.com).

## **Participation or Interest in Client Transactions and Associated Conflicts of Interest**

Davivienda Advisors and its affiliates may recommend or invest client assets in securities or funds issued, managed, or sponsored by affiliates in which those affiliates have a material financial interest. Our policies require that all recommendations be suitable for the client and that client interests be placed ahead of our own or our affiliates’ interests.

The Code of Ethics and our supervisory procedures are designed to identify, mitigate, and disclose material conflicts of interest, including those arising from personal trading by supervised persons, trading alongside affiliates, and the receipt of referral/solicitation fees from affiliates.

## **Errors**

Errors may occur from time to time in client accounts. The Adviser will correct errors that are its fault (or the fault of an affiliate) at no cost to the client (other than immaterial costs). The Adviser is not responsible for errors caused by third parties outside its control.

## **Brokerage Practices**

Discretionary client accounts in the Wrap Fee Program are custodied and executed at Interactive Brokers



LLC. Non-discretionary institutional account is custodied at Clearstream Banking S.A. We selected Interactive Brokers after evaluating execution quality, reliability, technology, and cost. We do not engage in soft-dollar arrangements. For digital accounts, BCP Global may aggregate orders; for non-digital accounts, Davivienda Advisors may aggregate orders. Aggregation is intended to benefit clients through better pricing and efficiency, though in rare cases it could result in slightly less favorable pricing for an individual client.

### **Custody**

Davivienda Advisors does not take physical custody of client funds or securities. Discretionary account assets are held by Interactive Brokers LLC, and non-discretionary institutional account assets are held by Clearstream Banking S.A., each serving as a qualified custodian. Clients receive statements directly from their respective custodian and should review them carefully.

### **Investment Discretion**

Clients grant Davivienda Advisors limited discretionary authority as described in the client agreement. For digital model-portfolio accounts, discretion is exercised within the selected model. For non-digital discretionary accounts, discretion is exercised consistent with the client's written investment policy statement or mandate.

### **Privacy Policy**

Davivienda Advisors considers client privacy of utmost importance. We do not share non-public personal information with non-affiliated third parties except as necessary to service your account, as specifically authorized by you, or as required or permitted by law. When we share information with service providers (including BCP Global and Interactive Brokers), we require contractual confidentiality protections. A full privacy notice is provided at account opening and annually thereafter.

### **Business Continuity Plan**

Davivienda Advisors maintains a comprehensive Business Continuity Plan addressing natural and man-made disasters. Electronic records are backed up daily and stored offsite. Alternate office locations have been identified, and we intend to contact clients promptly in the event of a significant business disruption.

### **Privacy and Information Security**

Davivienda Advisors maintains robust physical, technical, and administrative safeguards to protect client information. We collect non-public personal information only as needed to service your account and limit access to those who require it. We will notify you in advance of any material changes to our privacy policy.

### **Financial Information**

Davivienda Advisors does not require or solicit prepayment of advisory fees six months or more in advance and has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.