



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

Form ADV Part 2A - Appendix 1

Wrap Fee Program Brochure

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

If you ("your," "client," or "clients") have any questions about the contents of this Brochure, please contact us at (601) 241-3444 Colombia or by email at support@daviviendaadvisors.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Our CRD number is 319755.

Additional information 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 use the oral and written information advisers provide to determine whether to hire or retain an adviser.



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 of the close of our business' fiscal year, December 31 of each year, and without charge. You may also request a copy of the Brochure by contacting us at (601) 241-3444 Colombia or by emailing us at 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 Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. The SEC's website also provides information about 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 and Xendia Implementation Disclosure Update:** Davivienda Advisors' digital discretionary model-portfolio offering consists of nine model portfolios: seven BlackRock-supported model portfolios and two Davivienda Advisors proprietary model portfolios. The Brochure has been updated to clarify that BlackRock Financial Management, Inc. provides model portfolio and rebalance information for the BlackRock-supported portfolios; Davivienda Advisors determines allocation and rebalance decisions for the Davivienda proprietary portfolios; and Xendia Wealth LLC implements trades and rebalances through the digital platform, subject to Davivienda Advisors' oversight.
- 3. Fee Schedule Update:** Effective December 23, 2025, Davivienda Advisors revised its annual management fee schedule for advisory accounts. The updated tiered fee structure is: 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%); and 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 Update:** The Brochure has been updated to disclose and clarify the Adviser's referral arrangements with affiliated entities, including Corredores Davivienda S.A. Comisionista de Bolsa, Banco Davivienda S.A., and Banco Davivienda (Costa Rica) S.A., including the nature of referral fees paid and associated conflicts of interest.
- 5. New Affiliate Referral Agreement:** Davivienda Advisors has entered into a referral agreement with Banco Davivienda (Costa Rica) S.A. No client accounts have been referred under this agreement as of the date of this Brochure. See the affiliate referral disclosures in this Brochure for additional information.
- 6. Custody Disclosure Update:** The Brochure has been updated to reflect that client assets may be held at Interactive Brokers LLC and Clearstream Banking S.A., depending on account type, including certain non-discretionary institutional and Panama-affiliated advisory accounts.
- 7. Wrap Fee Suitability Disclosure:** Disclosure has been added regarding circumstances under which a wrap fee arrangement may cost more than purchasing advisory and brokerage services separately and regarding Davivienda Advisors' procedures for monitoring wrap fee suitability, including reverse-churning considerations.



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Item 4 - Services, Fees, and Compensation

General

Davivienda Investment Advisor USA LLC, d/b/a Davivienda Advisors, is a limited liability company organized under the laws of the State of Florida on March 2, 2022, and is registered as an investment adviser with the 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 Bogota, with branch offices in Cali, Bucaramanga, Medellin, 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. This 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 combines multiple services under a single advisory fee, including investment advice and portfolio management, covered trading and execution, account maintenance and reporting, custody of client assets, and certain administrative services. Rather than paying separately for each covered service, clients pay a single 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 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 bundled wrap fee that covers investment advisory services, portfolio management, execution of most covered transactions, custody, and administrative services.

Under a written arrangement, Xendia Wealth LLC, formerly BCP Advisors LLC d/b/a BCP Global, operates the digital platform and provides related onboarding, account-servicing, operational, trade-execution, allocation, rebalancing, and implementation services. For digital discretionary model-portfolio accounts, Xendia exercises limited discretionary implementation authority by entering, transmitting, executing, allocating, and implementing trades and rebalances through the platform within the applicable model portfolio instructions and parameters established or approved by Davivienda Advisors. Xendia's authority is limited to implementation. Xendia does not independently determine client suitability, select the client's model portfolio, originate Davivienda proprietary model strategies, or alter model portfolio composition outside the applicable instructions and parameters. Davivienda Advisors provides clients with access to the Xendia platform through an interactive website and mobile application. Interactive Brokers LLC ("Interactive Brokers"), a FINRA member, provides execution, clearing, and custodial services for digital platform accounts. 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
Access	24/7 through the website and mobile app	Direct relationship with an investment adviser representative
Portfolio Selection	Algorithm-recommended based on questionnaire	Customized approach based on comprehensive consultation
Management Style	Discretionary model portfolios with automatic rebalancing	Tailored discretionary or non-discretionary management
Communication	Digital tools and email support	Personal meetings, calls, and digital communication
Minimum Investment	\$20,000 minimum investment commitment to open; \$15,000 recommended account size thereafter; waivable	Determined on a client-by-client basis; minimums may be waived
Fee Structure	Marginal tiered AUM schedule unless otherwise negotiated	Negotiated based on services, complexity, assets, and agreement

Investment Advisory Process - Digital Platform

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

Receive Portfolio Recommendations: The platform analyzes your responses, identifies suitable portfolio options, and allows you to review recommended investment strategies. You may accept the recommendation or select another available portfolio.

Account Setup and Funding: Open your account securely online, connect your bank account for transfers, fund your investment account, and have your portfolio invested through the platform.

Ongoing Management: The platform supports portfolio monitoring, implementation of trades and rebalances, periodic progress reports, consolidated or performance reports no less than quarterly, and 24/7 account access.

Based on the information provided by the client, the algorithm embedded in the platform recommends one or more suitable investment portfolios (the "Model Portfolios") designed to meet the client's investment profile. The client may choose the recommended portfolio, disregard it, or select another available portfolio. Clients may 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's account, subject to operational and program limitations. Nothing requires Davivienda Advisors to purchase a particular security or type of security requested by the client.



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. Clients should promptly update Davivienda Advisors if their financial situation, investment objectives, risk tolerance, liquidity needs, or restrictions change.

Once the account has been funded and invested in the selected Model Portfolio, Xendia Wealth LLC will periodically implement trades and rebalances through the digital platform. For BlackRock-supported model portfolios, Xendia implements trades and rebalances based on model portfolio and rebalance information provided by BlackRock Financial Management, Inc. For Davivienda Advisors proprietary model portfolios, Xendia implements trades and rebalances based on allocation and rebalance decisions determined by Davivienda Advisors. Xendia's authority is limited to discretionary trade implementation and rebalancing within the applicable model instructions and parameters established or approved by Davivienda Advisors.

Inflows and outflows may require buy or sell transactions in appropriate proportions to maintain target exposure weights. Significant market movements may also put the portfolio out of balance and require transactions to restore target exposure weights to normal levels. Clients may use the online platform to request a portfolio change at any time, subject to program rules and suitability review.

Davivienda Advisors, as an investment adviser and fiduciary, supervises and customizes the investment profile questionnaire, provides parameters for the algorithm controlling portfolio recommendations, and monitors the investment management process, including portfolio rebalancing.

Model Portfolios

Model portfolios are professionally designed investment strategies that combine multiple ETFs or other investment vehicles to pursue specific investment objectives. Davivienda Advisors offers nine discretionary digital model portfolios: seven BlackRock-supported model portfolios and two Davivienda Advisors proprietary model portfolios. For BlackRock-supported portfolios, BlackRock Financial Management, Inc. provides model portfolio and rebalance information. For Davivienda Advisors proprietary portfolios, Davivienda Advisors determines the portfolio allocation and rebalance decisions. Xendia Wealth LLC implements trades and rebalances through the digital platform, subject to Davivienda Advisors' oversight.

Davivienda Advisors selects from a broad universe of ETFs and UCITS funds. Each portfolio is designed for a specific risk tolerance level and is diversified across asset classes. The selection process considers exposure, efficiency, transparency, and cost, subject to the risks described in this Brochure.

Portfolio categories may include short-term duration fixed income, conservative, balanced, moderate, growth, and equity-oriented portfolios. Davivienda Advisors has introduced two additional discretionary model portfolios that are short-duration fixed income-oriented portfolios designed for conservative profiles, including one portfolio with a limited equity sleeve, and that are constructed with shorter-duration fixed income ETFs to manage interest rate sensitivity. These portfolios primarily utilize ETFs, including UCITS ETFs, which may provide certain tax or structural considerations for non-U.S. clients. Clients should consult their tax advisers regarding specific tax consequences related to their investments.



When constructing portfolios, the program generally reserves a 2% cash allocation to facilitate fee coverage and account operations. Each Model Portfolio is designed to meet one or more investment goals or objectives and to provide an expected risk and return profile. No portfolio design can eliminate investment risk, and clients may lose money.

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 certain non-U.S. customers, and are usually traded on European exchanges.

The investment styles reflected in the Model Portfolios may include long-term buy-and-hold allocations, which may rebalance about once per year, and tactical allocations, which may rebalance approximately four to six times per year. More information is available under Item 6: Portfolio Manager Selection and Evaluation.

Non-Digital Investment Advisory Services

For non-digital investment advisory services, whether discretionary or non-discretionary, Davivienda Advisors discusses each client's investment objectives, risk tolerance, financial situation, liquidity needs, and any specific preferences or restrictions. This evaluation is designed to ensure that investment strategies and recommendations are aligned with the client's goals and needs.

Customized Discretionary Portfolios. Discretionary portfolios are customized to each client, focusing on specific or broad-based investments across asset classes and markets. Clients may 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 before or after implementing the strategy or rebalancing the investment strategy, except as otherwise required by the client agreement or written restrictions. For discretionary accounts, Davivienda Advisors may utilize the services of a third-party sub-adviser to enhance portfolio management.

Non-Discretionary Portfolios. Non-discretionary services are provided under a non-discretionary advisory agreement. Davivienda Advisors offers recommendations, but clients retain final decision-making authority regarding whether to accept or reject each recommendation. 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 request allocations outside the approved list, up to 5% for conservative portfolios, 6% for moderate portfolios, and 7% for risk-tolerant portfolios, provided such selections are reviewed for suitability and documented appropriately.

Wrap Fee Schedule

The following marginal tiered fee schedule applies to accounts in the Wrap Fee Program, unless otherwise negotiated in the client's written agreement. Under a marginal tiered schedule, each portion of assets is charged at the applicable tier rate. The schedule applies to both digital and non-digital wrap fee accounts unless otherwise agreed in writing.

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 or wrap fee for digital platform accounts, typically monthly in arrears. The daily calculation is based on the ending market value ("EMV") of the account. Interactive Brokers calculates and deducts the advisory or wrap fee based on the EMV and the applicable marginal tiered fee schedule or other fee schedule set forth in the client's written agreement. Under the standard marginal tiered fee schedule, each portion of account assets is charged at the applicable tier rate, divided by 252 business days for the year. The monthly fee charged is the sum of the daily fee calculations. For accounts where fees are based on total account assets, the fee may include margined assets unless otherwise provided in the client's written agreement.

Davivienda Advisors establishes the advisory or wrap fee charged to the client and remains the client-facing SEC-registered investment adviser and fiduciary. The client authorizes Interactive Brokers LLC to deduct the advisory or wrap fee from the client's account. Interactive Brokers may deduct applicable brokerage, custody, administrative, or platform-related charges, and the remaining amount may be remitted through Xendia Wealth LLC under the agreed fee-processing arrangement. Xendia retains its agreed contractual compensation for digital platform, onboarding, account-servicing, operational, trade-execution, allocation, rebalancing, and limited discretionary implementation services, and remits the remaining advisory fee to Davivienda Advisors. The client does not pay a separate advisory fee to Xendia beyond the disclosed advisory or wrap fee.

Davivienda Advisors does not charge performance-based fees.

What Is Included in Your Fee

The wrap fee covers Davivienda Advisors' investment advisory and portfolio management services; for digital platform accounts, Xendia Wealth LLC's digital platform, onboarding, account-servicing, operational, trade-execution, allocation, rebalancing, and limited discretionary implementation services; and covered brokerage, clearing, custody, account-maintenance, reporting, and administrative services provided through the applicable custodian or broker-dealer. For Clearstream-custodied non-discretionary institutional and Panama-affiliated advisory accounts, the wrap fee generally covers Davivienda Advisors' advisory, portfolio review, reporting, and covered custody or administrative services under applicable custodial arrangements; however, it does not mean that every Clearstream, brokerage, custody, product, tax, transfer, or third-party charge is included.

The wrap fee does not include all possible expenses. Clients may still bear certain fees and expenses, including internal expenses of ETFs, UCITS, mutual funds, or other investment products; wire fees; transfer fees; paper statement fees; regulatory fees; taxes; charges for services outside the covered wrap program; or other costs described in the client agreement, custodian agreement, prospectus, offering documents, or other applicable disclosure documents.



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 the client 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 anticipated trading activity, the type of securities involved, and overall costs when evaluating whether a wrap fee program is appropriate.

Fees Charged Directly by ETFs and UCITS

Clients acknowledge that certain investments, such as ETFs and UCITS that comprise the portfolios, charge their own fees and expenses separate from the wrap fee for advisory services. These fees and expenses are reflected in the price of ETF and UCITS shares and are not separately deducted from the advisory account. Clients should be aware that, to the extent they invest in ETF securities, they will pay two levels of compensation: advisory fees charged by the Adviser plus any management fees or expenses charged by the sponsor of the ETF. ETF expenses may change from time to time at the discretion of the ETF sponsor.

Termination of the Agreement

Clients may terminate their contracts without penalty for a full refund within five business days of signing the advisory agreement. After that period, the client or Davivienda Advisors may terminate an agreement by written notice to the other party with 30 days' advance notice, or as otherwise agreed between the client and Davivienda Advisors in the applicable written agreement. Termination will not affect the validity of actions previously taken by Davivienda Advisors under the agreement, liabilities or obligations arising from transactions initiated before termination, or the client's obligation to pay advisory fees prorated through the date of termination. If an agreement is terminated during a period in which the client has already paid advisory fees in advance, Davivienda Advisors will refund, on a pro-rated basis, any unearned advisory fees within 30 days of termination, unless otherwise directed by the client or required by the client agreement.

Item 5 - Account Requirements and Types of Clients

Davivienda Advisors provides investment advisory services to individuals, high-net-worth individuals, institutions, banking or thrift institutions, trusts, corporations, and other client types located in states and countries where we operate. In general, a \$20,000 minimum investment commitment is required to open an account, and clients are recommended to maintain a minimum account size of \$15,000. Davivienda Advisors may accept accounts below these amounts or waive account minimums on a case-by-case basis at its discretion.



Item 6 - Portfolio Manager Selection and Evaluation

Digital Platform

Davivienda Advisors engaged Xendia Wealth LLC, formerly BCP Advisors LLC d/b/a BCP Global, as a digital platform provider and sub-adviser to support operational efficiencies and to offer clients access to an online and mobile investment solution. Xendia's role is limited to platform operation, account-servicing support, trade implementation, allocation, rebalancing, and related operational services, subject to Davivienda Advisors' oversight.

BlackRock-supported model portfolios are implemented by Xendia Wealth LLC through the digital platform based on model portfolio and rebalance information provided by BlackRock Financial Management, Inc. Davivienda Advisors proprietary model portfolios are managed directly by Davivienda Advisors, which determines the allocation and rebalance decisions for those portfolios. Xendia implements trades and rebalances for those portfolios through the platform. Xendia's authority is limited to discretionary trade implementation and rebalancing within the applicable model instructions and parameters established or approved by Davivienda Advisors.

In addition to seven BlackRock-supported model portfolios, Davivienda Advisors offers two proprietary discretionary model portfolios determined by the firm. These two additional model portfolios are short-duration fixed income-oriented portfolios designed for conservative profiles, including one portfolio with a limited equity sleeve, and are constructed with shorter-duration fixed income ETFs to manage interest rate sensitivity. When constructing portfolios, the program generally reserves a 2% cash allocation to facilitate fee coverage and account operations.

Investing in securities involves risk of loss that clients should be prepared to bear. Proprietary portfolios determined by Davivienda Advisors follow a disciplined process and investment philosophy designed to align strategies and recommendations with each client's goals, risk tolerance, and needs. No process can guarantee positive returns or prevent losses.

Non-Digital Advisory Services

For non-digital discretionary and non-discretionary customized portfolios, portfolio selection and evaluation are performed by Davivienda Advisors' 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-advisers to supplement certain non-digital investment advisory services. When a third-party sub-adviser is engaged, the Adviser conducts due diligence and provides clients with written disclosure of the sub-adviser's role, expertise, and qualifications. The Adviser retains responsibility for the client relationship and fiduciary oversight.

Investment Strategies and Methods of Analysis

For BlackRock-supported model portfolios, Davivienda Advisors utilizes model portfolio and rebalance information provided by BlackRock Financial Management, Inc. For Davivienda Advisors proprietary model portfolios, Davivienda Advisors determines the portfolio allocation and rebalance decisions. Xendia Wealth LLC implements trades and rebalances through the digital platform within the applicable model instructions and parameters established or approved by Davivienda Advisors.



Given a client's investor profile, which is determined by analyzing answers provided to the online questionnaire for digital platform clients or through a comprehensive consultation for non-digital clients, the platform algorithm or the Adviser's internal process recommends one or more suitable portfolios. The recommended model portfolios are designed after analysis of asset-class combinations intended to reflect client goals and risk tolerances. The objective is to construct allocations that are appropriate for the client's profile, but no strategy can guarantee any particular level of return or risk reduction.

Allocations include asset classes and sub-classes designed to provide diversified exposure. Exposure to these asset classes and sub-classes is generally achieved through ETFs and UCITS. There may be separate model portfolios for U.S.-based investors and non-U.S. investors. U.S.-based investors may use U.S.-registered and U.S.-traded ETFs, while non-U.S. investors may use Europe-registered and Europe-traded UCITS ETFs, depending on suitability, availability, and program parameters.

There are separate BlackRock-supported model portfolios reflecting different investment styles, including long-horizon model portfolios and target allocation model portfolios. Clients must agree to have their digital accounts automatically rebalanced as a condition of obtaining the digital platform service. Non-U.S. residents may be directed to invest in accumulating share classes, which generally do not distribute dividends.

[Trade Execution, Account Maintenance, and Asset Custody](#)

When clients choose the digital platform program, they also use Interactive Brokers' brokerage services. Interactive Brokers is a broker-dealer and FINRA member. Pursuant to contractual authority from the client, Interactive Brokers maintains digital platform client accounts and executes securities transactions in client accounts without charging separate commissions for covered execution services. Interactive Brokers' execution procedures are designed to seek best execution, although best execution cannot be guaranteed.

Generally, when clients make changes to digital accounts, transactions may be aggregated and processed at scheduled times. Changes made after a cut-off time may be processed in aggregate trades the next business day. Markets for foreign-listed ETFs may close at different times during the day and may follow different holiday schedules, so non-U.S. investors using foreign-listed ETFs may be subject to different cut-off times and trading delays.

For digital discretionary model-portfolio accounts, Xendia Wealth LLC may aggregate or batch orders when implementing trades or rebalances through the digital platform, where aggregation is reasonably designed to improve execution efficiency, pricing, or operational processing. Xendia's aggregation authority is limited to trade implementation and rebalancing within the applicable model portfolio instructions provided by BlackRock for BlackRock-supported portfolios or determined by Davivienda Advisors for Davivienda proprietary portfolios. For non-digital accounts, Davivienda Advisors may aggregate orders when appropriate. Aggregation is intended to benefit clients through better pricing, execution efficiency, or operational processing, although in certain circumstances an individual client may receive a price that is less favorable than if the order had been executed separately. When orders are aggregated, allocations are made in a manner Davivienda Advisors believes is fair and equitable over time.



Investment Risk Disclosures

While Davivienda Advisors uses portfolio construction and risk controls intended to manage risk, there can be no assurance that such designs or controls will be successful. A client may lose a substantial portion or all of the client's assets in connection with investment strategies recommended or implemented by the Adviser. There is no guarantee that a client's portfolio will appreciate or that the client's investment objective will be met.

Market Risk: Market risks affect the value of the investment portfolio and include adverse developments from political, regulatory, market, or economic events affecting 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 or asset classes, and negative return periods may last several years.

Growth Company Risks: Growth companies derive valuations largely from future earnings and cash flow growth and may be disproportionately affected by economic slowdowns.

Small- and Mid-Cap Company Risks: Smaller companies may have narrower customer bases, greater reliance on suppliers, less access to financing, and greater exposure to changes in the business environment.

Sector Risks: Issuers in similar sectors or industries may be affected by the same events or developments.

High Yield Risks: Bond issuers with ratings below investment grade are more susceptible to changes in business and economic conditions, interest rates, and restrictions on access to financing.

Credit Risks: Credit risk refers to the risk that issuers and counterparties may be unable or unwilling to pay obligations.

Interest Rate Risks: Interest rate risk refers to the loss of value in fixed income investments, including preferred shares, as interest rates rise and prices adjust to reflect higher required yields.

Currency Risks: Currency risk refers to the possibility that the value of a currency in which the investor has 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: Davivienda Advisors typically will not directly engage in short selling in client accounts. However, clients may invest in funds or other securities that may sell securities short.

Emerging Markets Risks: Emerging markets investments involve special considerations and risks, including nationalization, expropriation, confiscatory taxation, foreign exchange controls, political changes, government regulation, social instability, diplomatic developments, liquidity limitations, and enforcement challenges.



ETF Risks: ETF performance may not precisely match the index or benchmark that the ETF is designed to track. ETF shares may trade at a premium or discount to net asset value. ETFs include embedded expenses that may reduce fund net asset value and indirectly affect client portfolio performance.

Proxy Voting

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

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 management of the account. This information is collected through an investor profile questionnaire for digital platform clients or through direct consultation for non-digital advisory services.

For digital platform accounts, client information provided in the online questionnaire is processed through the Xendia Wealth LLC platform. Davivienda Advisors supervises and approves the investment profile questionnaire, model-mapping parameters, and suitability framework and retains ultimate responsibility for the suitability of the recommended or selected model portfolio. Xendia may use client profile information, model assignment information, account information, portfolio holdings, trade instructions, transaction data, and rebalancing information as necessary to operate the platform and implement trades and rebalances within the applicable model instructions and parameters.

For non-digital advisory services, including 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 account opening, certain client information, including non-public personal information, is shared with the applicable qualified custodian or broker-dealer solely for the purpose of opening and maintaining the account. Davivienda Advisors, Xendia Wealth LLC where applicable, and Interactive Brokers are unaffiliated third parties. Information sharing is conducted pursuant to contractual agreements and only to the extent necessary to provide 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 material changes in financial circumstances, investment objectives, risk tolerance, liquidity needs, or restrictions, as such changes may affect suitability. At least annually, Davivienda Advisors contacts clients to confirm whether there have been changes in their financial situation, investment objectives, or restrictions and whether the client wishes to impose or modify 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 depending on the type of service.

Digital Platform Clients. Digital platform 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 or by email at support@daviviendaadvisors.com.

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

Non-Digital Advisory Services Clients. Non-digital advisory clients are assigned a specific investment adviser representative who serves as the primary point of contact and portfolio manager. Clients have reasonable access to their assigned adviser and may contact them directly by telephone, email, or scheduled meeting to discuss their account, investment strategy, performance, changes in financial circumstances, restrictions, or other investment-related matters.

Clients may also contact Davivienda Advisors' general support line at (601) 241-3444 Colombia or support@daviviendaadvisors.com for administrative or operational questions. Davivienda Advisors encourages clients to reach out whenever they have questions or need to update personal or financial information.

Item 9 - Additional Information

Disciplinary Information

Investment advisers are required to disclose all material facts regarding legal or disciplinary events that would be material to a client's evaluation of the adviser or the integrity of the adviser's management. Davivienda Advisors has not been subject to disciplinary events by regulators and is not a party to 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 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 officers and employees may also hold positions with Corredores Davivienda S.A. Comisionista de Bolsa, Banco Davivienda S.A., or 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:

1. Corredores Davivienda S.A. Comisionista de Bolsa (Colombia), pursuant to a Corresponsalia Contract;
2. Banco Davivienda S.A. (Colombia), pursuant to a Promotion Contract; and
3. 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 adviser, 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 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-advisers acting in their applicable roles. 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. Prospective clients receive appropriate written disclosures at the time of referral.

We rely on affiliates for certain operational support services through inter-company service agreements and for business development and client referral activities as described above. To preserve independence and mitigate potential conflicts, all investment advisory services provided to clients, whether through the digital platform or non-digital customized accounts, are controlled, supervised, and delivered by Davivienda Advisors or its approved sub-advisers.

Some investment adviser representatives and portfolio managers may hold additional registrations or roles with Corredores Davivienda S.A. Comisionista de Bolsa in Colombia or other non-U.S. affiliates. Actual or potential conflicts arising from dual roles are addressed through the Code of Ethics, supervisory procedures, and compliance monitoring. Please see Schedule D of the Adviser's Form ADV Part 1, available at 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 Code of Ethics pursuant to Rule 204A-1 under the Advisers Act to prevent violations of federal securities laws and to ensure that clients' interests are placed first. The Code requires employees, officers, and other supervised persons to act with honesty, integrity, and professionalism and to adhere to applicable securities laws.

The Code contains policies and procedures designed to prevent misuse of material non-public information. Access Persons are required to report personal securities holdings and transactions to the Chief Compliance Officer. Access Persons must obtain prior written approval before participating in initial public offerings or private placements. Employees must obtain approval for outside business activities or private investments that could create actual or



apparent conflicts. All supervised persons must promptly report known or suspected violations of the Code to the Chief Compliance Officer. The Chief Compliance Officer conducts an annual review of the Code's adequacy and effectiveness, and all supervised persons receive annual compliance training. A copy of the Code of Ethics is available upon request.

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. Policies and procedures require that recommendations be suitable for the client and that client interests take precedence over the interests of the Adviser or its affiliates. The Code of Ethics and supervisory procedures are designed to identify, mitigate, and disclose material conflicts of interest, including conflicts arising from personal trading by supervised persons, trading alongside affiliates, and referral or solicitation fees paid to affiliates.

Because Xendia Wealth LLC receives contractual compensation from the advisory or wrap fee through the fee-processing arrangement, Davivienda Advisors has a business and operational incentive to continue using Xendia's platform and services. Davivienda Advisors mitigates this conflict by periodically reviewing Xendia's platform performance, execution quality, operational capabilities, information-security controls, service levels, cost, and continued suitability for the digital advisory program.

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

Digital platform accounts in the Wrap Fee Program are custodied and executed at Interactive Brokers LLC. Certain non-discretionary institutional and Panama-affiliated advisory accounts may be custodied at Clearstream Banking S.A. Davivienda Advisors selected custodial and brokerage arrangements after evaluating execution quality, reliability, technology, operational capabilities, and cost. Davivienda Advisors does not engage in soft-dollar arrangements.

For digital discretionary model-portfolio accounts, Xendia Wealth LLC may aggregate or batch orders when implementing trades or rebalances through the digital platform, where aggregation is reasonably designed to improve execution efficiency, pricing, or operational processing. Xendia's aggregation authority is limited to trade implementation and rebalancing within the applicable model portfolio instructions provided by BlackRock for BlackRock-supported portfolios or determined by Davivienda Advisors for Davivienda proprietary portfolios. For non-digital accounts, Davivienda Advisors may aggregate orders when appropriate. Aggregation is intended to benefit clients through better pricing, execution efficiency, or operational processing, although in certain circumstances an individual client may receive a price that is less favorable than if the order had been executed separately.

Custody

Davivienda Advisors does not take physical custody of client funds or securities. Digital platform account assets and certain discretionary account assets are held by Interactive Brokers LLC, and certain 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 discretionary authority as described in the client agreement. For digital discretionary model-portfolio accounts, Davivienda Advisors retains investment-management discretion, fiduciary oversight, responsibility for the client advisory relationship, and supervision of the digital advisory program. Xendia Wealth LLC exercises limited discretionary implementation authority by entering, transmitting, executing, allocating, and implementing trades and rebalances through the digital platform within the applicable model portfolio instructions and parameters established or approved by Davivienda Advisors. For non-digital discretionary accounts, discretion is exercised consistent with the client's written investment policy statement, mandate, or advisory agreement. For non-discretionary accounts, client authorization is required before implementation of transactions.

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 the client's account, as specifically authorized by the client, or as required or permitted by law. When we share information with service providers, including Xendia Wealth LLC, Interactive Brokers LLC, Clearstream Banking S.A., and other applicable custodians, broker-dealers, technology providers, or service providers, we require contractual confidentiality protections. A full privacy notice is provided at account opening and annually thereafter.

Business Continuity Plan

Davivienda Advisors maintains a Business Continuity Plan addressing natural and man-made disasters. Electronic records are backed up and alternate business arrangements have been identified. We intend to contact clients promptly in the event of a significant business disruption.

Privacy and Information Security

Davivienda Advisors maintains physical, technical, and administrative safeguards designed to protect client information. We collect non-public personal information only as needed to service accounts and limit access to personnel and service providers who require it. We will notify clients 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.