



Brainvest Wealth Management LLC Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Brainvest Wealth Management LLC. If you have any questions about the contents of this brochure, please contact us at (305)-224- 8834 or by email at: catalina@brainvest.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Brainvest Wealth Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Brainvest Wealth Management LLC's CRD number is: 289743.

1221 Brickell Ave., Suite 1750
Miami, FL 33131
Phone: (305) 224-8834
catalina@brainvest.com
www.brainvest.com

Registration does not imply a certain level of skill or training.

Version Date: March 31, 2025

BRAINVEST WEALTH MANAGEMENT LLC
1221 BRICKELL AVE., SUITE 1750,
MIAMI, FL 33131
www.brainvest.com

Item 2. Material Changes

The material changes in this brochure from the last annual updating amendment of Brainvest Wealth Management LLC in March 2024 are described below. Material changes relate to Brainvest Wealth Management LLC's policies, practices, or conflicts of interests.

- **Item 4. Advisory Business**

- Effective December 27th, 2024, Rodrigo S. Faro, the CEO and registered advisor, is no longer associated with Brainvest.
- Fernando Gelman and Thais Gaspar, a current registered advisor, were designated managers of the firm with signatory authority.

- **Item 5 – Fees and Compensation**

- **Item 5.E. Outside Compensation for the Sale of Investment Products to Clients**
Insurance services are no longer offered, and there is no outside compensation related to these services.

- **Item 10 – Other Financial Industry Activities and Affiliations**

Industry Affiliations and Financial Information

- Brainvest Brazil collaborates with Iteram Capital SA for services related to the Philae Fidelio Fund. This raises potential conflicts of interest due to compensation arrangements, which are managed under Brainvest's fiduciary duty.
- Certain Brainvest clients, its parent company, and partners have an indirect economic interest in Stoneweg S.A., a manager of funds invested in by Brainvest clients. This may create potential conflicts, but Brainvest's policies ensure client interests are prioritized.
- A Brainvest advisor also acts as a portfolio manager for third-party funds, which could lead to conflicts related to fund recommendations. Policies are in place to mitigate these risks.

- **Item 14 – Client Referrals and Other Compensation**

- This section clarifies that, as no insurance services are currently provided, there is no compensation related to such services.

BRAINVEST WEALTH MANAGEMENT LLC
1221 BRICKELL AVE., SUITE 1750,
MIAMI, FL 33131
www.brainvest.com

Item 3. Table of Contents

BRAINVEST WEALTH MANAGEMENT LLC FIRM BROCHURE - FORM ADV PART 2A	1
ITEM 2. MATERIAL CHANGES	2
ITEM 3. TABLE OF CONTENTS.....	3
ITEM 4. ADVISORY BUSINESS	5
A. DESCRIPTION OF THE ADVISORY FIRM.....	5
B. TYPE OF ADVISORY SERVICES	5
<i>Portfolio Management Services</i>	<i>5</i>
<i>Pension Consulting Services</i>	<i>6</i>
<i>Pooled Investment Vehicles.....</i>	<i>6</i>
<i>Services Limited to Specific Types of Investments.....</i>	<i>6</i>
C. CLIENT TAILORED SERVICES AND CLIENT IMPOSED RESTRICTIONS	7
D. WRAP FEE.....	7
E. ASSETS UNDER MANAGEMENT.....	7
ITEM 5. FEES AND COMPENSATION	7
A. FEE SCHEDULE.....	7
<i>Portfolio Management Fees</i>	<i>7</i>
<i>Pension Consulting Services Fees.....</i>	<i>8</i>
<i>Pooled Investment Vehicles.....</i>	<i>8</i>
B. PAYMENT OF FEES	8
<i>Payment of Portfolio Management Fees</i>	<i>8</i>
<i>Payment of Pension Consulting Services Fees.....</i>	<i>8</i>
C. CLIENT RESPONSIBILITY FOR THIRD PARTY FEES.....	9
D. PREPAYMENT OF FEES	9
E. OUTSIDE COMPENSATION FOR THE SALE OF INVESTMENT PRODUCTS TO CLIENTS	9
ITEM 6. PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT	9
ITEM 7. TYPE OF CLIENTS	10
ITEM 8. METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	10
A. METHODS OF ANALYSIS.....	10
<i>Investment Strategies</i>	<i>11</i>
B. MATERIAL RISKS	11
<i>Methods of Analysis</i>	<i>11</i>
<i>Investment Strategies</i>	<i>12</i>
C. RISK OF SPECIFIC SECURITIES UTILIZED	12
ITEM 9. DISCIPLINARY INFORMATION	14
A. CRIMINAL OR CIVIL ACTIONS	14
B. ADMINISTRATIVE PROCEEDINGS.....	14
C. SELF-REGULATORY ORGANIZATIONS PROCEEDINGS	14
ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	14
A. REGISTRATION AS A BROKER/DEALER OR BROKER/DEALER REPRESENTATIVE	14

B. REGISTRATION AS A FUTURES COMMISSION MERCHANT, COMMODITY POOL OPERATOR, OR A COMMODITY TRADING ADVISOR.....	15
C. REGISTRATION RELATIONSHIPS MATERIAL TO THIS ADVISORY BUSINESS AND POSSIBLE CONFLICTS OF INTERESTS	15
D. SELECTION OF OTHER ADVISERS OR MANAGERS AND HOW THIS ADVISER IS COMPENSATED FOR THOSE SELECTIONS.....	15
ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	15
A. CODE OF ETHICS	15
B. RECOMMENDATIONS INVOLVING MATERIAL FINANCIAL INTERESTS	15
C. INVESTING PERSONAL MONEY IN THE SAME SECURITIES AS CLIENTS.....	16
D. TRADING SECURITIES AT/AROUND THE SAME TIME AS CLIENTS' SECURITIES.....	16
ITEM 12: BROKERAGE PRACTICES	16
A. FACTORS USED TO SELECT CUSTODIANS AND/OR BROKER/DEALERS	16
1. <i>Research and Other Soft-Dollar Benefits</i>	17
2. <i>Brokerage for Client Referrals</i>	17
3. <i>Clients Directing Which Broker/Dealer/Custodian to Use</i>	17
B. AGGREGATION (BLOCK) TRADING FOR MULTIPLE CLIENT ACCOUNTS	17
ITEM 13: REVIEW OF ACCOUNTS	18
A. FREQUENCY AND NATURE OF PERIODIC REVIEWS AND WHO MAKES THOSE REVIEWS.....	18
B. FACTORS THAT WILL TRIGGER A NON-PERIODIC REVIEW OF CLIENT ACCOUNTS	18
C. CONTENT AND FREQUENCY OF REGULAR REPORTS PROVIDED TO CLIENTS	18
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION	18
A. ECONOMIC BENEFITS PROVIDED BY THIRD PARTIES FOR ADVICE RENDERED TO CLIENTS (INCLUDES SALES AWARDS OR OTHER PRIZES)	18
B. COMPENSATION TO NON –ADVISORY PERSONNEL FOR CLIENT REFERRALS.....	19
ITEM 15: CUSTODY	19
ITEM 16: INVESTMENT DISCRETION.....	19
ITEM 17: VOTING CLIENT SECURITIES (PROXY VOTING)	20
ITEM 18: FINANCIAL INFORMATION.....	20
A. BALANCE SHEET	20
B. FINANCIAL CONDITIONS REASONABLY LIKELY TO IMPAIR ABILITY TO MEET CONTRACTUAL COMMITMENTS TO CLIENTS	20
C. BANKRUPTCY PETITIONS IN PREVIOUS TEN YEARS.....	20
ENVIRONMENTAL, SOCIAL AND GOVERNANCE - ESG INFORMATION	21



Item 4. Advisory Business

A. Description of the Advisory Firm

Brainvest Wealth Management LLC (hereinafter “Brainvest”) is a limited liability company organized in the State of Florida. The firm was formed in July 2017, and the principal owner is Brainvestor Inc., a Delaware corporation, which in turn is controlled by Mount Rose Ltd., a limited company incorporated under the law of the Republic of Malta.

Brainvest utilizes an outsourced chief compliance officer through REYSA, LLC. Catalina Rey is compensated by REYSA, LLC for acting as Chief Compliance Officer for Brainvest.

B. Type of Advisory Services

Portfolio Management Services

Brainvest offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Brainvest creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Personal investment policy
- Asset allocation
- Asset selection
- Risk tolerance
- Regular portfolio monitoring

Brainvest evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Brainvest is granted discretionary authority by clients, which enables it to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, a copy of which is given to each client.

Brainvest also provides services to clients that elect not to grant discretionary authority (non-discretionary). For non-discretionary clients, security selection and execution require the client’s permission.

Brainvest seeks to ensure that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of Brainvest’s economic, investment or other



financial interests. To meet its fiduciary obligations, Brainvest attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, Brainvest's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is Brainvest's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings ("IPOs") and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

Pension Consulting Services

Brainvest offers consulting services to pension or other employee benefit plans (including but not limited to 401(k) plans). Pension consulting may include, but is not limited to:

- identifying investment objectives and restrictions
- providing guidance on various assets classes and investment options
- recommending money managers to manage plan assets in ways designed to achieve objectives
- monitoring performance of money managers and investment options and making recommendations for changes
- recommending other service providers, such as custodians, administrators and broker-dealers
- creating a written pension consulting plan

These services are based on the goals, objectives, demographics, time horizon, and/or risk tolerance of the plan and its participants.

Pooled Investment Vehicles

Brainvest acts as the Portfolio Manager or advisory capacity to a variety of U.S. and non-U.S. pooled investment vehicles. These arrangements are disclosed in each fund's prospectus or offering document in accordance with applicable disclosure requirements.

Services Limited to Specific Types of Investments

Brainvest generally limits its investment advice to mutual funds, fixed income securities, real estate funds (including REITs), insurance products including annuities, equities, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds, commodities, non-U.S. securities, venture capital funds and private placements. Brainvest may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

Brainvest will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by Brainvest on behalf of the client. Brainvest may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent Brainvest from properly servicing the client account, or if the restrictions would require Brainvest to deviate from its standard suite of services, Brainvest reserves the right to end the relationship.

D. Wrap Fee

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. Brainvest does not participate in any wrap fee programs.

E. Assets Under Management

Brainvest has the following assets under management:

Discretionary Amounts	Non-discretionary Amounts	Date Calculated
\$456,741,640	\$97,059,078.27	December 31, 2024
Total AUMs: \$553,800,718		

Item 5. Fees and Compensation

- **Fee Schedule**

Portfolio Management Fees

Total Assets Under Management	Annual Fees
US \$0 to US\$ 999,999	1.50%
US \$1,000,000 to US \$4,999,000	1.00%
US \$5,000,000 to US \$9,999,999	0.85%



US \$10,000,000 to US \$19,999,999	0.65%
US \$20,000,000 and above	0.50%

Brainvest will charge a management fee on a per annum basis of the Client's net assets under management, according to the agreed schedule. The management fee will be calculated quarterly, based on the average of month's end values of the previous three months and charged during the month following the end of the quarter, but subject in each case to a minimum management fee per quarter of \$2,500.

These fees are generally negotiable, and the final agreed fee schedule is attached as Exhibit II to the client's investment advisory contract. Clients may terminate the agreement without penalty for a full refund of Brainvest's fees within five business days of signing the investment advisory contract. Thereafter, clients may terminate the investment advisory contract at any time by telephone, subject to confirmation in writing within five days.

Pension Consulting Services Fees

The rate for pension consulting services is up to 1.50% of the plan assets for which Brainvest is providing such consulting services. These fees are negotiable.

Pooled Investment Vehicles

Fees for each pooled investment vehicle are described in the relevant prospectuses and/or Governing Documents. Investors should carefully review the Governing Documents of each such pooled investment vehicle in conjunction with this Brochure for complete information about fees and compensation. Similar advisory services may be available from other investment advisers for similar or lower fees.

- **Payment of Fees**

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis. Fees are paid in arrears.

Payment of Pension Consulting Services Fees

Pension consulting fees are withdrawn directly from the client's accounts with client's written authorization. Fees are paid quarterly in arrears.

- **Client Responsibility for Third Party Fees**

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Brainvest. Please see Item 12 of this brochure regarding broker-dealer/custodian.

- **Prepayment of Fees**

Brainvest collects its fees in arrears. It does not collect fees in advance.

- **Outside Compensation For the Sale of Investment Products to Clients**

Brainvest does not currently provide insurance services and does not receive any external compensation related to insurance or any other services.

Item 6. Performance-Based Fees and Side by Side Management.

In some cases, by agreement with the client, Brainvest will charge a per annum management fee based on the Client's net assets under management at a reduced rate according to the schedule below (though such rates may be negotiated), coupled with a performance-based fee. In such cases, the management fee will be calculated quarterly, based on the average of month's end values of the previous three months, and charged during the month following the end of the quarter.

Fee Schedule (depends on account size)	
US\$1,000,000 to US\$4,999,999	0.60%
US\$5,000,000 to US\$9,999,999	0.50%
US\$10,000,000 to US\$19,999,999	0.40%
US\$20,000,000 and above	0.30%
Minimum p.a.	\$6,000
Performance Fee	15.00%

In these cases, the performance fee will be calculated and accrued semi-annually on a pro rata basis and will be payable semi-annually in arrears, as of the tenth valuation day of January and July ("Performance Fee Period").

Unless a different agreement is reached between Brainvest and the client, the amount of the Performance Fee generally shall equal the product of 15% (fifteen per cent) of the positive difference, if any, between: (i) the assets under management prior to the deduction of the

Performance Fee determined at the end of a given valuation day and (ii) the assets under management at the end of the previous valuation day increased by 100% of the relevant “SOFR - Secured Overnight Financing Rate” or any other index established in the advisory agreement, (subject to the loss carry forward provision detailed in the next paragraph).

In the event assets under management suffers an accumulated loss in any of the Performance Fee Periods, no performance fee shall be charged until such net losses are fully recovered (High Water Mark). Accumulated losses will not carry the accrual of any Performance Hurdle beyond any calendar year-end.

These arrangements can create potential conflicts of interest, as they may incentivize Braininvest to favor accounts that generate higher fees or to allocate investment opportunities in a manner that benefits performance-based accounts over other client accounts.

To address these conflicts, Braininvest adheres to the following policies and procedures:

- **Fair Allocation of Investment Opportunities:** Braininvest employs objective criteria to ensure that investment opportunities are allocated fairly and equitably across all accounts, regardless of fee structure.
- **Compliance Monitoring:** Braininvest’s team regularly reviews performance-based fee arrangements and account management practices to identify and address any potential conflicts.
- **Client Best Interests:** Braininvest remains committed to prioritizing the best interests of all clients, consistent with its fiduciary obligations.

Performance-based fees are not applied universally and are disclosed separately to clients where applicable. These fees, where used, are structured in compliance with all applicable laws and regulations and are subject to agreement with the client.

Clients with questions about performance-based fee arrangements or Braininvest’s approach to managing conflicts are encouraged to contact us for more information.

Item 7. Type of Clients

Braininvest generally provides advisory services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- 401k Plans; Pension and Profit-Sharing Plans
- Venture Capital Funds

There is an account minimum of \$1,000,000 which may be waived at the option of Braininvest.

Item 8. Method of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis

Brainvest's methods of analysis include Charting analysis, Cyclical analysis, Fundamental analysis, Modern portfolio theory, Quantitative analysis and Technical analysis.

Charting analysis involves the use of patterns in performance charts. Brainvest uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Technical analysis involves the analysis of past market data; primarily price and volume.

Investment Strategies

Brainvest uses both long-term trading and short-term trading strategies, depending upon client investment objectives, market conditions, and other relevant factors.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short-term performance or market trends. The principal risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance, which may not be the case.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to predict performance. The risks with this strategy are two- fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then that changes the very cycles these investors are trying to exploit.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk

aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Quantitative analysis analyzes investments based on quantitative and measurable criteria rather than subject factors. Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and that, if these patterns can be identified, then a prediction can be made. The risk is that markets do not always follow patterns, and relying solely on this method may not take into account new patterns that emerge over time.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long-term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risk of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss, thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environment.



Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (considered extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors. Real estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid,

due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Venture capital funds invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9. Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organizations Proceedings

There are no self-regulatory organization proceedings to report.

Item 10. Other Financial Industry Activities and Affiliations

Brainvest, its parent company, and certain associated persons maintain affiliations with various financial industry entities that may pose potential conflicts of interest. These affiliations include relationships with fund managers and financial intermediaries, where Brainvest or its affiliates may provide advisory or intermediary services in exchange for compensation.



Some associated persons of Brainvest may act as portfolio managers or advisors to investment vehicles recommended to clients. Additionally, starting December 2024, Brainvest clients, the parent company, and certain partners will hold an indirect economic interest in a fund manager that provides services to Brainvest clients. These arrangements may present conflicts of interest, as they could influence the investment recommendations provided to clients.

Brainvest Assessoria Financeira e Gestão de Recursos Ltda. (“Brainvest Brazil”), an affiliate of Brainvest US, has delegated the portfolio management of the sub-fund Philae Fidelio to Iteram Capital S.A. Brainvest Brazil collaborates with Iteram, providing advisory and intermediary services for funds, including Philae Fidelio, and receives compensation for these services. This relationship creates conflicts of interest concerning investment recommendations and associated fees.

Certain Brainvest clients, the parent company, and its partners are expected to invest in certain fund that will indirectly own a minority stake in Stoneweg SA, which fully owns SW Iteram US Advisors LLC. These entities manage funds in which Brainvest clients invest or may invest in the future. This investment could incentivize Brainvest to recommend these funds to clients or discourage redemptions, creating potential conflicts of interest.

Thais Gaspar, a registered financial advisor at Brainvest also serves as a portfolio manager for third-party funds in which Brainvest clients may invest. Although this individual does not participate in Brainvest’s investment committee or make portfolio allocation decisions, the dual role may create conflicts related to time allocation, prioritization of services, and potential incentives to recommend certain funds. Brainvest has implemented policies and procedures to address these issues and remains committed to acting in its clients’ best interests, in accordance with its fiduciary duties.

Brainvest has implemented robust policies and procedures designed to address and mitigate potential conflicts of interest arising from these affiliations. These measures include rigorous adherence to fiduciary duties, transparency with clients, and obtaining client consent where required. Brainvest’s objective is to prioritize client interests and ensure recommendations are aligned with clients’ financial goals.

Brainvest does not receive commissions or other compensation for the sale of securities or investment products from these affiliated entities, apart from the disclosed advisory or intermediary fees.

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Brainvest does not have any broker-dealer representatives and does not act as a broker-dealer in any capacity

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Brainvest nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Insurance agent services previously provided by Mr. Spiewak have been discontinued following his departure on September 1, 2023.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

Brainvest does not utilize nor select third-party investment advisers. All assets are managed by Brainvest management.

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

A. Code of Ethics

Brainvest has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Brainvest's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

Brainvest and its associated persons may hold material financial interests in issuers of securities that Brainvest may recommend to clients for purchase or sale. Additionally, Brainvest or its associates may act as fund managers for investment vehicles recommended to clients. These activities present potential conflicts of interest. However, Brainvest is committed to adhering to its fiduciary responsibilities and has established comprehensive policies to mitigate such risks and prioritize clients' best interests.

Collaboration with Iteram Capital SA. Brainvest Brazil collaborates with Iteram Capital SA, receiving compensation for certain advisory and intermediary services related to specific funds. While this arrangement may create conflicts of interest, Brainvest maintains rigorous compliance protocols to manage these risks effectively and ensure client interests remain paramount.

Indirect Economic Interest in Stoneweg SA. Beginning December 2024, Brainvest clients, the parent company, and certain partners will hold an indirect economic interest in Stoneweg SA, a fund manager for Brainvest clients. While this economic interest could influence fund recommendations,



Brainvest mitigates potential conflicts by adhering to strict fiduciary standards and implementing policies designed to prioritize client outcomes.

Dual Roles of Advisors

Some Brainvest advisors may serve as portfolio managers for third-party funds. This dual role could create conflicts of interest; however, Brainvest has implemented robust policies and procedures to address such conflicts, ensuring that clients' best interests are always prioritized.

Compensation and Investment Recommendations.

Brainvest, or its related persons, may receive greater compensation from investments in securities in which Brainvest or its associates have a material financial interest compared to other investments.

To address this, Brainvest will seek client approval before proceeding with such investment recommendations. Client approval, once granted, will be binding. Brainvest's policy and practice is to act consistently with its fiduciary obligations and to always act in the best interests of its clients.

Brainvest remains dedicated to transparency and the effective management of any conflicts of interest, striving to align its operations with clients' financial goals and trust.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Brainvest may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Brainvest to buy or sell the same securities before or after recommending the same securities to clients, which may result in representatives' profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Brainvest will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of Brainvest may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Brainvest to buy or sell securities before or after recommending securities to clients, which may result in representatives' profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, Brainvest will never engage in trading that operates to the client's disadvantage if representatives of Brainvest buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on Brainvest's duty to seek "best execution," which is the obligation to seek to execute securities transactions for a client on terms that are the most favorable to the client under the circumstances. The client will not necessarily pay the lowest commission or commission equivalent, as Brainvest may also consider the market expertise and research access provided by the payment of commissions, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers to aid in the research efforts of Brainvest.

Brainvest will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

1. Research and Other Soft-Dollar Benefits

While Brainvest has no formal soft dollars program in which soft dollars are used to pay for third party services, Brainvest may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). Brainvest may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any client will benefit from soft dollar research, whether or not the client's transactions paid for it, and Brainvest does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts.

Brainvest benefits by not having to produce or pay for the research, products, or services, and Brainvest will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that Brainvest's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

Brainvest receives no referrals from any broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

Brainvest permits clients to direct it to execute transactions through a specified broker-dealer. If a client directs brokerage, then the client will be required to acknowledge in writing that the client's direction with respect to the use of brokers supersedes any authority granted to Brainvest to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; and trades for the client and other-directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

B. Aggregation (Block) Trading for Multiple Client Accounts

Brainvest does not aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All of Brainvest's advisory accounts are reviewed at least annually by Catalina Rey, Chief Compliance Officer. Such review includes a determination as to the consistency of the account's holdings with the client's investment policies and risk tolerance levels. All accounts at Brainvest are assigned to this reviewer.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each advisory client of Brainvest will receive a quarterly report from the custodian of the client's account, which report will contain detail regarding assets held in the account, individual asset values and aggregate account value, and calculation of fees. Brainvest also will provide each client a separate written statement regarding the client's account. ***Brainvest urges each client to compare statements provided by the custodian and statements provided by Brainvest, and to notify Brainvest immediately in the event any discrepancies between the two statements are noted.***

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Brainvest does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Brainvest's clients.

B. Compensation to Non — Advisory Personnel for Client Referrals

Brainvest has arrangements, in writing, where it directly compensates eligible solicitors for client referrals. If the client was referred to Brainvest by a solicitor, the solicitor is compensated according to the Solicitation Agreement. The client receives a Disclosure Statement informing him of this compensation to the finder which introduced the account.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, Brainvest will be deemed to have limited custody of client's assets and must have written authorization from the client to do so.

Each advisory client of Brainvest will receive a quarterly report from the custodian of the client's account, which report will contain detail regarding assets held in the account, individual asset values and aggregate account value, and calculation of fees. Brainvest also will provide each client a separate written statement regarding the client's account. ***Brainvest urges each client to compare statements provided by the custodian and statements provided by Brainvest, and to notify Brainvest immediately in the event any discrepancies between the two statements are noted.***

Brainvest may also be deemed to have custody over the funds and securities invested in pooled investment vehicles that Brainvest manages.

Item 16: Investment Discretion

Brainvest provides discretionary investment advisory services to clients. The advisory contract established with each discretionary client sets forth the discretionary authority for trading. A separate limited power of attorney or similar document required by each custodian will be provided for client signatures, which will grant authority to Brainvest to act on the client's behalf in issuing transaction instructions to the custodian. Where investment discretion has been granted, Brainvest generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share or unit of the security. In some instances, Brainvest's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to Brainvest).

Brainvest also provides non-discretionary investment advisory services to clients. The non-discretionary advisory contract established with each non-discretionary client sets forth the non-discretionary authority for trading. A separate limited power of attorney or similar document required by each custodian will be provided for client signatures, which will grant authority to Brainvest to act on the client's behalf in issuing transaction instructions to the custodian, though Brainvest will not issue any such instructions without the client's approval.



Where investment discretion has not been granted, Brainvest manages the client's account and makes investment decisions with consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, and the price per share or unit of the security. In some instances, the client may impose limitations on Brainvest's recommendations (in investment guidelines or objectives, or client instructions otherwise provided to Brainvest), but Brainvest will be permitted to act on any express instructions from the client even if they are inconsistent with such limitations.

Item 17: Voting Client Securities (Proxy Voting)

Brainvest will accept voting authority for securities in certain cases. When voting proxies Brainvest will always hold the interests of the clients above its own interests. Clients may obtain the voting record of Brainvest on securities by contacting Brainvest at phone number or e-mail address listed on the cover page of this brochure. Clients may obtain a copy of Brainvest's proxy voting policies and procedures upon request.

Item 18: Financial Information

A. Balance Sheet

Brainvest neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Brainvest nor its management has any financial condition that is likely to reasonably impair Brainvest's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

Brainvest has not been the subject of a bankruptcy petition in the last ten years.

Environmental, Social and Governance - ESG information

Brainvest develops long and lasting relationships with focus on the client, based on the highest ethical and transparency standards, with the aim of obtaining and maintaining a bond of trust with all its stakeholders. In a collaborative manner and with standards of discretion, Brainvest employs its efforts in order to provide positive financial, social and environmental impacts.