



IPG Investment Advisors

Invest with Care

Form ADV Part 2A

October 2023

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INTRODUCTION

Introduction

This Brochure provides information about the qualifications and business practices of IPG Investment Advisors, LLC (hereinafter referred to as "IPG Advisors", the "Advisor", or the "Firm"). If you have any questions about the content of this Brochure, please contact the Firm's Compliance Department at the telephone number provided below or via email at compliance@ipgsd.com.

The information in this Brochure is for disclosure and informational purposes only, describing IPG Investment Advisors, LLC and its services. This information has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

IPG Advisors is registered as an investment adviser with the SEC. The fact that IPG Advisors is registered with the SEC does not imply any level of skill or training. You should not decide to hire or retain any adviser based solely on the fact that the adviser is registered.

Additional information about IPG Advisors is available on the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about those persons affiliated with IPG Advisors who are registered as investment adviser representatives ("IARs") of the Firm.

IPG Investment Advisors, LLC

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San Diego, California 92101
Telephone: (619) 326-1200
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ITEM 2 - MATERIAL CHANGES

Item 2 - Material Changes

This Brochure dated October 2023, contains a summary of material changes since the last annual update of the IPG Advisors' Brochure dated March 2023. Since the Adviser's last Brochure update, the following material changes have occurred:

Principal Place of Business

In September 2023, the Adviser changed its principal place of business (address) to 501 West Broadway, Suite 1350. San Diego, CA 92101.

Item 5 – Fees and Compensation

Management Fees related to Private Funds:

Specifically for IPG Alternative Investments Fund US LP, a fixed management fee, calculated and payable in arrears as of the last business day of each calendar quarter at a rate equal to $\frac{1}{4}$ of 1.25% (1.25% per annum) of the quarter-end value of each capital account, in the case of Class R Interests, will be debited against the relevant capital account applicable to each Limited Partner and paid to IPG Advisors for its services. The Management Fee rate is reduced to $\frac{1}{4}$ of .75% (.75% per annum) in the case of the Class I Interests. The Management Fee will be prorated for partial quarters. In the sole discretion of the IPG Advisors, the Management Fee may be waived, reduced or calculated differently with respect to certain Limited Partners (including employees or members of IPG Advisors). The Adviser may, in its sole discretion, pay a portion of the Management Fee to delegates, intermediaries, placement agents or other third parties where permitted by applicable law and regulation.

Item 6 – Performance Based Fees and Side by Side Management

The General Partner of Alternative Investments Fund US LP is entitled to a performance fee of 15% of the amount by which net profit allocable to each Limited Partner's capital account for such fiscal quarter exceeds the Benchmark. The Benchmark is the pro-rata annualized rate equal to 6%.

Item 10 – Other Financial Activities and Affiliates

Proprietary Investment Fund(s): IPG Advisors acts as an Investment Manager to regulated offshore proprietary investment fund(s) and/or private fund(s) for the sophisticated investors who are non-US persons. IPG Advisors maintains a selling agreement with the affiliated broker-dealer. IPG Advisors is also affiliated with the General Partner of certain Investment Fund(s) for which it acts as Investment Manager. There are conflicts associated with the different affiliations maintained by IPG Advisors.

ITEM 2 - MATERIAL CHANGES

- a. The Investment Manager, General Partner, the Administrator, auditors and brokers from time to time act in a similar capacity to, or otherwise be involved in, other funds or investment schemes, some of which may have similar investment objectives to those of the Investment Fund(s). Thus, each may be subject to conflicting demands in respect of allocating management time, services and other functions between the activities each has undertaken with respect to the Fund and the activities each has undertaken or will undertake with respect to other investors or other accounts.
- b. The Investment Manager maintains individuals that are dually associated with a registered broker-dealer in the United States. The Investment Fund (s) may be offered to customers of the broker-dealer and the Investment Manager. The Investment Fund(s) is/are under common ownership with the Investment Manager and an affiliate broker-dealer in the United States. The referenced dual association and common ownership creates a conflict of interest and incentive for associated persons of the Investment Manager and affiliate broker-dealer to recommend investments into the Investment Fund(s).
- c. The Investment Manager is involved in the valuation procedures that are used to determine the Net Asset Value, which in turn determines the amount of the Management Fees. Certain of the Fund's assets and liabilities may not have readily observable market prices and the valuation of such assets may rely on quoted prices in inactive markets or models that have observable inputs. Certain other categories of assets may lack any readily available market information and, accordingly, the valuation of such assets may rely substantially on models and significant unobservable inputs including assumptions from market participants. As such assets are not actively traded, their value can only be estimated using a combination of complex market prices, mathematical models and subjective assumptions.
- d. Differing fee structures employed by the Fund and an Affiliated Vehicle or Other Client may present conflicting financial incentives for the General Partner or the General Partner's principals, which may result in the Fund making, forgoing or liquidating investments in a manner other than would be the case without such other economic arrangements.
- e. The Investment Manager will charge Managed Account Clients fees at both the managed account level and the Fund level on the same capital. Each Managed Account Client will consent to such fee arrangement by subscribing to the Fund. Managed Account Clients considering an investment in the Fund should conduct their own independent analysis of the Fund, along with their own advisors excluding the Investment Manager and its affiliates, to determine whether an investment in the Fund(s) is appropriate. Under its current policies, the Investment Manager will not use its investment discretion (if any) to cause a Managed Account Client to invest in the Fund(s).

ITEM 2 - MATERIAL CHANGES

- f. Please see each Investment Fund(s) Private Placement Memorandum or similar documentation for a complete list of conflicts of interest.

Item 15 – Custody

Separately, the general partners of IPG Alternative Investments Fund US LP (Investment Fund) and IPG Secondary I, LP (SPV) are related persons of the Adviser. Therefore, the Adviser is deemed to have indirect custody of the Partnerships by way of their respective general partners, IPG Alternative FOF GP LLC and IPG Alternative Investment GP, LLC. All clients invested in the Partnerships will receive account statements from their custodian no less than quarterly. The Partnerships are subject to an annual audit of the financial statements conducted by an independent public accountant that is both registered with and subject to regular inspection by the Public Company Accounting Oversight Board (PCAOB). Audited financial statements prepared by the independent public accountant will be delivered to investors on an annual basis.

You may obtain a copy of the complete ADV Brochure anytime by contacting our Firm's Compliance Department at 619-326-1221 or via email at compliance@ipgsd.com or the Chief Compliance Officer at darius@ipgia.com Alternatively, you may also obtain a copy of the Brochure via the website www.sec.gov.

Pursuant to SEC Rules, IPG Advisors will ensure that clients receive a summary of any material changes to this Brochure within 120 days of the close of the Firm's fiscal year. Additionally, as the Firm experiences material changes in the future, IPG Advisors will send provide a summary of the "Material Changes" under separate cover. For more information about the Firm, please visit www.investipg.com.



ITEM 4 – ADVISORY SERVICES

Item 4 – Advisory Services

Business Commencement Date

IPG Advisors has been in business since March of 2010. IPG Advisors is a registered investment adviser formed as a limited liability company in the state of California, headquartered in San Diego, California.

Ownership

Mr. Adolfo Gonzalez Rubio is the principal majority owner of the Firm. Mr. Alberto Benrey and Mr. Alfonso Aldrete each maintain less than a 25% ownership interest in the Firm.

Services

Please find outlined below the various types of advisory services offered by IPG Advisors:

➤ ***Discretionary Accounts***

Regarding discretionary investment advisory client accounts, IPG Advisors provides personalized discretionary investment management services to its clients in accordance with our Discretionary Investment Management Agreement. Clients are asked to provide IPG Advisors with important information regarding their current financial holdings, investment objectives, risk tolerance, liquidity needs, and time horizon in order for IPG Advisors to determine an investment approach in the client's best interest. The Firm also inquires as to the client's guidelines, any specific restrictions and income requirements to be used for the management of the client's accounts. From the information that is supplied by the client, IPG Advisors seeks to construct an allocation mix and investment strategy that it believes is suitable for that client to achieve their investment goals/objectives.

IPG Advisors offers the following investment strategies to clients with similar overall investment objectives:

- The Global Opportunities Strategy.
- The Global Short Duration Strategy.
- The Global Intermediate Duration Strategy.
- Capital Appreciation Equity Trading Strategy.
- The Portfolio Enhancement Strategy; and
- The Asset Allocation Strategy.

ITEM 4 – ADVISORY SERVICES

Please see Section 8 of this Brochure for further details and overview of each investment strategy and methodology. In addition to the above referenced investment strategies, IPG Advisors also offers customized portfolios to its clients who are seeking a tailored strategy. IPG Advisors' investment adviser representatives typically serve as portfolio managers for these tailored portfolios. Building such portfolios, and its implementation are dependent upon the client's Investment Policy Statement which outlines each client's current situation (income, investment objectives, risk tolerance levels, among other factors) and is used to construct a client specific plan. Client can impose restrictions on investing in certain securities or types of securities. In Discretionary accounts, clients can still make requests to purchase or sell securities, however the overall purpose of the discretionary account is to manage the client's investments in the agreed upon manner based upon the discretionary agreement on file. Deviating from such investment models agreed upon will impact the portfolio's investment performance and returns, continued deviating from the discretionary management agreement may result in the account being changed to a 'Non-Discretionary' account.

Please refer to Item 8 for further information on our methods of analysis and investment strategies including details on the specific risks associated with these strategies.

➤ ***Non-Discretionary Accounts***

Regarding Non-Discretionary investment advisor client accounts, IPG Advisors also offers non-discretionary advisory services to its clients pursuant to a Non-Discretionary Investment Management Agreement. As with the discretionary accounts, clients are asked to provide the Firm with important information regarding their financial profile and any guidelines the client wishes IPG Advisors to follow related to their investment management of the accounts. For non-discretionary accounts, IPG Advisors will recommend investment strategies, asset allocation mixes, or changes to the client's existing portfolio that the Firm believes is suitable for that client and in the client's best interest; however, the client is the one who will grant the final approval and direction of their own investment account. The Firm has an ongoing responsibility to make recommendations to the client based upon the client's investment objectives and risk tolerance, and so, when the Firm provides investment recommendations then client will advise of the approval or disapproval of each recommendation made by the Firm. Upon approval of any recommendation, the Firm will arrange for effecting the securities transaction(s) recommended.

➤ ***Family Office Services***

IPG Advisors is committed to providing Family Office Services from the United States for its Latin American domiciled clients. We offer a wide spectrum of Family Office Services to assist with managing life events and assessing their financial ramifications. Services are selected by the client and may include, without limitation:

ITEM 4 – ADVISORY SERVICES

- Assistance with obtaining banking services.
- Notary services.
- Property Management. Our Property Management Services are designed to meet client needs associated with vacation home maintenance and management, among other things.
- Professional Service Referrals and Assistance. The Firm will introduce clients to professional service providers and manage the relationship commensurate with the needs of the client. For example, we may provide translation assistance in connection with the professional services rendered by the third party. Types of professional services referred include:
 - Real estate brokerage services.
 - Legal services.
 - Estate planning services
- Investment banking consulting.
- Office Use. Our corporate offices are in San Diego. From time to time, clients wish to utilize our corporate conference rooms for business meetings. Conference rooms must be reserved.
- Customized Special Reports. From time to time, IPG Advisors is requested to prepare consolidated reports in Spanish and/or analyze financial-related statements prepared by third parties; and
- Concierge Services. Our Concierge Services are designed to meet individual client needs in an administrative capacity for such things as transportation, travel, entertainment, event planning, and other personal or family arrangements.

For more information about these services, please contact your Investment Advisor Representative or IPG Advisors.

➤ ***Sub-Advisory Services***

IPG Advisors provides additional services for clients from time-to-time as agreed between the client and the Adviser. In this regard, IPG Advisors acts as a sub-adviser or engages the services of sub-advisers to assist or manage client portfolios and related funds. Such activities include but are not limited to the selection and monitoring of client portfolios, as well as asset allocation and continued analysis related to the Firm's portfolio management services. Sub-advisers' services are contracted by the Firm. IPG Advisors sub-advisory services, include but are not limited to arrangements with its affiliates or other related parties to act as a sub-adviser. When either acting as a sub-adviser for affiliates or engaging affiliates as a sub-adviser IPG Advisors notes the common ownership structure creates a conflict of interest, as well as related fees may be shared with the sub-adviser pursuant to the terms of a formalized agreement.

➤ ***Third Party Asset Managers ("TPAM")***

ITEM 4 – ADVISORY SERVICES

IPG Advisors also provides access to third party asset managers for situations where clients seek certain types of portfolio management, execution, and platform access services. In this regard, IPG Advisors seeks to enter into agreements with other TPAMs who also provide tailored investment advisory services and programs. Typically, securities transactions are recommended by the TPAM; however, the final decision rests with IPG Advisors and its IARs on the execution of such recommendations based on the client's best interest and investment mandate on their advisory account. There may be instances in which, as specified in the management agreement, that the TPAM's is allowed to exercise discretion in the management of client accounts. In such instances, IPG Advisors will ensure that the proper documentation is on file authorizing such relationship and periodically review the reports provided by the TPAM to the client to ensure the client's best interest is adhered to.

➤ **Other Services**

○ **Special Purpose Vehicles**

IPG Advisors has been engaged by IPG Alternative Investment GP, LLC (the "General Partner") to serve as the Management Company of IPG Secondary I, LP, a limited partnership (the "Partnership") that was created as a special purpose vehicle ("SPV") for its investors to purchase private shares of a security called Clip Limited. SV Latam serves as an external asset manager to the SPV and receives a portion of the Management Fee paid to IPG Advisors, and is also subject to receiving 50% of the performance fees charged by the SPV. Only qualified clients are allowed to invest in the referenced SPV.

○ **Private Funds**

IPG Advisors serves as Investment Manager to private funds that offer interests pursuant to a Private Offering Memorandum. IPG Advisors directs the investment and re-investment of the securities, cash, and other assets, in accordance with the information provided by the pooled investment vehicles ("Investment Funds"), which include IPG ALT Fund, IPG GO Fund and IPG Alternative Investments Fund US LP. All terms are generally established at the time of a pool's formation and investors may not restrict the investments except as indicated in the fund documents. The Investment Funds authorize IPG Advisors to exercise complete and total discretion in the investment of the assets in such Funds. In this connection, the Investment Funds authorize IPG Advisors, to buy, sell, and trade assets in the Funds, in accordance with the terms and conditions of the fund documents and pertaining agreement. Investors in the pooled investment vehicles should be aware of additional risks, restrictions on withdrawals and redemptions and other important information associated with the pooled investment vehicles.

ITEM 4 – ADVISORY SERVICES

Investment Product Types

Generally, the Firm's investment advice is confined to the following types of securities and products:

- Exchange listed securities.
- Securities traded over the counter.
- Securities issued by foreign issuers, including foreign sovereign debt instruments.
- Corporate debt securities.
- Commercial paper.
- Certificates of deposit.
- Warrants.
- U.S. government securities.
- Municipal securities.
- Mutual funds (foreign and domestic);
- Private Funds affiliated with the IPG
- Exchange-traded funds.
- Options contracts on securities.
- Interests in partnerships investing in real-estate.
- Structured products, including principal-protected notes.
- Hedge funds; and
- Private Placements.

Assets Under Management

As of December 31, 2022, IPG Advisors managed approximately US \$1,877,886,013 in clients' assets on a discretionary basis and \$866,700,232 on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

Item 5 – Fees and Compensation

Advisory fee schedule

Fees for discretionary or non-discretionary management services are negotiated on an individual account basis and are charged based on the assets under the management of IPG Advisors for the particular account. Generally, IPG Advisors charges typically range from 0.60% and 1.50% annually depending on the size of the account and the scope and complexity of the advisory service.

In addition, some portfolios of qualified investors may also have a variable performance fee of up to 20% computed annually over the quarter-end value of the portfolio. Performance fees will not be assessed in connection with investments made through IPG's affiliated investment entities or TPAM's if such entities charge their own performance fees.

Assets under Management ("AUM") are defined as the assets under the management of IPG Advisors for a particular client or client account. The fees listed in the schedule above are annualized figures. Fees will be charged monthly/quarterly and in arrears. The fee calculation is based upon the fair market value ("FMV") of a client's account as of the last day of the calendar month/quarter. IPG determines FMV to equal (Portfolio Long market Value (LMV)+Cash+Money Market +Margin Balance). The LMV is determined by the client's custodian, in accordance with the custodian's standard policies and practices. Clients should be aware that the FMV used for billing purposes may not be the same as those reported on client custodial statements due to pricing sources used by each custodian. For example, the FMV pricing source utilized by Pershing, LLC, the main custodian for IPG Advisors' client accounts, for calculating the Firm's advisory fees is the Pershing's margin platform while the pricing source used for client custodial statements is Pershing's Automatic Data Processing platform. In the event the custodian does not or cannot provide a FMV for any asset(s) in the client's account, IPG Advisors will determine the FMV in good faith. Additional deposits to the account are subject to the same fee procedures. The client may be charged a pro rata fee in the event the client's service is terminated on a day other than the last business day of the month/quarter. In that event, the pro rata fee will be due and payable upon termination of the service.

For advisory accounts with custody at Pershing orders are executed through our affiliate broker-dealer. Execution charges for advisory accounts at Pershing executed through our affiliate broker-dealer generally range from \$30.00 to \$60.00 per transaction. Execution fees for advisory accounts custody outside Pershing will be subject to terms of each individual custodian. Clients should review their custodial agreements upon establishing any custody arrangement outside of Pershing.

ITEM 5 – FEES AND COMPENSATION

IPG Advisors may adjust the fee schedule upon 30 days prior written notice to clients. In certain instances, such as for large accounts and accounts of friends and family, fees may be negotiable. A negotiated fee schedule must be pre-approved by a member of the Firm's Senior Management.

The client's account will be debited for the above-mentioned fees. Fees are collected by the Firm from the amount of any contribution or transfer, from available cash in the client's account, from margin or by liquidating the client's assets held in the client's account in an amount equal to the fees that are due.

Lower fees for comparable advisory services may be available from other sources.

Please Note:

A client may pay either more or less fees than similar clients depending on the particular circumstances of the client, size, additional or differing levels of servicing or as otherwise agreed with specific clients. Clients that negotiate fees, including a flat fee, may end up paying a higher fee than that set forth above because of fluctuations in the client's assets under management and account performance. In some instances, depending on the fees agreed with specific clients, the same or similar services to those described herein may be available elsewhere to the client at a lower cost.

Though IPG Advisers LLC charges a management or advisory fee, in some cases, it may agree to charge a variable performance fee in addition to a minimum fixed fee. In such cases, the Adviser structures performance fee arrangement subject to Section 205(a)(1) of the Adviser's Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. Such variable performance fees will generally be between 5.00% to 20.00%. Performance fees are individually negotiated with each client and will be subject to a High-Water Mark. Typically, the performance fee will be computed quarterly or annually in arrears and will be based on the value of the "Property" (as such term is defined in the Investment Services Agreement) in excess of an annual hurdle rate established. In addition, and as part of this compensation structure, the Adviser charges an annual minimum fixed fee, payable quarterly in arrears, which will be negotiated with clients and will be applied irrespective of whether there is appreciation in the value of the Property.

The term "High Water Mark" shall mean that no performance fee will be paid for recoupment of losses. Thus, if the net asset value of the Account (excluding the performance fee and net money in or out unrelated to investments) at the end of a calculation period falls below the net asset value at the end of any previous calculation period during the life of the account, no performance fee will be owed to the Adviser for the calculation period then ended. The Adviser will only be entitled to a further performance fee once the net asset value of the account (excluding net money in or out unrelated to investments) exceeds the highest net asset value

ITEM 5 – FEES AND COMPENSATION

of the Property for all previous calculation periods. The High-Water Mark is adjusted for contributions to and withdrawals from the account. Each client is provided with additional information on the fees payable by their account, including with respect to the High-Water Mark, in their advisory agreement and related documents. The terms of the High-Water Mark may vary depending on the terms of the advisory agreements entered into between the Client and the Adviser.

Performance based fee arrangements may create an incentive for Adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Performance fee arrangements may also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. Adviser has procedures designed and implemented to ensure that all clients are treated fairly, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

The Adviser may have clients with similar investment objectives. The Adviser is permitted to make an investment decision on behalf of clients that differs from decisions made for, or advice given to, such other accounts and clients even though the investment objectives may be the same or similar, provided that the Adviser acts in good faith and follows a policy of allocating, over a period of time, investment opportunities on a basis intended to be fair and equitable, taking into consideration the investment policies and investment restrictions to which such accounts and clients are subject.

Family Office Service Fee Schedule

Fees for Family Office Services are based on the number, type(s), and complexity of the Family Office Services requested by the client. Generally, fees are charged in accordance with the following fee schedule:

Family Office Service Fee Schedule	
Type of Service	Fee
Assistance with Obtaining Banking Services	\$95 per annum
Notary Services	\$30 per signature
Property Management	Determined on case-by-case basis
Real Estate Brokerage Services*	\$50 per hour
Legal Services*	\$100 per hour
Estate Planning Services*	\$200 per hour
Investment Banking Consulting	\$200 per hour
Office Use	Determined on case-by-case basis

ITEM 5 – FEES AND COMPENSATION

Customized Special Reports	Determined on case-by-case basis
Concierge Services	\$30 per hour
Accounting Services*	Determined on case-by-case basis
Lifestyle Management	Determined on case-by-case basis

**IPG Advisors does not provide real estate brokerage services, legal services, estate planning services, or tax advice. All such services are provided by third parties who are unaffiliated with the Firm. IPG Advisors charges the hourly fee set forth above based on the time expended managing or assisting with the professional services relationship.*

Many of our clients have unique service needs not addressed above. In these situations, IPG Advisors seeks to construct a fee schedule (which may include hourly and/or fixed fees) on a case-by-case basis.

In addition to the fees listed above, IPG Advisors will pass on to the client any hard costs IPG Advisors incurs in connection with the outlined services, such as post-office box fees, mail fees, courier charges, and travel. Alternatively, the Firm (as individually determined) charges a fixed nominal fee for such services in lieu of the aforementioned process.

Typically, fees for Family Office Services range from \$500 to \$15,000 per month. The Firm calculates the monthly fee based upon supporting documentation supplied to the Firm by the Account Executive who is providing the Family Office Services. A member of the Firm's Senior Management must review and approve each invoice. Invoices are sent monthly, and payment is due within 30 days following the date of the invoice. Alternatively, upon mutual written agreement, the fees for Family Office Services may be deducted from a securities account established through Investment Placement Group.

In certain instances, particularly where the client retains IPG Advisors to provide many Family Office Services, fees may be negotiable. Fees may also be negotiable for friends and family accounts. A negotiated fee schedule must be pre-approved by a member of the Firm's Senior Management.

Clients are advised that lower fees for comparable family office services may be available from other sources.

Third-Party Asset Management - Service Fee Schedule

Clients are charged a monthly or quarterly fee for TPAM services based on a percentage of assets under management. Compensation generally consists of four elements: i) management and advisory fees shared by the TPAM, the Firm, and its IARs; ii) transaction costs – if

ITEM 5 – FEES AND COMPENSATION

applicable – which may be paid to purchase and sell such securities; iii) custody fees; and iv) an additional administrative fee paid to IPG Advisors for its supervisory services.

Fees related to Special Purpose Vehicle(s) (the “Partnership”)

In consideration of the management and other services, each Limited Partner shall pay the General Partner (IPG Alternative Investment GP, LLC) an annual management fee equal to the product of such Limited Partner’s Capital Commitment and 2.0% (the “Management Fee”) beginning on the date hereof and continuing through the date on which the winding up of the Partnership is completed. The Management Fee shall be payable in quarterly installments in advance and on the first business day of each fiscal quarter, and any payment for a period of less than three months shall be adjusted on a pro rata basis according to the actual number of days during the period. The General Partner may at any time defer or waive payment of all or any part of any installment of the Management Fee. IPG Advisors, as the Management Company of the Partnership is entitled to compensation based on its role. Such compensation is further explained in the Partnership’s Subscription Documents and/or Limited Partnership Agreement.

The General Partner will bear all normal operating expenses incurred in connection with the management of the Partnership, the General Partner, except for Partnership Expenses. Such normal operating expenses to be borne by the General Partner (or its designee) shall include salaries and benefits provided to employees of the General Partner or its Affiliates, rent, communications, travel, and similar expenses of the General Partner.

Management Fees related to Private Funds:

Specifically for IPG Alternative Investments Fund US LP, a fixed management fee, calculated and payable in arrears as of the last business day of each calendar quarter at a rate equal to $\frac{1}{4}$ of 1.25% (1.25% per annum) of the quarter-end value of each capital account, in the case of Class R Interests, will be debited against the relevant capital account applicable to each Limited Partner and paid to IPG Advisors for its services. The Management Fee rate is reduced to $\frac{1}{4}$ of .75% (.75% per annum) in the case of the Class I Interests. The Management Fee will be prorated for partial quarters. In the sole discretion of the IPG Advisors, the Management Fee may be waived, reduced or calculated differently with respect to certain Limited Partners (including employees or members of IPG Advisors. The Adviser may, in its sole discretion, pay a portion of the Management Fee to delegates, intermediaries, placement agents or other third parties where permitted by applicable law and regulation.

Other Fees (Additional Compensation)

ITEM 5 – FEES AND COMPENSATION

- IPG Advisors seeks to execute transactions in advisory accounts through investment accounts established on behalf of each advisory customer at its affiliate brokerage-dealer Investment Placement Group (“IPG”). IPG and IPG Advisors are under common ownership and share personnel and office locations which presents a conflict. IPG assesses IPG Advisory accounts a flat “execution commissions”/brokerage commission related to cost of executing advisory transactions on behalf of IPG Advisors customers. Although dually associated persons are employed by IPG and IPG Advisors, IPG does not share the flat execution commissions with IARs. Such commissions and fees are maintained solely by IPG, which also indirectly benefits the owners of IPG Advisors since both entities are under common ownership.
- In addition to the advisory fees charged by IPG Advisors, other fees apply which are associated with the execution of transactions in advisory accounts. Specifically, Advisory accounts are assessed brokerage commissions, transaction fees including bond redemption fees from the broker-dealer’s clearing firm, sales loads, sales charges, offshore mutual funds marketing fees or sales credits, management fees, administrative fees, account maintenance fees, transfer taxes, wire transfer fees, electronic fund fees, account transfer fees, account closing fees and other fees which are charged by the broker or dealer selected for execution of the securities transactions in the advisory accounts, by the custodian, and/or by the distributor, issuer or fund issuing the securities purchased and sold within the advisory accounts. The client is solely responsible for paying all such charges. In addition, mutual funds and certain exchange-traded funds (“ETFs”) pay management fees to their investment advisers, which reduce their respective assets. To the extent that the client's portfolio has investments in mutual funds or ETFs, clients pay two levels of advisory fees for the management of their assets: (1) directly to the Firm, and (2) indirectly to the managers of those mutual funds and ETFs held in their portfolios.
- Associated persons of the Firm who are also registered as representatives of IPG (an affiliated broker-dealer), also receive “finder fees” for structured and alternative investment products, but do not receive commission revenue generated from trades executed through IPG. The receipt of such fees creates a conflict and incentive for investment advisor representatives to make certain recommendations. IPG typically assesses a mark-up on structured products, such fees are shared in varying proportions with the registered representative of record; thus, this is viewed as an additional form of advisory related compensation subject to disclosure. In addition, IPG generally receives a placement fee from the issuer for offering a particular structured product or private placement. If a placement fee is paid to IPG, it is shared with the registered representative who assisted with the placement. Such mark-ups or placement fees are not shared with IPG Advisors, although it is shared with its advisory representatives. IPG

ITEM 5 – FEES AND COMPENSATION

Advisors from time-to-time individually negotiates and/or waives all or certain aspects of its advisory fees based upon charges assessed by its affiliate broker-dealer, IPG.

- Where IPG Advisors from time-to-time serves as an intermediary and purchases a structured product for an advisory client account, IPG Advisors receives an intermediary concession fee, which is shared with the investment advisory representative of record. This concession fee does not impact the issue price, but due to the intermediary activities and sharing of such fees with investment advisory representatives, such persons have an incentive to recommend such products to advisory customers. Please refer to Item 14 of this Brochure for additional information and related conflict of interest disclosures.
- Domestic Mutual Funds – Rebates/Trailers. Several or more IPG Advisors' IARs are also dually associated as registered representatives/foreign associates with our affiliate broker-dealer, IPG. In this capacity, IARs have historically received additional compensation related to advisory assets in the form of referrals fees and rebates/trailer connected to domestic funds (commonly referred to as 12b-1 fees) from domestic mutual funds companies in which the IARs invest your money. These trailer fees are received by IPG and shared in varying portions with IPG Advisors' IARs in their registered representative/foreign associate capacity. The receipt of trailer fees creates a conflict of interest and material incentive for your IAR to recommend purchases of mutual funds with rebate arrangements with the Adviser and its affiliates, therefore IPG requires any recommendation to be in the client's best interest and suitability.

An IAR's receipt of rebate or trailer fees in association with advisory activities is considered a material conflict that requires clear disclosure to you since your Investment Adviser Representative is permitted to select a share class of a mutual fund that pays a rebate or trailer (which is passed on to the IARs by IPG) when another less costly share class (that does not pay a trailer fee is available) may be available. Therefore, when there is a lower-cost share class available that does not charge a 12b-1 fee or similar charge (or charges a lower fee), it is usually in the client's best interest to invest in the lower-cost share class rather than the 12b-1 fee paying share class because the client's returns would not be reduced by the 12b-1 fees. Effective September 1, 2018, and in order to address any conflict of interest derived from receipt of trailer fees, IPG Advisors has placed restrictions on the type of domestic mutual funds shares advisory clients can be offered or acquire. Specifically, IPG Advisors no longer permits or offers mutual fund shares to its clients that carry 12b-1 fees. For clients with current holdings in domestic mutual funds with trailer fees, including money market funds, IPG Advisors will reimburse clients the amount of revenue received by IPG and its associates who maintain dual association with IPG Advisors.

ITEM 5 – FEES AND COMPENSATION

- Offshore (Foreign) Mutual Funds – Retrocession (or Equivalent). Offshore mutual funds do not classify items as 12b-1 fees but have fees that are similar in nature that pertain to distribution or marketing fees, hereafter referred to as “trailer fees”. Any trailer fees associated with offshore mutual funds received by IPG for advisory accounts will be shared in different portions between IPG and registered representatives who also serve as your investment advisor. The receipt of retrocessions paid to IPG Advisors’ affiliate broker dealer and/or its associates in their capacity as registered representatives creates a material conflict of interest as IARs maintain an incentive to recommend investments in a fee-paying share class when a lower-cost share class could be available for the same fund. To maintain our fiduciary obligations and fair disclosure the amounts of any rebate/trailer fees received by affiliated entities and/or your investment adviser representative are available upon request.

Further disclosures regarding your IARs receipt of additional compensation are available via review of each IPG Advisors’ Form ADV Part 2B, “Brochure Supplement”, which is available upon request. While receipt of such trailer compensation by your IARs may be deemed acceptable by you based on negotiated advisory fees and related disclosures, please note if you (at any time) are not comfortable with this compensation structure and conflict please contact IPG Advisors’ Chief Compliance Officer listed in this Brochure.

- Recruiting and Transition Assistance. To assist in the cost of transitioning from another investment advisory firm or, in the case of dually-licensed IARs, their former Broker-Dealer, IPG Advisors extends loans or transition assistance to certain IARs when joining IPG Advisors to assist with the IAR’s transition costs. The proceeds of the transition assistance loans are intended to be used for a variety of purposes, including but not limited to providing working capital to assist in funding the IAR’s business, satisfying outstanding debt owed to the IAR’s previous firm, technology set-up fees, marketing and mailing costs, stationery and licensure transfer fees, moving expenses, office space expenses, and staffing support and additional labor costs. These loans are generally forgivable in nature based on the IAR reaching agreed-upon revenue targets or continuing to remain affiliated with IPG Advisors for a specified period of time. As these loans are generally forgivable, they should be considered as additional compensation to the IAR, which creates a conflict of interest.

A forgivable loan based on a revenue or production target creates a conflict of interest in that the IAR is incentivized to act in a manner that results in the IAR earning more revenue in order to ensure that the loan is forgiven. Similarly, a loan that is forgiven based on the IAR remaining with IPG Advisors for a specified period of time is a conflict of interest in that the IAR may be incentivized to keep sales or revenue levels up to avoid being terminated for low production prior to the expiration of the forgivable term. More generally, the receipt of the recruiting/transition assistance creates a conflict of interest in that the

ITEM 5 – FEES AND COMPENSATION

IAR has a financial incentive to recommend that a client open and maintain an account with the Adviser because, in addition to the fees that the IAR would earn directly from the client by opening and maintaining an account with IPG Advisors, the IAR also benefits if he/she is able to meet the specified production levels or length of service requirements in that the IAR can avoid having to repay the transition loan, which can be substantial. Clients are under no obligation to purchase any recommended investment-related products or services through IPG Advisors or the Adviser's associated IARs

Broker-Dealer Charges

Item 12 further describes the factors that IPG Advisors considers in selecting broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions, wire transfer fees, custodial fees, bank fees, ticket charges, etc.).

Termination of Services

➤ Discretionary and Non-Discretionary Accounts

Upon 30-days written notice to IPG Advisors, the client has the right to terminate his or her advisory agreement with IPG Advisors without penalty or payment of additional fees. IPG Advisors will invoice and deduct from the client's custodial account payment for any services rendered through the Firm's last day of service. In the event the Client has pre-paid for any service, the Firm will refund any pro-rata amount due to client.

➤ Family Office Services

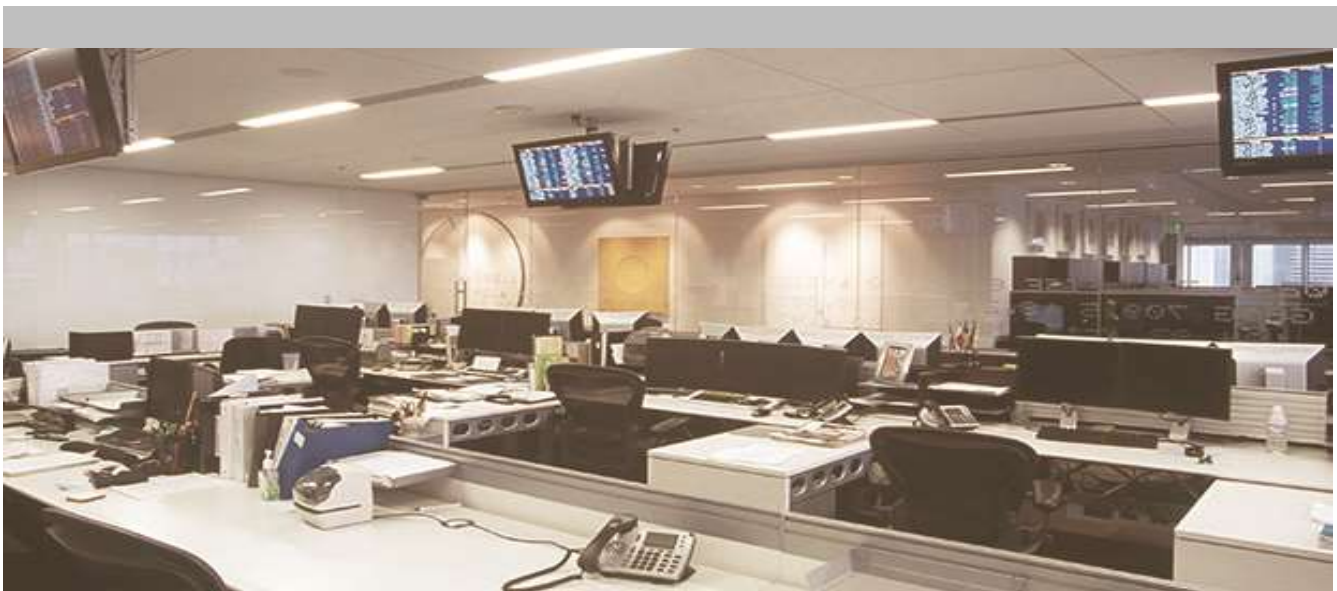
The agreement for Family Office Services may be terminated by the Firm or the client upon 30 days prior written notice to the other party. Upon termination, IPG Advisors is entitled to compensation for any unpaid fees due for time spent providing services to the client.

ITEM 6 – PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Item 6 – Performance Based Fees and Side-By-Side Management

IPG Advisors charges performance-based fees (i.e., fees based on a share of capital gains on or capital appreciation of the assets of a client) as part of its TPAM services. See Item 5, Fees for further details.

The General Partner of Alternative Investments Fund US LP is entitled to a performance fee of 15% of the amount by which net profit allocable to each Limited Partner's capital account for such fiscal quarter exceeds the Benchmark. The Benchmark is the pro-rata annualized rate equal to 6%.



ITEM 7 – TYPES OF CLIENTS

Item 7 – Types of Clients

IPG Advisors offers its advisory services to individuals, including high net worth individuals, banks, pension plans, trusts, corporations, or other business entities domiciled or residing in the United States, Mexico, Panama, and other countries abroad. IPG Advisors does not conduct business or offer services to individuals and entities that reside in jurisdictions sanctioned by the US Department of Treasury and OFAC. In addition, IPG reserves the right to refuse business with any individual or entity based on various factors from business services IPG does not

When subscribing to the advisory services offered by IPG Advisors, generally, the minimum account value is US \$300,000. If the value of a client's account declines below \$300,000 during the advisory relationship, IPG Advisors reserves the right to require the client to deposit additional monies or securities to bring their account value up to the minimum level or require a minimum advisory fee and/or maintenance fee which will be assessed once a year. IPG reserves the right to make exceptions to this requirement on a case-by-case basis. Clients are required to agree with the terms of agreement stated within the new account opening document and any subsequent document that requires disclosure to the client. Clients are expected to conduct activities in their investment accounts in accordance with securities and investment laws set forth by the Securities and Exchange Commission, NASAA, and all other applicable rules governing investment advisory services.

For purposes of calculating minimum account values, IPG Advisors may consider all investment management accounts which constitute the "household" of the client's assets. Typically, a client's household consists of any spouse, parent, child, partner, or sibling. The Firm may terminate the advisory relationship for failure to maintain the minimum account value. In some special cases, account minimums may be waived or negotiated.

If a client's account is a pension or other employee benefit plan governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), IPG Advisors may be a fiduciary to the plan. In providing our investment management services, the sole standard of care imposed upon us is to act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

IPG Advisors will provide certain required disclosures to the "responsible plan fiduciary" (as such term is defined in ERISA) in accordance with Section 408(b)(2), regarding the services we provide and the direct and indirect compensation we receive by such clients.

Generally, these disclosures are contained in this Form ADV Part 2A, the client agreement and/or in separate ERISA disclosure documents and are designed to enable the ERISA plan's fiduciary to: (1) determine the reasonableness of all compensation

ITEM 7 – TYPES OF CLIENTS

received by IPG Advisors; (2) identify any potential conflicts of interests; and (3) satisfy reporting and disclosure requirements to plan participants.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

When formulating investment advice, IPG Advisors typically utilizes a combination of one or more of the following analysis methods:

- ***Fundamental Analysis.*** Fundamental analysis is a method of attempting to measure a security's underlying value and potential for future growth (its intrinsic value) by examining economic, financial, and other qualitative and quantitative factors directly related to the issuer/company as well as company-specific factors (like financial condition, management, and competition). The adviser compares the intrinsic value with the security's current price, with the aim of determining what position to take with the security (*i.e.*, buy, sell or hold).
- ***Technical Analysis.*** Technical analysis is a method of evaluating securities by researching the demand and supply based on recent trading volume, price studies, as well as the buying and selling behavior of investors. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts or computer programs to identify and project price trends.
- ***Charting.*** Charting is a method by which an adviser analyzes trends in a security's price, insider sales, short sales, and/or trading volume to ascertain major market downturns, upturns, and trend reversals.
- ***Cyclical Analysis.*** Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a particular security.

IPG Advisors does not represent, warrant, or imply that any analysis method employed by the Firm can or will successfully identify market tops or bottoms. No analysis method has been proven to insulate clients from losses due to market fluctuations, corrections, or declines.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Strategies

As referenced in Item 4 of this Brochure, IPG Advisors currently offers five (5) investment strategies to clients with similar overall investment objectives. Below is a general description of each strategy:

- **The Global Opportunities Strategy:** This strategy seeks positive absolute returns and income by mainly investing in international corporate credit opportunities across the entire capital structure that appear to be currently undervalued on both an absolute and relative basis. The strategy may invest in rated and non-rated issues. This includes new issue securities where value is evidenced by a demand/supply imbalance. Investments are mainly referenced in USD with local currency opportunities in constituting less than 10% of the portfolio.
- **The Global Opportunities Equity Only Strategy.** The portfolio invests in global equities by way of mutual funds and ETFs. The portfolio is fully diversified in terms of geographies and sectors. The portfolio is benchmarked to the MSCI ACWI (All Country World Index). IPG Advisors utilizes the materials produced for its Asset Allocation committee to position the portfolio according to the committee's views. The portfolio is monitored monthly and tactical changes are implemented to take advantage of relative value opportunities.
- **The Global Short Duration Strategy:** The conservative portfolio is designed for those investors who seek capital preservation with a lower level of risk. The portfolio generally requires an overall credit rating of BBB/Baa1 or higher by S&P and/or Moody's. The portfolios within this strategy primarily invest in, but are not limited to, developed and emerging markets investment grade corporate bonds.
- **The Global Intermediate Duration:** The balanced portfolio is designed for those investors who are willing to assume a certain level of principal risk to seek a balance between income and capital preservation. The portfolio generally requires an overall credit rating of BB+/Ba1 or higher by S&P and/or Moody's. The portfolio within this strategy primarily invests in, but are not limited to, developed and emerging markets investment grade corporate bonds, as well as developed and emerging markets high yield corporate bonds. Unleveraged and in USD.
- **The Capital Appreciation Equity Trading:** This strategy aims to achieve appreciation by investing in global equity securities believed to possess sustainable growth characteristics and which meet growth, quality, and valuation criteria. These include small, medium, and large capitalization companies with growth potential across a wide range of sectors

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

- **The Portfolio Enhancement Strategy:** This non-directional strategy provides clients with an investment vehicle that capitalizes on the systematic selling of out of the money option premium in the most liquid stock market indexes. Participants in this strategy have access to the daily liquidity that highly liquid option markets provide, however clients are encouraged to invest with at least a 12-month time commitment. Most of the assets invested in IPG Advisors' Option Strategy will remain in cash as the required collateral in option selling activities. This strategy may be a good complement to one of IPG's fixed income strategies.

- **Asset Allocation Strategy:** This strategy is designed to provide clients with access to a fully diversified, efficient portfolio. Three model portfolios are available, in both onshore and offshore versions, allowing clients to invest in a portfolio that is aligned with their individual risk tolerance and tax residency. The primary objective of these portfolios is capital preservation, while long-term capital appreciation is the secondary objective. The portfolios are efficient on a standalone basis, or as a complement to IPG's direct fixed income strategies, allowing advisors to blend the two strategies to create a very efficient and tailored investment portfolio. The portfolios are composed of ETFs and Mutual Funds. Active mutual funds are utilized for asset classes in which IPG considers active management has a high likelihood of adding value over passive benchmarks. Passive ETFs are utilized for asset classes where IPG considers there is a low likelihood of active management paying off on a net of fee and after- tax basis.
 - Conservative: This is the most conservative portfolio, with a target of 80% in fixed income funds with a high allocation to investment grade securities and a target of 20% in a global equity portfolio.
 - Moderate: This portfolio has a target of 65% invested in a fully diversified fixed income portfolio that incorporates below investment grade securities and a target of 35% in a global equity portfolio.
 - Global Opportunities: This portfolio has a target of 55% invested in a fully diversified fixed income portfolio that incorporates below investment grade securities and a target of 45% in a global equity portfolio.

In addition to the above referenced investment strategies, IPG Advisors also offers customized portfolios to its clients who are seeking a tailored strategy. IPG Advisors' IARs will service as portfolio managers for these tailored portfolios. Building such portfolio, and its implementation are dependent upon the client's Investment Policy Statement which outlines each client's current situation (income, investment objectives, risk tolerance levels, among other factors) and is used to construct a client specific plan. Client can impose restrictions on investing in certain securities or types of securities.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment strategies may include long-term and short-term purchases, short selling, frequent trading, buying on margin, and option writing (including covered options, uncovered options or spreading strategies). The strategies employed will depend upon the individual needs and risk tolerance of the client. A short description of each of these strategies follows:

- Buy and Hold. Generally, a long-term purchase is a purchase of a security or investment product with a view to holding the security or product for more than one year. Trade commissions are reduced by buying and selling less often and taxes are often reduced or deferred by holding positions longer. The Firm typically follows a buy and hold strategy when pursuing a global fixed income strategy, emerging markets investment strategy, or value investment strategy.
 - A *global fixed income strategy* involves participating in the broad global movement of fixed income markets through purchasing investment grade fixed-income securities that are listed or traded on recognized markets. The objective of this strategy is to generate current income and capital growth.
 - An *emerging markets strategy* involves investing in stocks or bonds issued by companies and government entities in developing countries, such as in Latin America, Eastern Europe, Africa, and certain parts of Asia that have high yield investment opportunities. Typically, there is a medium- to long-term holding period and there can be high volatility.
 - A *value investment strategy* involves recommending securities that we believe are priced below their intrinsic values but are still fundamentally solid.
- Short-term purchases. A short-term purchase is a purchase of a security or investment product with the intent of possibly selling it within one year of its purchase.
- Short-term trading. Short-term trading focuses on opportunistic trades – holding investments for only brief periods. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.
- Short sales. Short selling is a technique used to profit from the falling price of a stock. Short selling can translate into high portfolio volatility.
- Margin transactions. Occurs when investors purchase securities with money borrowed from their custodian. In these circumstances, the borrower is required to pay interest on the loan.
- Option buying. This is a basic options strategy where investors buy a call or put option with the hope that the price of the underlying stock will move far enough to cover the premium paid

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

for the option.

- Option writing. Investors can sell options to obtain additional income from premiums paid by the option buyer. The positive potential of this strategy is limited because the most money the investor can earn is the amount of the option premium.
 - Uncovered Options and Spreading strategies. Uncovered options trading can be riskier than writing covered call options. The potential loss is theoretically unlimited. An option spread involves combining two different option strikes as part of a limited risk strategy.

The concept of asset allocation or spreading investments among several asset classes (e.g., large cap stocks vs. small cap stocks; corporate bonds vs. government debt instruments) plays a prominent role in executing an investment strategy. Asset allocation seeks to achieve diversification of assets to reduce the risk associated with investing all or a significant portion of a client's portfolio in one asset class. We believe that risk reduction is a key element to long-term investment success.

Risks

General Risks

Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk and there can be no assurance that any specific investment or investment strategy will either be suitable or profitable for a client's investment portfolio. **Past performance is not indicative of future results**. A client should not assume that the future performance of any specific investment, investment strategy, or product will be profitable or equal to past or current performance levels. IPG Advisors cannot assure that the investment objectives of any client will be realized.

Special Risks

While investing in any security involves risk, investing in some types of securities carries special risks. A summary of the special risks associated with some types of securities we may recommend is provided below. Please note that the following summaries are general in nature and do not include an explanation of all risks associated with a given security type.

- Market Risk: The price of a stock, bond, mutual fund or other security may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances.
- Equity Risk: Since the strategies invest in equity securities, they are subject to the risk that stock prices may fall over short or extended periods of time. Historically, the

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

equity markets have moved in cycles, and the value of each strategy's equity securities may fluctuate significantly from day-to-day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in the strategies we offer.

- *Foreign Risk*: Investments in overseas markets (international securities) pose special risks, including currency fluctuation and political risks, and such investments may be more volatile than that of a U.S. only investment. The risks are generally intensified for investments in emerging markets.
- *Currency Risk*: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Political and Legislative Risk*: Companies face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly and without warning, with significant impact, especially for companies operating outside of the United States or those companies who conduct a substantial amount of their business outside of the United States.
- *Reinvestment Risk*: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (*i.e.*, interest rate). This primarily relates to fixed income securities.
- *Business Risk*: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk*: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product.
- *Financial Risk*: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
 - a) *Bonds*. Bonds are subject to credit risk, which is the risk of default associated with the issuer. Bonds are also subject to interest rate risk or the risk that changes in interest rates during the term of the bond might affect the market

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

value of the bond prior to the call or maturity date. Investors should also consider inflation risk, which is the risk that the rate of the yield to call or maturity will not provide a positive return over the rate of inflation for the period of the investment.

- b) Foreign-Issued Securities. Debt and equity investments associated with foreign countries may involve increased volatility and risk due to, without limitation:
- Political Risk. Many foreign countries are undergoing, or have undergone in recent years, significant political change that has affected government policy, including changes in the regulation of industry, trade, financial markets, and foreign and domestic investment. The relative instability of these political systems leaves these countries more vulnerable to economic hardship, public unrest, or popular dissatisfaction with reform, political or diplomatic changes, social instability, or changes in government policies. For investors, the results may include confiscatory taxation, exchange controls, compulsory reacquisition, nationalization, or expropriation of foreign-owned assets without adequate compensation, or the restructuring of certain industry sectors in a way that could adversely affect investments in those sectors.
 - Sovereign Risk. Strikes, the imposition of exchange controls, or declarations of war may prevent or impede repayment of funds due from a particular country.
 - Economic Risk. The economies of these countries may be more vulnerable to rising interest rates and inflation. Investments may be negatively affected by rates of economic growth, corporate profits, domestic and international flows of funds, external and sovereign debt, dependence on international trade, and sensitivity to world commodity prices. Additionally, a change in tax regime may result in the sudden imposition of arbitrary or additional taxes.
 - Currency Risk. The weakening of a country's currency relative to the U.S. dollar or to other benchmark currencies will negatively affect the dollar value of an instrument denominated in that currency.
 - Credit Risk. Issuers and obligors of sovereign and corporate debt may be unable to make timely coupon or principal payments, thereby causing the underlying debt or loan to enter default.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

- Liquidity Risk. Natural disasters as well as economic, social, and political developments in a country may cause a decrease in the liquidity of investments related to that country, making it difficult to sell quickly, and/or subjecting the seller to substantial price discounts.

The nature and extent of these risks vary from country to country, among investment instruments, and over time.

- c) Emerging Market Securities. Investments and transactions in products linked to issuers and obligors incorporated, based, or principally engaged in business in emerging markets countries carry increased risk and volatility. In addition to the political, sovereign, economic, currency, credit, and liquidity risks described above, emerging market securities can be subject to the following risks:
- Market Risk. The financial markets can lack transparency, liquidity, efficiency.
 - Regulatory Risk. There may be less government supervision and regulation of business. The supervision that may be in place may be subject to manipulation or control. Disclosure and reporting requirements may be minimal or non-existent.
 - Legal Risk. The process of legal reform may not proceed at the same pace as market developments, which could result in uncertainty. Legislation to safeguard the rights of private ownership may not yet be in place.
 - Settlement and Clearing Risk. The registration, recordkeeping and transfer of instruments may be carried out manually, which may cause delays.
- d) Mutual Funds. Most mutual funds fall into one of four main categories - money market funds, bond funds (also called "fixed income" funds), and stock funds (also called "equity" funds) or a combination generally called — balanced funds. Generally, the higher the potential return, the higher the risk of loss. A fund's investment objective and its holdings are influential factors in determining risk. Past performance is not a reliable indicator of future performance. Reading the prospectus will help you to understand the risk associated with that fund.

Different mutual fund categories have inherently different risk characteristics. For example, a bond fund faces credit risk, interest rate risk, and prepayment

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

risk. Bond values are inversely related to interest rates. If interest rates rise, bond values will go down and vice versa.

Overall "market risk" poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons - such as the overall strength of the economy or demand for products or services. A sector stock fund (which invests in a single industry, such as telecommunications) is at risk that its price will decline due to developments in its industry. A stock fund that invests across many industries is more sheltered from this risk.

For most funds, investors must pay sales charges, annual fees, and other expenses regardless of how the fund performs. And, depending on the timing of their investment, investors may also have to pay taxes on any capital gains distribution they receive.

- e) Municipal Securities. Credit risk is the primary risk associated with municipal securities. Different types of bonds are secured by various types of repayment sources. General obligation ("G.O.") bonds are backed by the full faith and credit and taxing power of the issuer. With revenue bonds, the interest and principal are dependent upon the revenues paid by users of a facility or service or other dedicated revenues including special tax revenues. The probability of repayment as promised is often determined by an independent reviewer, or — rating agency. An investor might also consider that consumer spending that provides the funding or income stream for revenue bond issuers may be more vulnerable to changes in consumer tastes or a general economic downturn compared to G.O. bonds. Before trading in Municipal Securities, it is best to review the advantages and disadvantages to doing so; Municipal Securities offer certain US tax advantages to persons who are residents in Stated to which the Municipal Security is issued from. Persons investing in Municipal Securities who do not reside in the State that the security was issued, do not receive the same tax benefit as those persons living in the State that the Municipal Security was issued from.
- f) Private Placements. Private Placements are not subject to the same regulatory and disclosure requirements as mutual funds and ETFs. Moreover, private placement interests are generally illiquid and may charge higher fees. Private placements are offered through an offering memorandum, which contains detailed information on the various risks and fees relating to the particular investment. An offering memorandum and accompanying subscription documents will be provided to clients investing in these types of securities.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

- g) Principal-protected Notes. The principal guarantee is subject to the creditworthiness of the guarantor. In addition, principal protection levels can vary. While some products guarantee 100 percent return of principal, others guarantee as little as 10 percent. In most cases, the principal guarantee only applies to notes that are held to maturity. Issuers may (but are not obligated to) provide a secondary market for certain notes but, depending on demand, the notes may trade at significant discounts to their purchase price and might not return all the guaranteed amount. Some principal-protected notes have complicated pay-out structures that can make it hard for an adviser to accurately assess their risk and potential for growth.
- h) Hedge Funds. Hedge funds often engage in leveraging and other speculative investment practices that may increase the risk of investment loss. A hedge fund's performance can be volatile. An investor could lose all or a substantial portion of his or her investment. There may be no secondary market for the investor's interest in the fund. The hedge fund can be highly illiquid and there may be restrictions on transferring interests in the fund. Hedge funds are not required to provide periodic pricing or valuation information to investors. Hedge funds may have complex tax structures. There may be delays in distributing important tax information. Hedge funds are not subject to the same regulatory requirements as mutual funds. Hedge funds often charge high fees. The fund's high fees and expenses may offset the fund's trading profits.
- i) Structured Products. Structured Products are known as a market linked investment, it is generally a pre-packaged investment strategy based on derivatives, such as a single security, a basket of securities such as options, indices, commodities debt issues and/or foreign currencies. Structured products can be used as an alternative to a direct investment, as part of the asset allocation process to reduce risk exposure of a portfolio or to utilize a current market trend. The risks associated with many structure products are like those risks involved in option trading. Other risks may include lack of liquidity and no daily pricing. Such products are considered Alternative Investments or Complex Products and are not suitable for all clients. These products can appear more attractive to investors due to the higher proposed rate of return, however such products cannot always be liquidated easily, incur higher expenses for the management of the investments, carry selling restrictions, and may not guarantee the return of principal to the client.
- j) Private Equity. Due to the specific characteristics of private equity investments,

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

the standard risk management tools used for other assets classes are unlikely to be applicable. Private equity is an equity investment into non-quoted companies, as such companies are not traded on a secondary market like the shares of publicly listed companies. Only if the company is sold to another investor can true market values be observed, but this typically only happens after several years. Due to the lack of regular market prices, the typical and well-known risk measures of public markets, such as volatility, value-at-risk or shortfall-risk, cannot be used in private equity. In addition, private equity has significant risks related to funding, liquidity, and capital risk.

Prior to entering into an investment advisory agreement with IPG Advisors, a client should carefully consider: (i) committing to management only those assets that the client believes will not be needed for current purposes and that can be invested on a long-term basis; (ii) that volatility from investing in the market can occur; and (iii) that, over time, the value of the client's portfolio may fluctuate and may, at any time, be worth more or less than the amount originally invested.

ITEM 9 - DISCIPLINARY INFORMATION

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding certain legal or disciplinary events related to the Adviser, ownership, senior management, and affiliated entities.

In this regard, IPG Advisors notes on December 23, 2011, the U.S. Securities and Exchange Commission ("SEC") entered an order against one (1) of the Firm's supervisors and principal owners, Mr. Adolfo Gonzalez-Rubio, for failure to reasonably supervise a former investment adviser representative. Further information regarding this item and other historical regulatory matters involving the Adviser's affiliated entities and controls persons is available via <http://brokercheck.finra.org/> or the Investment Adviser Public Disclosure database available via <http://www.adviserinfo.sec.gov>. Upon accessing this web link, please enter the individual's full name and go to the "Disciplinary" section of the report for further information regarding this matter.



ITEM 10 – OTHER FINANCIAL ACTIVITIES AND AFFILIATES

Item 10 – Other Financial Activities and Affiliates

Broker-Dealer Registration

The Firm is neither registered nor has an application pending to register in the U.S. with the Securities and Exchange Commission (SEC) as a securities broker-dealer. However, certain management persons of the Firm are registered as representatives of Investment Placement Group (“IPG”), a broker-dealer under common control with IPG Advisors.

Commodity Pool Operator, Commodity Trading Adviser, Futures Commission Merchant Registration

The Firm is neither registered nor has an application pending to register with the Commodity Futures Trading Commission (“CFTC”) as a futures commission merchant (“FCM”), a commodity pool operator (“CPO”) or a commodity trading advisor (“CTA”). However, certain management persons of the Firm are affiliated with Investment Placement Commodities (“IPC”), a futures Introducing Broker under common control with IPG Advisors.

Other Financial Affiliations

The Firm has arrangements that are material to its business with IPG, IPC, IPG Securities Inc., Blue Point Real Estate Investments, LLC., I-Kapital Advisor SA de CV. and S.C. Asesores en Inversiones Independientes. The Firm also acts as an investment manager to an offshore proprietary fund.

- Investment Placement Group. IPG Advisors and IPG share office space, common personnel, ownership, as well as certain books/records and related controls. As such IPG Advisors and IPG are under common control. Certain IARs of IPG Advisors are registered representatives (dually associated) with IPG. Typically, trades in the advisory accounts are placed through IPG. IPG is an introducing broker-dealer that clears through Pershing, LLC. IPG assesses IPG Advisory accounts a flat “execution commissions”/brokerage commission related to cost of executing advisory transactions on behalf of IPG Advisors customers. IPG does not share this mentioned flat execution commission with investment advisory representatives. Such commissions and fees are maintained solely by IPG, which also indirectly benefits the owners of IPG Advisors since both entities are under common ownership. IPG’s execution fees/commissions are in addition to any clearing related fees assessed by the clearing firm such as ticket charges for transactions. IPG maintains negotiated fee schedule with Pershing, which in certain instances includes a markup on related clearing firm fees. Based upon this structure IPG and (in turn its

ITEM 10 – OTHER FINANCIAL ACTIVITIES AND AFFILIATES

common owners with IPG Advisors) may receive further economic benefit (revenues) from the negotiated fee schedules or additional services based on the transaction volume attributable to the advisory accounts. Additional services may or might not benefit any advisory client(s).

IPG Advisors also invests client advisory assets in certain private offerings through IPG, whose issuer compensates IPG as the underwriter, and as applicable, a placement agent. This type of arrangement presents a conflict of interest and IPG Advisors will disclose the existence of such arrangements to impacted clients. This conflict and relationship create an incentive for IPG Advisors to recommend affiliated private offerings.

Additional Information regarding Investment Placement Group “IPG” Broker Dealer can be found in their website: www.investipg.com

3. Investment Placement Commodities. IPG Advisors and IPC share office space. IPG Advisors and IPC are under common control. Certain IARs of IPG Advisors are also associated persons of IPC. These IARs will not receive any transaction-based compensation or other financial incentive from IPC when IPC is used as a futures Introducing Broker in connection with the advisory account.
4. IPG Securities Inc. IPG Securities Inc. ("IPG Securities") is a broker-dealer and investment adviser registered with the Comision Nacional de Valores de Panama. IPG Investment Advisors and IPG Securities are under common control. Certain IARs of IPG Advisors may from time-to-time route trades to IPG Securities to fulfill certain transactions. Consequently, this should also be viewed as a conflict of interest as those members who have an ownership interest in IPG Securities may receive an economic benefit from this arrangement. Notably, IPG Advisors' IARs do not receive any transaction-based compensation or other financial incentive from IPG Securities if IPG Securities is used to execute trades.
5. Blue Point Real Estate Investments, LLC. Blue Point Real Estate Investments, LLC serves a one of the General Partners that sponsors and manages the IPG-Mono Capital Fund I, LP, and the IPG-Mono Capital Fund II, LP, (collectively the “IPG-Monro Funds”) Delaware limited partnerships organized for the purpose of acquiring, investing in and operating certain commercial and other real property. As one of the General Partners, Blue Point Real Estate Investments, LLC, receives compensation for the management of the limited partnerships as outlined in detail in appropriate offering Private Placement Memorandum. The principals and managers of Blue Point Real Estate Investments, LLC are Mr. Adolfo Gonzalez-Rubio who is also the executive officer and owner of IPG Advisors and IPG. A conflict of interest exists for investors who are recommended by IPG Advisors to invest in IPG-Mono Capital Fund I, LP, and/or the IPG-Mono Capital Fund II, LP as such investment will economically benefit Mr. Adolfo Gonzalez-Rubio in his capacity as principal of Blue Point

ITEM 10 – OTHER FINANCIAL ACTIVITIES AND AFFILIATES

Real Estate Investments, LLC and as executive officers and owners of IPG Advisors. In addition to advisory fee charged over the asset's investment in the IPG-Monro Funds, Mr. Adolfo Gonzalez-Rubio will also receive compensation paid to the General Partners. In instance the sale of private placements is processed through IPG, an additional commission charge will be assessed to investors who purchase IPG-Monro Funds through IPG. Potential investors are notified of this conflict of interest via subscription documents as well as the Private Placement Memorandum.

6. I-Kapital Advisor, S.A. de C.V., a Mexican professional services entity is under common control of the partners of IPG Investment Advisors LLC. I-Kapital is a shareholder at S.C. Asesores en Inversiones independientes a Mexican investment advisory firm registered with the Comision Nacional Bancaria de Valores in Mexico.
7. S.C. Asesores en Inversiones Independientes S.A. de C.V. through their ownership in I-Kapital Advisor S.A. de C.V. some of the partners of IPG Investment Advisors have a participation as shareholders in SC Asesores en Inversiones Independientes. There is a reciprocal agreement between the entities whereas certain IARs of IPG Advisors refer clients to SC Asesores en Inversiones Independientes who need an investment advisor in Mexico for their Mexican business, SC Asesores also refer clients looking for the services of a US broker dealer to open US dollar denominated accounts. Consequently, this should also be viewed as a conflict of interest as those members who have an ownership interest in SC Asesores may receive an economic benefit from this arrangement.
8. Proprietary Investment Fund(s): IPG Advisors acts as an Investment Manager to regulated offshore proprietary investment fund(s) and/or private fund(s) for the sophisticated investors who are non-US persons. IPG Advisors maintains a selling agreement with the affiliated broker-dealer. IPG Advisors is also affiliated with the General Partner of certain Investment Fund(s) for which it acts as Investment Manager. There are conflicts associated with the different affiliations maintained by IPG Advisors.
 - a. The Investment Manager, General Partner, the Administrator, auditors and brokers from time to time act in a similar capacity to, or otherwise be involved in, other funds or investment schemes, some of which may have similar investment objectives to those of the Investment Fund(s). Thus, each may be subject to conflicting demands in respect of allocating management time, services and other functions between the activities each has undertaken with respect to the Fund and the activities each has undertaken or will undertake with respect to other investors or other accounts.
 - b. The Investment Manager maintains individuals that are dually associated with a registered broker-dealer in the United States. The Investment Fund (s) may be offered to customers of the broker-dealer and the Investment Manager. The

ITEM 10 – OTHER FINANCIAL ACTIVITIES AND AFFILIATES

Investment Fund(s) is/are under common ownership with the Investment Manager and an affiliate broker-dealer in the United States. The referenced dual association and common ownership creates a conflict of interest and incentive for associated persons of the Investment Manager and affiliate broker-dealer to recommend investments into the Investment Fund(s).

- c. The Investment Manager is involved in the valuation procedures that are used to determine the Net Asset Value, which in turn determines the amount of the Management Fees. Certain of the Fund's assets and liabilities may not have readily observable market prices and the valuation of such assets may rely on quoted prices in inactive markets or models that have observable inputs. Certain other categories of assets may lack any readily available market information and, accordingly, the valuation of such assets may rely substantially on models and significant unobservable inputs including assumptions from market participants. As such assets are not actively traded, their value can only be estimated using a combination of complex market prices, mathematical models and subjective assumptions.
 - d. Differing fee structures employed by the Fund and an Affiliated Vehicle or Other Client may present conflicting financial incentives for the General Partner or the General Partner's principals, which may result in the Fund making, forgoing or liquidating investments in a manner other than would be the case without such other economic arrangements.
 - e. The Investment Manager will charge Managed Account Clients fees at both the managed account level and the Fund level on the same capital. Each Managed Account Client will consent to such fee arrangement by subscribing to the Fund. Managed Account Clients considering an investment in the Fund should conduct their own independent analysis of the Fund, along with their own advisors excluding the Investment Manager and its affiliates, to determine whether an investment in the Fund(s) is appropriate. Under its current policies, the Investment Manager will not use its investment discretion (if any) to cause a Managed Account Client to invest in the Fund(s).
 - f. Please see each Investment Fund(s) Private Placement Memorandum or similar documentation for a complete list of conflicts of interest.
9. Special Purpose Vehicles, IPG Advisors acts as Management Company to IPG Secondary I, LP, a limited partnership (the "Partnership") that was created as a special purpose vehicle ("SPV") for its investors to purchase private shares of certain security(ies) such as Clip Limited ("Target Company"). The Partnership's returns on its investment will depend on IPG Advisors' skill in selecting the appropriate Target Company. In making its decision, IPG Advisors can rely on information and data provided and prepared by third parties, such as third parties who provide origination and due diligence support. Although IPG Advisors intends to evaluate the accuracy and

ITEM 10 – OTHER FINANCIAL ACTIVITIES AND AFFILIATES

importance of such information and data, it may not be in a position to confirm the completeness, genuineness, or accuracy of such information and data. IPG Advisors will use valuation procedures that it believes are fair and accurate. However, these procedures are subjective in nature, may not conform to any particular industry standards (if any such industry standards exist) and may not reflect actual values at which the investment in the Target Company is ultimately realized. You are encouraged to review the Partnership's and other relevant documents and discuss directly with IPG Advisors pertaining to a complete list of all potential conflicts of interest.

ITEM 11 – CODE OF ETHICS

Item 11 – Code of Ethics

Code of Ethics

Securities industry regulations require that advisory firms provide their clients with a general description of the advisory firm's Code of Ethics. IPG Advisors has adopted a Code of Ethics that sets forth the governing ethical standards and principles of the Firm. It also describes IPG Advisors' policies regarding the following: the protection of confidential information, including the client's nonpublic personal information; the review of the personal securities accounts of certain personnel of the Firm for evidence of manipulative trading, trading ahead of clients, and insider trading; trading restrictions; training of personnel; and recordkeeping. All supervised persons at IPG Advisors must acknowledge the terms of the Code of Ethics upon hire, annually and as amended.

Subject to satisfying the Firm's policies and applicable laws, Firm personnel may trade for their own accounts in securities that are recommended to and/or purchased for Firm's clients. The Code of Ethics is designed to permit personnel to invest for their own accounts while assuring that their personal transaction activity does not interfere with making decisions in the best interest of advisory clients or implementing those decisions. Neither the Firm nor any associated person of the Firm who (a) has access to nonpublic information regarding clients' securities transactions, (b) is involved in making securities recommendations to clients, or (c) has access to securities recommendations that are not public (collectively, the "Access Persons") is permitted to trade in or engage in a securities transaction to his or her advantage over that of a client. Access Persons are prohibited from buying or selling securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information also is available to the investing public upon reasonable inquiry. Access Persons may not execute transactions in their personal accounts ahead of a client's transaction in the same security unless certain circumstances exist. Because the Code of Ethics in some circumstances permits employees to invest in the same securities that they also buy or sell for their clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored by the Firm's Compliance Department to prevent conflicts of interest between IPG Advisors and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with IPG Advisors' obligation of best execution. In such circumstances, all persons participating in the aggregated order will receive an average share price with all other transaction costs shared on a pro-rata basis. The Firm will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as

ITEM 11 – CODE OF ETHICS

specified in the initial trade order. Partially filled orders will be allocated on a pro-rata basis. Any exceptions must be pre-approved by the Compliance Department.

Our clients or prospective clients may request a copy of the Firm's Code of Ethics by contacting the Compliance Department at the address or telephone number provided on the introductory page.



ITEM 12 – BROKERAGE PRACTICES

Item 12 – Brokerage Practices

Selection of Broker-Dealer

When a client retains IPG Advisors to manage his/her account on a discretionary or non-discretionary basis, the client grants IPG Advisors the authority to select the broker-dealer(s) that will be used to place and execute the transactions in the advisory accounts. It is the policy and practice of IPG Advisors to strive for the best price and qualitative execution that are competitive in relation to the value of the transaction (best execution). In selecting a broker, dealer, or other intermediary, IPG Advisors will consider such factors that in good faith and judgment it deems reasonable under the circumstances.

1. Use of IPG (Affiliate FINRA Member Broker-Dealer). IPG Advisors routinely directs trade order and brokerage services to IPG. Not all advisers require their clients to direct brokerage to a particular broker-dealer. By directing brokerage, the client may be unable to achieve most favorable execution and this practice may cost clients more money. If the client prefers to use another firm for brokerage services, then IPG Advisors will do their best to accommodate the client's request; IPG Advisors has relationships with other firms who can provide brokerage services.

IPG assesses IPG Advisory accounts a flat "execution commissions"/brokerage commission related to cost of executing advisory transactions on behalf of IPG Advisors customers. IPG does not share the flat execution commissions with IARs. Such commissions and fees are maintained solely by IPG, which also indirectly benefits the owners of IPG Advisors since both entities are under common ownership. IPG's execution fees/commissions are in addition to any clearing related fees assessed by the clearing firm such as ticket charges for transactions and separate from advisory fees charged by IPG Advisors. IPG maintains negotiated fee schedule with Pershing, which in certain instances includes a markup on related clearing firm fees. Based upon this structure, IPG and (in turn its common owners with IPG Advisors) will receive additional economic benefit (revenues) from the negotiated fee schedules or additional services based on the transaction volume attributable to the advisory accounts.

IPG (the broker-dealer) is an introducing broker-dealer that clears through Pershing, LLC. IPG Advisors has evaluated certain factors in connection with its selection of IPG as the broker-dealer. Listed below are the primary considerations IPG Advisors weighed in its evaluation of its arrangement with IPG:

- IPG has expertise in the markets and types of securities desired.
- IPG can execute directly in the desired markets.

ITEM 12 – BROKERAGE PRACTICES

- Costs to the client for services provided through the affiliated broker-dealer.
- Pershing, LLC is a qualified custodian.
- The knowledge and close relationship between the IPG traders and the advisory personnel which helps to facilitate the communication process and allows for quicker handling of execution instructions.
- Ability to service foreign clients and associated costs, including commission rates, ticket charges and other service charges in comparison to other clearing firms providing similar services.
- Efficiency and accuracy of execution, clearance and settlement provided by Pershing, LLC.
- Responsiveness of Pershing's customer service team.
- IPG's and Pershing's commitment to technology and the security of confidential information.
- Neither IPG nor Pershing, LLC has provided any indication or representation that they would be unable to fulfill its financial responsibilities or is at risk for financial insolvency; and
- The overall reputation and professional integrity of Pershing, LLC.

IPG Advisors may direct brokerage business to its affiliate IPG Securities Inc. to handle excess order flow due to its proximity and expertise in Emerging Markets and its ability to execute with local broker or dealers. Please refer to Item 10 above for additional important disclosures.

2. Soft Dollar Considerations. A soft dollar arrangement occurs when a firm directs its brokerage to a particular broker-dealer that charges brokerage commissions that are higher than they would be for an "execution only" trading relationship in exchange for products or services, such as research. Under such an arrangement, the firm would receive a benefit because it would not have to produce or pay for the products or research. In soft dollar arrangements, over time, investment performance may deteriorate by that higher commission cost, particularly where the soft dollars are not used to purchase research that enhances performance. The performance of individual investment accounts will deteriorate if the benefits of the services are not allocated back to the accounts that paid the extra commissions for the services.

IPG Advisors receives valuable research from its custodians. Such research includes, among other things:

- Research reports analyzing the performance of a particular company or stock.
- Discussions with research analysts regarding the advisability of investing in securities.
- Meetings with corporate executives to obtain oral reports on the performance of

ITEM 12 – BROKERAGE PRACTICES

- a company.
- Seminars or conferences that provide information relating to issuers, industries, or securities; and/or
- Portfolio analysis software.

Custodians often provide such research services through written reports, telephone conversations, personal meetings with security analysts and/or management personnel, and/or conferences. The research may be proprietary or provided by a third party (*i.e.*, originating from a party independent from the broker/dealer). We may have an incentive to select a broker/dealer or custodian based on our interest in receiving the research, rather than on our clients' interest in receiving most favorable services and execution. Any soft dollar benefits received might not be proportionately allocated among the advisory accounts. In other words, the value of the research for an account might not be commensurate with the dollar amount of commissions generated and paid by the account. IPG Advisors makes a good faith determination that the commissions paid are reasonable in relation to the value of research or brokerage products or services received either in terms of the particular transaction or the Firm's overall responsibilities with respect to the client accounts.

Currently, IPG Investment Advisors does not have any soft dollar agreements in place. IPG Advisors will amend the form ADV part 2A should it enter any such arrangements.

Clients may pay commissions higher than those obtainable from other brokers for the same services rendered by IPGBD or any other broker/dealer selected or recommended to the client by the Firm.

In observance of its fiduciary duty, the Firm will, at least annually, conduct a survey to determine whether the Firm is meeting its duty of best execution through the use of IPGBD.

Other Aggregation

From time-to-time, IPG Advisors determines that the purchase or sale of a particular security is appropriate for multiple advisory client accounts based on a variety of reasons. When this occurs, IPG Advisors may determine that it is appropriate in the interests of efficient and effective execution to attempt to execute the trade orders as one or more block trades (*i.e.*, aggregate the individual trade for each account into one or more trade orders). These circumstances give rise to actual or potential conflicts of interest among the accounts for whom the security purchase or sale is appropriate, and among the subset of those accounts participating in a block trade, especially if the block trade order results in a partial fill. To address these conflicts, IPG Advisors has adopted certain policies and procedures that it follows when aggregating trades in an effort

ITEM 12 – BROKERAGE PRACTICES

to provide an objective and equitable method of trade allocation so that all clients are treated fairly. The basic objectives of these policies and procedures are as follows:

1. IPG Advisors aggregates trades when it believes that such aggregations are consistent with its duty to seek best execution for its clients.
2. IPG Advisors will strive to ensure that no client account is favored over any other client account; and
3. Each account that participates in an aggregated transaction shall participate at the average of the executed share price for that security, with all transaction costs shared on a pro-rata basis.

“Internal Cross” Transactions

From time-to-time, IPG Advisors engages in internal cross transactions for discretionary and non-discretionary accounts. An internal cross transaction occurs when IPG Advisors causes a security to be traded between two advisory clients at the same price, receiving no commissions or other compensation (other than its typical and ordinary advisory fee). Generally, the overall objective of the transaction is to obtain more favorable prices for the securities being purchased or sold. IPG Advisors will only perform such transactions where the purchase and sale of the same security at the same time by different clients helps to achieve more favorable terms for each client, compared to placing separate transactions in the marketplace. The Firm will not involve any ERISA account in any internal cross transaction.

By entering into a standard discretionary account management agreement with IPG Advisors, the client is consenting to internal cross transactions. Because internal cross transactions can be perceived as a conflict of interest, since they are not traditional arms-length transactions and consequently, could result in cherry picking or self-dealing, a client has the right to withdraw this consent at any time. IPG Advisors strives to ensure that one customer is not favored over another and has attempted to mitigate such conflicts by adopting the following policies and procedures:

1. The Account Executive must obtain written prior approval from the Compliance Department for each internal cross-transaction.
2. The security being sold may only be purchased by another client when there is a need, and such security meets the purchasing client’s investment objectives and is attractively priced.
3. The Account Executive must obtain independent prices for the security from a third-party broker-dealer.
4. The Account Executive must price the transaction at the mid-point between the best bid and offer prices obtained for the relevant size order.
5. Neither the Firm nor its associated persons may receive commissions or any other transaction-based compensation in connection with internal cross transactions. However, Firm’s affiliated broker dealer, IPG, charges its customary commission or ticket charges

ITEM 12 – BROKERAGE PRACTICES

associated with the execution to each client involved in the internal cross, which represent an additional source of compensation for IPG Advisor's affiliated broker dealer.

6. The Firm must notify each client participating in the order that the trade was an internal cross transaction. The firm will obtain written consent in accordance to SEC Rule 206-3.

“Riskless Principal” Transactions

IPG Advisors from time-to-time will direct IPG to purchase securities in an advisory client's account on a riskless principal basis. Riskless principal transactions involve transactions whereby IPG executes the transaction but does not hold the securities in its preexisting inventory. Notwithstanding, in connection with any potential riskless principal transaction, IPG Advisors will disclose to its advisory clients, by settlement date, the capacity in which IPG is acting (as a riskless principal) and will obtain written consent for the trade.

ITEM 13 – REVIEW OF ACCOUNTS

Item 13 – Review of Accounts

Advisory accounts are reviewed on a periodic basis by IPG Advisors and assigned IARs. The reviewer analyzes a variety of factors, including suitability, performance, fees, amongst other criteria. IPG Advisors requires that IARs have a reasonable basis to believe that recommended transactions or investment strategies are suitable for its clients based on information obtained from their clients through reasonable diligence. In addition, account reviews will take into consideration the current economic environment, the outlook for the securities markets, and the merits of the securities in which the accounts are invested. Also, a special review may be triggered by one or more of the following: (a) a change in the client's investment objectives, guidelines and/or financial situation; (b) change in strategy or diversification; (c) tax considerations; (d) cash added or withdrawn from the account; (e) purchase or sale of a security in the account; and/or (f) a major change in the market. Account reviews will additionally be conducted upon a client's specific request. There is no maximum number of accounts that could be assigned to any one IAR. For discretionary accounts, the allocation of each portfolio is adjusted at the IARs' discretion in accordance with the client's investment objectives, risk tolerance, and financial needs.

Generally, at least on an annual basis, IAR meet with their advisory clients to discuss and review the account's performance and objectives.

The executing broker-dealers and/or custodians who maintain the client accounts will notify the client of any account activity by delivering a confirmation of the transaction to the client. The executing broker-dealer(s) or the custodian(s) also will furnish the client with a monthly or quarterly account activity and position statement. In addition, IPG Advisors periodically provides system generated performance reports to its clients.



ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14 – Client Referrals and Other Compensation

Economic Benefit

Other than the benefits described in Items 10 and 12 above, and the benefits described below, neither the Firm, nor any of our employees, receives any other economic benefit, sales awards, or other prizes from any outside parties for providing investment advice to our clients.

1. IPG Advisors receives a referral fee in connection with the referral of an advisory client to certain trust companies for trust services. Typically, IPG Advisors will receive between 15% and 30% of the fees earned by the third party from the referral. This creates a conflict of interest. Clients are not required to engage the trust companies recommended by us.
2. IPG Advisors receives a portion of the margin and money market interest generated by advisory accounts utilizing margin and/or money market investments for advisory clients with custody maintained as Pershing, LLC. Such compensation is received by way of IPG Advisors' affiliate broker-dealer, IPG. The receipt of margin and money market compensation creates a conflict of interest and incentive for IARs to recommend Pershing as a custodian and the overall use of margin in an advisory account.
3. IPG Advisors invests client assets in different types of private offerings, such as hedge funds, real estate ventures, or limited partnerships. There are times when some of these investments are offered through IPG, whereby IARs, who is also a registered representative of the broker-dealer, receive (in this capacity) as one of the placement agents (or lead placement agent) for the issuer of the private offering. When this occurs, such registered representative receives ordinary and typical compensation from the issuer of the private offering for providing such services. Moreover, these registered representatives of IPG, in this capacity, receive a commission for selling shares in such offerings. Although IPG Advisors will invest only a portion of a client's assets in such offerings if it deems the investment suitable for the client's account, clients should be aware that the additional compensation that the Firm and its associated persons creates a conflict of interest between IPG Advisors and those clients investing in the private limited offerings. This conflict creates a material incentive for the Firm and IARs to recommend such products to its customers.
4. IPG Advisors receives a Service Fee as consideration for services performed on behalf of certain European Custodians that the Firm has recommended to clients. These services include due diligence processes outlined in custodian guidelines and required under foreign know your customer and anti-money laundering rules and regulations. While IPG Advisors recommends these custodians to certain clients from time-to-time, such clients are under no obligation to open an account with the custodian. However,

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

IPG Advisors' introduction and receipt of compensation creates a conflict of interest and incentive to recommend such custodians. As part of IPG Advisor's fiduciary duty to its clients, the Firm and its advisory representatives will always endeavor to put the interest of the clients first and will only make recommendations when they are reasonably believed to be in the best interests of the client.

Third-Party Asset Management – Referrals

As outlined in the overall services offered by IPG Advisors section of this Brochure, the Firm has entered into certain agreements with various TPAMs to offer portfolio management services. IPG Advisors receives a portion of the advisory fees charged by the TPAM for introduction/referral of the TPAMs program/services, which is also compensation for IPG Advisors there is a continued oversight of the TPAM activities in relation to any referred client. Since IPG Advisors receives such compensation its IARs maintain a conflict of interest and incentive to recommend TPAM services. Since IPG Advisors has a limited number of TPAM arrangements the overall universe of TPAM service providers is limited in what TPAMs the Firm may offer to its customers. While IPG Advisors seeks to identify TPAM providers based on a variety of factors including, but not historical performance, product/service offerings, amongst other criteria, due to the limited number of TPAMs that have established arrangement with the Advisor overall performance of each TPAM cannot be guaranteed and historical performance is not indicative of future results. Additionally, due to the number of TPAMs onboarded by IPG Advisors, the total available TPAM options available to IPG Advisors customers is limited.

Payment of Referral Fees to Solicitors

IPG Advisors pays referral fees to persons or entities for the referral or introduction of advisory clients to the Firm. There is no differential in the fees charged to the client by IPG Advisors attributable to the arrangement between the referring party and IPG Advisors. In other words, IPG Advisors will not charge a client who is referred by another party any fees other than the fees typically charged to other clients. The amount of the referral fee is determined on a case-by-case basis. However, typically, IPG Advisors will remit to the referring party between 20% and 50% of the management fees generated in the advisory account. Generally, IPG Advisors will continue to pay the referral fee for so long as the client is an advisory client of IPG Advisors. Referral fee arrangements are fully disclosed to affected clients in accordance with the requirements set forth in Rule 206(4)-3 of the Investment Advisers Act of 1940.

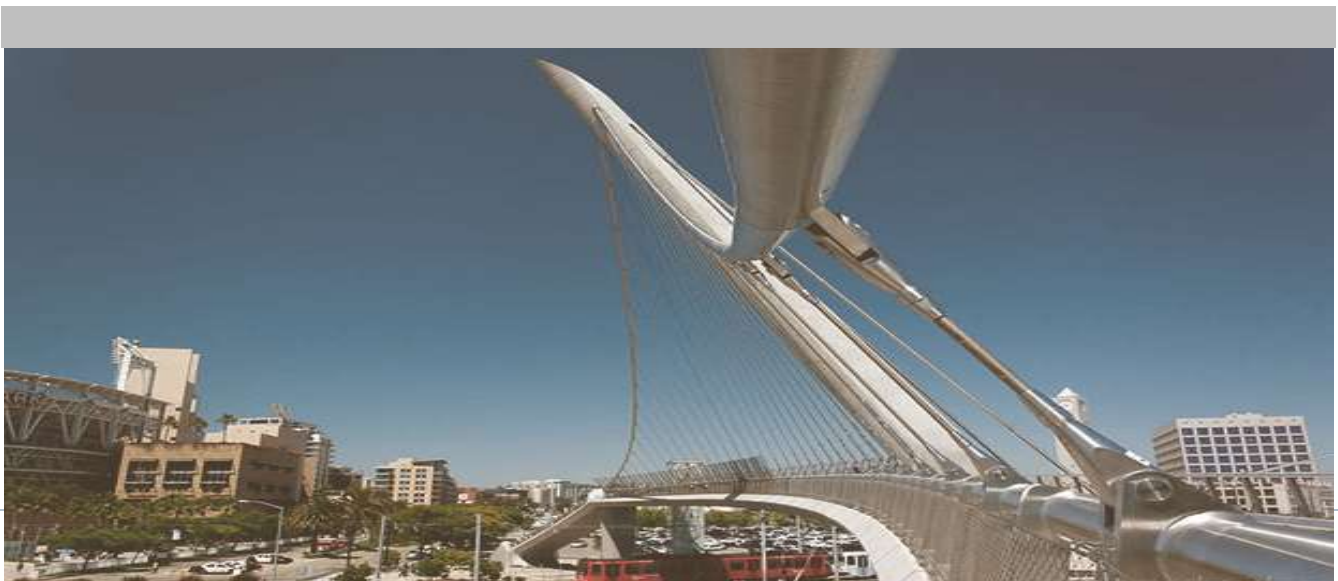
ITEM 15 – CUSTODY

Item 15 – Custody

Please note that IPG Advisors does not have physical custody of client assets (including monies or securities). However, pursuant to Rule 206(4)-2 of the Advisers Act, IPG Advisors is deemed to have custody of client funds because the Firm has the authority and ability to debit its fees directly from clients' accounts. Clients provides IPG Advisors with the ability to automatically debit account by providing each custodian with written instructions to pay advisory fees upon notification from IPG Advisors. To mitigate any potential conflicts of interests, all IPG Advisors client account assets are maintained with independent qualified custodians. IPG Advisors works various custodians, including but not limited to Pershing, LLC, UBP, and Bank Pictet.

Separately, the general partners of IPG Alternative Investments Fund US LP (Investment Fund) and IPG Secondary I, LP (SPV) are related persons of the Adviser. Therefore, the Adviser is deemed to have indirect custody of the Partnerships by way of their respective general partners, IPG Alternative FOF GP LLC and IPG Alternative Investment GP, LLC. All clients invested in the Partnerships will receive account statements from their custodian no less than quarterly. The Partnerships are subject to an annual audit of the financial statements conducted by an independent public accountant that is both registered with and subject to regular inspection by the Public Company Accounting Oversight Board (PCAOB). Audited financial statements prepared by the independent public accountant will be delivered to investors on an annual basis.

IPG Advisors may only implement its investment management recommendations after the client has arranged for and furnished IPG Advisors with all information and authorization regarding its accounts. Clients will receive statements on at least a quarterly basis directly from the qualified custodian that holds and maintains their assets. Clients are urged to carefully review all custodial statements and compare such official custodial records to the performance reports that we may provide to you. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Please contact IPG Advisors with any questions.



ITEM 16 – INVESTMENT DISCRETION

Item 16 – Investment Discretion

IPG Advisors offers discretionary management services and Family Office services. IPG Advisors obtains discretionary authority only in connection with its discretionary management services. When a client elects IPG Advisors' discretionary management services, the client will sign an agreement that provides IPG Advisors with the discretionary authority. IPG Advisors is then authorized to select the securities and the quantities or amounts of securities to be purchased, leveraged, transferred, exchanged, traded, and sold consistent with the stated investment objectives, risk profile, and investment restrictions adopted by the client. IPG Advisors' discretionary authority is limited by any reasonable restrictions that the client places on the management of the account, and the investing parameters set forth by IPG Advisors and the client, if any. If IPG Advisors deems a proposed restriction unreasonable, IPG Advisors may discontinue the advisory service. Reasonability is based on whether the restriction(s) will impose a significant time burden on IPG Advisors to comply with such restrictions. IPG Advisors also reserves the right not to accept and/or terminate management of a client's account if it feels that the client-imposed restrictions would limit or prevent it from meeting and/or maintaining its overall investment strategy.

As described above, IPG Advisors also obtains the authority to designate the broker-dealers or other financial intermediaries through whom transactions in the accounts will be executed, cleared, or settled.

ITEM 17 – VOTING CLIENT SECURITIES

Item 17 – Voting Client Securities

As a matter of Firm policy and practice, IPG Advisors does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for all securities owned by the client. Generally, IPG Advisors does not provide advice to clients regarding the voting of proxies.

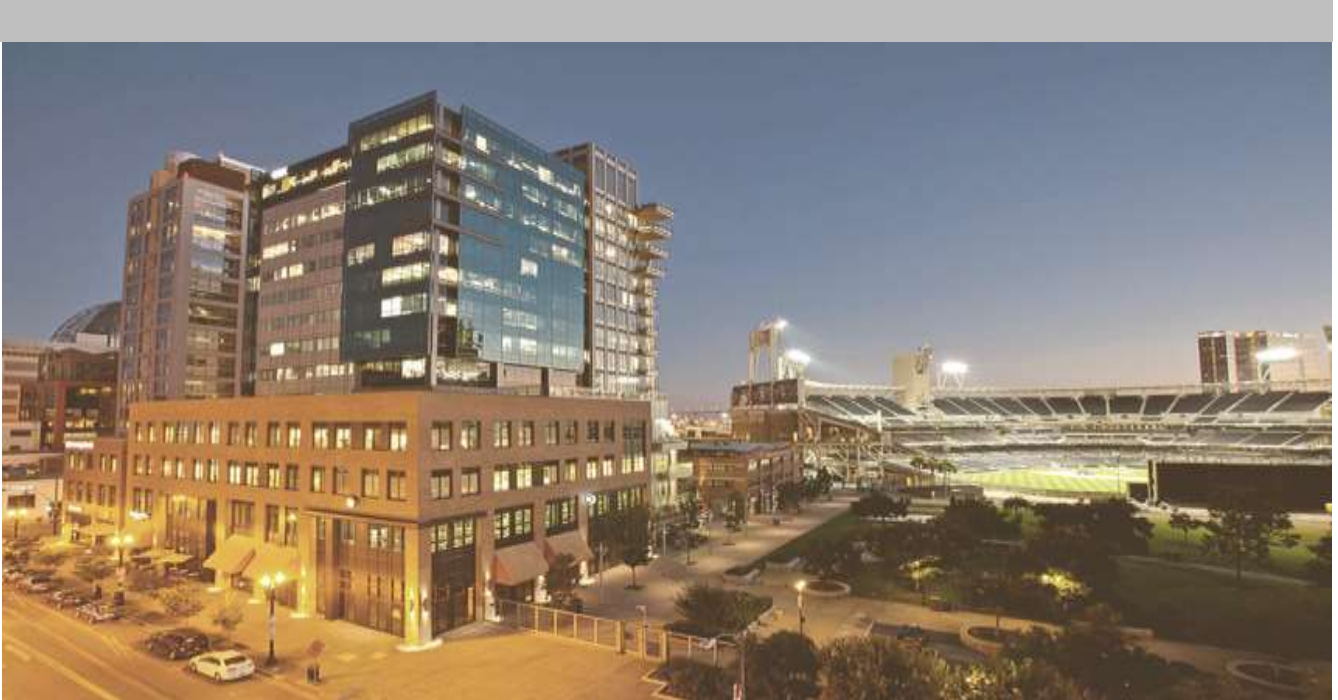


ITEM 18 – FINANCIAL INFORMATION & PRIVACY POLICY

Item 18 – Financial Information & Privacy Policy

IPG Advisors is required in this item to provide you with certain information or disclosures regarding our financial condition. Following is the information responsive to this Item:

- The Firm does not require prepayment of more than \$1,200 in fees six (6) months or more in advance.
- There are no financial conditions or commitments that are likely to impair the Firm's ability to meet any contractual or fiduciary commitment to our clients.
- The Firm has not been the subject of a bankruptcy petition.



ITEM 18 – FINANCIAL INFORMATION & PRIVACY POLICY

FACTS

WHAT DOES IPG INVESTMENT ADVISORS, LLC AND INVESTMENT PLACEMENT GROUP (COLLECTIVELY THE “IPG COMPANIES”) DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect, and share depend on the product or service you have with us. This information can include:

- Social Security Number and Income
- Account Balances and Account Number
- Investment Experience and Risk Tolerance

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons IPG Companies chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does IPG Companies share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or at your request to other service providers you identify to us acting on your behalf.	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don’t share
For our affiliates’ everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates’ everyday business purposes— information about your creditworthiness	No	We don’t share
For non-affiliates to market to you	No	We don’t share

Questions?

Call (619) 326-1200 or go to www.investipg.com.

ITEM 18 – FINANCIAL INFORMATION & PRIVACY POLICY

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Who we are

Who is providing this notice?

IPG INVESTMENT ADVISORS, LLC, AND INVESTMENT PLACEMENT GROUP (COLLECTIVELY THE “IPG COMPANIES”)

What we do

How does IPG Companies protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

How does IPG Companies collect my personal information?

We collect your personal information, for example, when you:

- Open an account or deposit money
- Give us your income information or provide employment information
- Tell us about your investment or retirement portfolio or give us your contact information

We also collect your personal information from other companies.

Why can't I limit all sharing?

Federal law gives you the right to limit only:

- sharing for affiliates' everyday business purposes—information about your creditworthiness
- affiliates from using your information to market to you
- sharing for non-affiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- *Our affiliates include companies with a common ownership; this includes Investment Placement Commodities and IPG Securities, Inc.*

Non-affiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- *IPG Companies does not share with non-affiliates so they can market to you.*

Joint marketing

A formal agreement between non-affiliated financial companies that together market financial products or services to you.

- *IPG Companies does not jointly market.*

ITEM 18 – FINANCIAL INFORMATION & PRIVACY POLICY

Other Important information

Information for Vermont, California, and Nevada Customers

In response to a Vermont regulation, if we disclose personal information about you to non-affiliated third parties with whom we have joint marketing agreements, we will only disclose your name, address, other contact information, and information about our transactions or experiences with you.

In response to a California law, we automatically treat accounts with California billing addresses as if you do not want to disclose personal information about you to non-affiliated third parties except as permitted by the applicable California law. We will also limit the sharing of personal information about you with our affiliates to comply with all California privacy laws that apply to us.

Nevada law requires us to disclose that you may request to be placed on our “do not call” list at any time by calling 1-831-759-6300. To obtain further information, contact the Bureau of Consumer Protection, Office of the Nevada Attorney General at 555 E. Washington Ave., Suite 3900, Las Vegas, NV 88101; phone 1-702-486-3132; email BCPINFO@ag.state.nv.us.