



Item 1 – Cover Page

INTERCAM ADVISORS, INC.

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Date of Brochure: February 24, 2022

This Brochure provides information about the qualifications and business practices of Intercam Advisors, Inc. (hereinafter referred to as “Intercam Advisors,” the “Firm,” or “we”). If you have any questions about the content of this Brochure, please contact the Firm’s Chief Compliance Officer at the telephone number provided above or email us at compliance@intercamus.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Intercam Advisors is registered as an investment adviser with the Securities and Exchange Commission. The fact that Intercam Advisors is “registered” does not imply any level of skill or training. You should not make a determination to hire or retain any adviser based solely on the fact that the adviser is registered.

Additional information about Intercam Advisors is available on the SEC’s Web site at www.adviserinfo.sec.gov. The SEC’s Web site also provides information about any persons affiliated with Intercam Advisors who are registered as investment adviser representatives of the Firm.

Item 2 – Material Changes

This Item 2 is not a summary of the Brochure in its entirety. This Item 2 summarizes only the material changes that were made since the annual update on March 10, 2021. Since that date, Intercam Advisors issued an amendment dated March 30, 2021, and this amendment dated February 24, 2022. Following is a summary of the material changes to the Brochure on these dates:

March 30, 2021

1. We amended Item 10A to include information on Intercam Casa de Bolsa.
2. We amended Item 19A to include information on Alejandro Sanclemente.

February 24, 2022

1. We amended Item 19A to remove Stephanie Haderspock.
2. In Item 4C, we updated the objectives of the Aggressive portfolio, changed the name of the Defensive Strategy to Flex and removed the Total Return Strategy.
3. We updated the assets under management in Item 4D.
4. Item 19 pertaining to Requirements for State-Registered Advisers has been deleted.
5. We amended Item 10B to list an affiliated firm, Intercam Futures, which is a member of the National Futures Association and is registered as a Futures Introducing Broker.

You may obtain a copy of our current Brochure any time by contacting our Firm's Chief Compliance Officer at the telephone number listed on the cover page of this Brochure.

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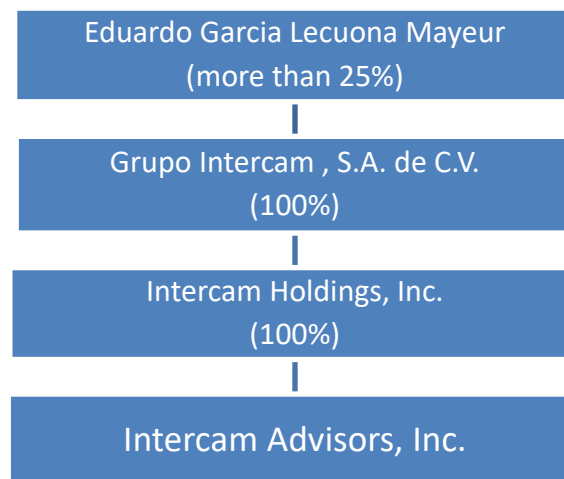
Item 4 – Advisory Business

A. Business Commencement Date

Intercam Advisors has been in business since September of 2010.

B. Ownership

Intercam Advisors is wholly owned by Intercam Holdings, Inc., which is wholly owned by Grupo Intercam, S.A. de C.V. Mr. Eduardo Garcia Lecuona Mayeur holds a greater than 25% ownership interest in Grupo Intercam. Following is a chart depicting the Firm's ownership structure:



C. Services

DISCRETIONARY ACCOUNTS. Intercam Advisors offers personalized discretionary investment management services to its clients. Clients are asked to provide Intercam Advisors with certain information with respect to their current financial holdings, investment objectives, risk tolerance, liquidity needs, and time horizon. The Firm will also inquire as to the restrictions the client wishes to impose on the management of the accounts. From the information that is supplied by the client, Intercam Advisors constructs an allocation mix and investment strategy that it believes is suitable for that client.

LIMITED DISCRETIONARY ACCOUNTS. Intercam Advisors also offers limited discretionary advisory services tailored to its clients. As with the discretionary accounts, clients are asked to provide the Firm with information regarding their financial profile and any restrictions the client wishes to impose on the management of the accounts. For limited discretionary accounts, Intercam Advisors will recommend an investment strategy, allocation mix, or changes to the client's existing portfolio that the Firm believes is suitable for that client. The Firm has an ongoing responsibility to make recommendations to the client based upon the client's financial and investment profile. The client approves or disapproves each recommendation made by the Firm. Upon approval of any recommendation, the Firm will arrange for effecting the securities transaction(s) recommended.

MODEL PORTFOLIOS. We conduct research and utilize third-party research to develop asset allocation recommendations for a variety of model portfolios. We diversify client assets on a discretionary basis in accordance with the objective(s) of each model portfolio. We review with

the client the available portfolios in conjunction with the client’s financial and risk profile and investment experience to assist the client in determining which model portfolio may be best suited for them. The objective(s) of each of the model portfolios is described in the following chart:

Portfolio Name	General Risk Profile	Portfolio Objective(s)
Flex	Conservative	The objective is to minimize fluctuations in the market value of the Portfolio by investing primarily in Fixed Income instruments, mostly with high credit quality. The investor is willing to accept lower returns in exchange for stability.
Conservative	Conservative	The objective is to minimize fluctuations in the market value of the Portfolio, investing primarily in fixed income with a limited exposure to equities. The investor is willing to accept lower returns in return for desired stability.
Moderate	Moderate	Assets are invested in a balanced mix of Fixed Income instruments and Equities, with a small percentage allocated to alternative investments and commodities using Mutual Funds. The objective of the strategy is to grow capital over the long term. The investor is willing to accept moderate fluctuations (volatility) in the value of the Portfolio.
Aggressive	Aggressive	With this strategy, the Portfolio is invested primarily in equities with exposure to the main indexes both in the USA and around the world. In addition, it invests in thematic ideas with exposure to high growth sectors. The exposure to Fixed Income instruments is moderate. The objective is to seek capital growth. The investor is willing to accept high fluctuations (volatility) in the value of the Portfolio.
Income Generator	Variable	Investing directly in Fixed Income instruments, the objective is to generate a steady cash flow. This Portfolio is designed for investors who can tolerate high fluctuations in the value of the

Portfolio and have the ability to hold investments until maturity.

RECOMMENDATION SERVICES. Intercam Advisors offers to clients portfolio analysis and/or recommendations regarding investments, mergers, acquisitions, or other financial or business transactions or matters on a one-time, non-discretionary basis.

FINANCIAL PLANNING. Intercam Advisors offers financial planning services. In an effort to gain a comprehensive understanding of the client's present and long-term financial needs and goals, Intercam Advisors elicits from the client certain information such as the client's current financial holdings, investment objectives, risk tolerance, time horizon, retirement goals, insurance needs, estate planning needs, and other financial-related planning needs. Intercam Advisors evaluates this information to make recommendations in connection with the client's investments and investment strategies. As agreed upon with the client, Intercam Advisors will also provide recommendations concerning retirement planning, estate planning, insurance planning and college planning. Intercam Advisors does not have an ongoing responsibility to make recommendations to the client. Intercam Advisors does not have the responsibility to arrange any securities transaction but may arrange one or more transactions upon the client's instruction.

ESTATE PLANNING. Intercam Advisors identifies potential estate planning issues and arranges for certain third-party legal, accounting, and/or tax professionals to prepare and/or review certain documents and/or provide certain services to help protect the client against legal, financial or tax liability exposure. The third parties are not our agents. Intercam Advisors does not have an ongoing responsibility to make recommendations to the client. Intercam Advisors does not have the responsibility to arrange any securities transaction but may arrange one or more transactions upon the client's instruction.

CONSOLIDATION SERVICES: We offer consolidation services where we prepare and deliver to the client a report itemizing the value of the holdings in each of the accounts included in the agreement and their collective value on a particular date. It is important to understand that the reports provided may contain information and data about accounts for which we do not provide investment management services or advise the client. Thus, no inference should be drawn that we serve as the adviser on all securities and assets listed on the consolidated financial summaries. Management services are provided through a separate agreement.

OTHER SERVICES. Intercam Advisors provides non-discretionary services to one or more related entities or non-related entities, which services may include (1) periodically providing reports concerning indicative quotes, market pricing, information about general economic conditions, and/or types of securities, (2) making investment buy/sell recommendations, (3) recommending asset allocation mixes, and/or (4) non-discretionary portfolio management advice regarding the selection of investment securities and/or investment vehicles and the quantities or amounts of securities or other interests to be purchased, leveraged, transferred, exchanged, traded and/or sold by certain customers of the entity consistent with and based on Intercam Advisors' analyses of the investment requirements, objectives, and investment restrictions adopted by the customer and communicated to Intercam Advisors by the related entity. Intercam Advisors is not responsible for arranging or effecting any recommended transactions. Intercam Advisors also provides non-discretionary consulting services which may include preparation of consolidated financial and account statements, financial and/or investment-related presentations and personal meetings,

periodic reports on certain aspects of the financial markets, as dictated by the client, and assistance with other financial matters as directed by the client.

INVESTMENT PRODUCT TYPES. Generally, the Firm's investment advice is confined to the following universe 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, including commercial paper
- Certificates of deposit
- Warrants
- U.S. government securities
- Mutual funds (foreign and domestic)
- Variable life insurance and variable annuities
- Exchange-traded funds
- Options contracts on securities
- Futures contracts on tangibles and intangibles
- Private placements
- Structured products, including principal-protected notes
- Hedge funds

D. Assets Under Management

As of December 31, 2021, Intercam Advisors had regulatory assets under management of approximately \$120,639,096. Of that amount, approximately \$61,851,038 was managed on a fully-discretionary basis and approximately \$58,788,058 was managed on a limited-discretionary basis.

Item 5 – Fees and Compensation

A. Fees

DISCRETIONARY AND LIMITED-DISCRETIONARY ACCOUNT FEES. Generally, Intercam Advisors charges an annualized 2.0% advisory fee for Discretionary Accounts (including for the Model Portfolios) and 1.50% advisory fee for Limited-Discretionary Accounts. Fees are based on the assets under the management of Intercam Advisors for the particular account. Fees will be charged quarterly and in arrears. The quarterly fee is based upon the market value of all assets held within the client's account on the last business day of the calendar quarter. To calculate the quarterly fee, the aggregate dollar amount of the client's account(s) based on the quarter ending values on the last business day of the months of March, June, September and December is multiplied by the annualized advisory fee (listed above) and then by the number of calendar days in the quarter and the result is divided by 365 (the number of days in a year). When calculating the fee, we do not include as assets margin balances or loaned amounts by banks, as applicable. Lower advisory fees may be negotiated on an individual account basis. As a result, clients with similar assets may have differing fee schedules and pay different fees. All management fees may be amended by Intercam Advisors upon thirty (30) days' written notice to the client. 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 calendar quarter. In that event, the *pro rata* fee will be due and payable upon termination of the service.

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

Where the client establishes a brokerage account with Intercam Securities, Inc. (our broker/dealer affiliate), Intercam Securities will charge a flat fee of up to \$35 for each transaction it processes for the advisory account, regardless of the transaction amount. Alternatively, the client may elect, at the establishment of the advisory account, to pay the full standard commission amounts charged by Intercam Securities for all transactions in the advisory account, in which case Intercam Advisors will waive its advisory fees. Clients who elect to be subject to the full commission amounts charged by Intercam Securities may end up paying amounts that are higher or lower than the standard advisory fee, depending on the number and amount of securities transactions in the advisory account. Electing to pay the full commission amounts also presents a conflict of interest as the receipt of commissions may provide an incentive to the investment adviser representative handling your account to purchase and/or sell products based on the commissions to be generated rather than on the client's particular need. Additionally, the brokerage commissions charged by Intercam Securities may be higher or lower than those charged by other broker/dealers. It is also important to understand that there may be periods of time with low or no transaction activity in a client's account or a time during which no new recommendations or few recommendations are provided by us to a client. Among the reasons for this include market conditions, restrictions placed on the account by the client, tax considerations, performance, the nature of securities held, or the investment strategy of the portfolio manager(s). In these low turnover situations, the client would likely have paid lower fees overall if the client had purchased the same securities in a brokerage-only account. In particular, where there is a lower level of trading activity, greater cost savings could be realized in a traditional pay-per-trade commission structure, such as in a brokerage-only account with our broker/dealer affiliate, Intercam Securities. We encourage our clients and prospective clients to review the Form CRS Relationship Summary issued by Intercam Securities for more information. This document is available on the Web site listed on the cover page of this Brochure. Before entering into a management agreement with us, clients should consider these potential additional costs in relation to the potential benefits of an investment advisory relationship, including ongoing portfolio monitoring and access to investment strategies.

RECOMMENDATION SERVICES. We provide portfolio analysis and/or recommendations regarding investments, mergers, acquisitions, or other financial or business transactions or matters for a fixed or an hourly fee that is negotiated with the client.

FINANCIAL PLANNING SERVICES. We offer financial planning services for an hourly or fixed fee. Hourly charges are typically \$200. Fixed fees are negotiated with the client upon the inception of the account and vary based on the complexity and scope of the service. Generally, fixed fees range from \$2,500 to \$10,000. Fifty percent (50%) of the estimated fees are due upon the signing of the financial planning agreement. The remainder of fees incurred is due upon the delivery of the advisory report to the client or upon the close of the meeting wherein the advisory recommendations are presented to the client, whichever occurs earlier. Prior to the delivery of the advisory report, the client may terminate the agreement upon written notice to us. Upon termination, we are entitled to compensation for time expended on the consultation and/or preparation of the advisory report and any unearned fees paid will be refunded to the client. We may recommend a third party or third parties to supply certain services that we might suggest as part of the financial plan. In such cases, the client may be required to pay us directly for such services and we will remit payment for the services to the third party. Where the client and Adviser agree to an hourly fee for services, we will charge the client for the time expended on sourcing and coordinating the third parties' services, which coordination activities may include assisting with translations.

ESTATE PLANNING. We charge a fixed fee for the services we provide under the Estate Planning agreement. As agreed to by the client, each third party retained to provide tax, legal or accounting services will bill either Intercam Advisors or the Client directly for the services it renders. Prior to the delivery of the documents or services to be rendered by the third party(ies), the client may terminate the agreement upon written notice to us. Upon termination, we are entitled to compensation for time expended on the consultation as well as any fees paid by us to the third party in furtherance of the agreement.

CONSOLIDATION SERVICES. For the provision of consolidation services, we charge either a fixed fee or an hourly fee. The fee may be charged monthly, quarterly, semiannually, or annually. The fee rate and frequency will be negotiated with the client and will depend upon the number of accounts to be included in the consolidation services and the reporting frequency. All fees are charged in arrears.

OTHER SERVICES. Intercam Advisors charges a fixed monthly fee for the non-discretionary services, which fee may be renegotiated from time to time based on the time dedicated by Intercam Advisors' staff to the services. For the consulting services, Intercam Advisors charges a fixed quarterly fee that is negotiated with the client based on the scope of services to be provided, such fees payable in arrears.

LOWER FEE DISCLOSURE. Lower fees for comparable management, financial planning, or estate planning services may be available from other sources.

B. Termination of Service

DISCRETIONARY, LIMITED-DISCRETIONARY, AND MODEL PORTFOLIO ACCOUNTS. Upon written notice to us, within five (5) business days of entering into an agreement with us, the client will have the right of termination without penalty or payment of fees. The Firm will refund any payment that has been made. Thereafter, either we or the client may terminate the agreement upon thirty (30) days' written notice to the other party.

RECOMMENDATION SERVICES. The recommendations agreement is limited in duration and, generally, unless otherwise agreed, terminates automatically when the report is or recommendations are provided to the client.

FINANCIAL PLANNING. The agreement for financial planning is limited in duration and, generally, terminates automatically when the advisory report or recommendations are provided to the client.

ESTATE PLANNING. The agreement for estate planning is limited in duration and, generally, terminates automatically when the documents and/or services are provided to the client by the third party legal, tax, and/or accounting professionals.

CONSOLIDATION SERVICES: The agreement for consolidation services may be terminated at any time in writing by the client. The Firm may terminate the agreement upon 30 days' written notice to the client.

OTHER SERVICES. The agreements for such services generally terminate upon written notice from one party to the other.

C. Other Fees

In addition to the advisory fees charged by the Firm, other fees may apply. Brokerage commissions, transaction fees, sales loads, sales charges, management fees, administrative fees, account maintenance fees, transfer taxes, wire transfer fees, electronic fund fees, and other fees may be 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, the client may pay two levels of advisory fees for the management of their assets: one directly to the Firm, and the other indirectly to the managers of those mutual funds and ETFs held in their portfolios.

Neither the Firm nor any of its personnel receive any portion of the other fees charged, except as follows:

- The Firm (or its affiliate) and/or its associated persons may receive ongoing trail or servicing fees that are paid by certain mutual funds (known as 12b-1 fees) and are based on client assets that are invested in the funds. Unless the client agrees otherwise, the client is reimbursed for the amount we receive as ongoing trail or servicing fees.
- Associated persons of the Firm who are also registered as representatives of Intercam Securities, the affiliated broker/dealer, might (but typically do not) receive commission revenue generated from trades executed through Intercam Securities. As stated above, for advisory clients, Intercam Securities charges a flat \$35 per-trade commission. For some transactions, Intercam Securities pays more to the clearing firm for the transaction than the \$35 fee. In those cases, Intercam Securities loses money on the trade.
- Associated persons of the Firm who are also registered as insurance agents may receive commissions on insurance products (including variable annuity and variable life products) purchased by the client.

D. Broker/Dealer Charges

Item 12 further describes the factors that Intercam Advisors considers in recommending (or selecting) broker/dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions). As is discussed in Items 5A and 5C above, it is important to understand that Intercam Securities is affiliated with Intercam Advisors by common ownership and common control. Our investment adviser representatives are typically also registered as representatives of Intercam Securities. Our recommending Intercam Securities as a securities broker/dealer raises conflicts of interest you should thoughtfully weigh. Please carefully review the disclosures of fees and conflicts found in Item 12.

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

Intercam Advisors does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Intercam Advisors offers its advisory services to individuals, including high net worth individuals, banks, trusts, estates, or charitable organizations, or corporations or other business entities domiciled or residing in the United States or abroad.

When subscribing to the advisory services offered by Intercam Advisors, generally, the minimum account value is US\$500,000. If the value of a client's account declines below \$500,000 during the advisory relationship, we reserve the right to require the client to deposit additional monies or securities to bring the account value up to the \$500,000 minimum. In some special cases, account minimums may be waived or negotiated.

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

A. Methods of Analysis

When formulating investment advice, Intercam Advisors may utilize any one or more of the following security 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). We compare 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). Fundamental analysis has a number of risks: the analysis may be compromised by incorrect or stale data; the analysis method typically does not consider the influence of random events and acts of God; and, the market may fail to reach expectations of perceived value.
- Technical Analysis. Technical analysis is a method of evaluating a security by researching the statistics generated by market activity for that security, such as volume and prices over time. 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. These methods can be highly subjective and analysts can make contradictory predictions from the same data. Additionally, while technical analysts believe that relational patterns they detect will be repeated under similar future market conditions, market conditions consist of many factors and any change to one factor can cause significant changes to the security's price. Further, technical analysts assume that all market factors are known to and considered by all market participants; although, in fact, we know that is not always true.
- Charting. Charting is a method by which an adviser analyzes trends in a security's price, insider sales, short sales, and/or trading volume in an attempt to ascertain major market downturns, upturns, and trend reversals. The primary risk with the use of charting is that a trend's direction cannot always be predicted by the relative location of the chart's peaks and troughs. There are a multitude of other factors that may lead to an uptrend or downtrend in any particular security.
- Cyclical Analysis. Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a particular security. Cyclical analysts assume that the markets react in cyclical patterns which, once identified, can be leveraged to produce

performance. The risk in pursuing this strategy is that the markets do not always repeat cyclical patterns. An additional risk is that if too many investors begin to implement this strategy, then it changes the very cycles these investors are attempting to exploit.

Intercam Advisors may also utilize the services of third-party service providers or investment advisory firms in the formulation of asset allocation signals to the model portfolios.

Intercam 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.

B. Investment Strategies

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 particular 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. We typically will follow 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 Asia. 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.** An investor may buy securities with money borrowed from the broker/dealer. The borrower will be required to pay interest on the loan.

- Option writing. Investors can sell options in order 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 more risky 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 a number of 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 in order 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.

C. Risks

1. *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. Intercam Advisors cannot assure that the investment objectives of any client will be realized.

2. *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.

- 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 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 into default.
- *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 three main categories — money market funds, bond funds (also called "fixed income" funds), and stock funds (also called "equity" 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 particular fund.

Different mutual fund categories have inherently different risk characteristics. For example, a bond fund faces credit risk, interest rate risk, and prepayment 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 particular 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. Private Placements. Private placements are not subject to the same regulatory and disclosure requirements as mutual funds and exchange-traded equities. 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.
- f. Principal-protected Notes. The principal guarantee is subject to the credit-worthiness 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 of the guaranteed amount. Some principal-protected notes have complicated payout structures that can make it hard for an adviser to accurately assess their risk and potential for growth.
- g. 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.

Prior to entering into an investment advisory agreement with Intercam 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

Registered investment advisers are required to disclose all material facts regarding certain legal or disciplinary events related to the adviser or the adviser's management. Neither Intercam Advisors nor any of its management personnel has been subject to any such legal or disciplinary events.

Item 10 – Other Financial Industry Activities and Affiliations

- A. The Firm is neither registered nor has an application pending to register as a securities broker/dealer. However, certain management persons of the Firm are registered as representatives of Intercam Securities, Inc. ("Intercam Securities"), a broker/dealer and licensed general insurance agent under common control with Intercam Advisors. Additionally, the Firm is affiliated by common ownership with Intercam Casa de Bolsa S.A. de CV ("ICB"), which is a broker-dealer based in Mexico. The Firm has a referral agreement in effect with ICB whereby the Firm compensates ICB for the introduction of advisory clients to the Firm. See Item 14B for additional information governing these referral arrangements.
- B. The Firm is neither registered nor has an application pending to register as a futures commission merchant, commodity pool operator, or commodity trading advisor. An affiliate of the Firm, Intercam Futures, Inc., is a member of the National Futures Association and is registered as a Futures Introducing Broker. Mr. Vidaurri and Ms. Nealon are associated persons of Intercam Futures and represent Intercam Futures as principals of that firm.
- C. The Firm has arrangements that are material to its business with Intercam Securities. Intercam Advisors and Intercam Securities share office space. Intercam Advisors and Intercam Securities are under common control. Certain investment adviser representatives of Intercam Advisors are also registered representatives of Intercam Securities. Intercam Securities is an introducing broker/dealer that clears through Pershing. Trades in the advisory accounts may be directed to Intercam Securities. All transactions placed through Intercam Securities will be executed on an agency basis. Intercam Securities and the investment adviser representatives may earn a commission on these transactions, which presents a conflict of interest. (Additionally, Pershing will earn normal and customary commissions or ticket charges for transactions.) Intercam Securities might realize an economic benefit from Pershing to the extent that it can negotiate more favorable fee schedules or enhanced or additional services based on the transaction volume attributable to the advisory accounts. Additional services may or might not benefit any particular advisory client(s).

The owner of Intercam Advisors, as well as the investment adviser representatives who are also associated with Intercam Securities, have an inherent financial interest in selecting Intercam Securities to provide execution services for securities transactions effected in the accounts of advisory clients or in recommending the use of Intercam Securities as an insurance source. To the extent that Intercam Securities receives commissions on transactions effected in these accounts or fees for the purchase of insurance products recommended, there may be a conflict of interest. For accounts in which Intercam Advisors makes recommendations to the client, the client has no obligation to act upon our recommendations and if the client elects to act on any of the

recommendations, the client may elect to effect the transaction(s) through a broker or dealer other than Intercam Securities.

- D. Intercam Advisors also refers clients to unaffiliated third-party managers on a referral fee basis. In such cases, Intercam Advisors acts as a solicitor whereby the client is referred to a third-party manager who will provide all of the advisory services to the client. For referring the underlying client, Intercam Advisors may receive referral fees from the third-party manager. The referral fee arrangement creates a conflict of interest. The fees are generally derived from a percentage-based share of the fee paid to the adviser by the referred client. Intercam Advisors will provide the referred client with the Form ADV Part 2A of the other adviser as well as with a written disclosure statement regarding the referral arrangement as required by Rule 206(4)-3 of the Advisers Act. The client is under no obligation to use the third-party manager for any advisory or investment management services. If the client elects to use the third-party manager, the client will enter into an investment management agreement exclusively with the third-party manager. Management services provided by the third-party manager may be performed on a discretionary or non-discretionary basis. The investment strategies utilized by the third-party manager may be different from the strategies utilized by Intercam Advisors and may carry higher risk. Clients entering into investment advisory agreements with third-party managers should discuss the strategies to be used as well as the relevant risks. The third-party manager will manage and invest client assets in accordance with the investment strategy selected by the investor and the manager. The third-party manager's services are described in its Form ADV Part 2A. Intercam Advisors will have no involvement in the management of such accounts and will not have any obligation to monitor the investments or the performance.

In connection with estate planning services, Intercam Advisors may arrange for certain third-party legal, accounting, and/or tax professionals to prepare and/or review certain documents and/or provide certain services to help protect the client against legal, financial or tax liability exposure. The third-party professional may invoice the client directly or Intercam Advisors for the services rendered. The third-party professional may share with Intercam Advisors a portion of the fees it collects from the client. The fee sharing arrangement creates a conflict of interest because Intercam Advisors has an inherent financial interest in recommending the professional who is sharing fees over a professional who is not sharing fees. The recommended professional may charge fees that are higher than fees charged by others for comparable services.

- E. Certain broker/dealers selected by Intercam Advisors for execution of transactions in the advisory accounts employ persons who have a familial relationship with an employee or officer of Intercam Advisors. Selection of such a broker/dealer may financially benefit the related person.

Item 11 – 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. We have adopted a Code of Ethics that sets forth the governing ethical standards and principles of the Firm. It also describes Intercam 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 Intercam Advisors must acknowledge the terms of the Code of Ethics upon hire 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 is also 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 as 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 Chief Compliance Officer in an effort to prevent conflicts of interest between Intercam Advisors and its clients.

Our clients or prospective clients may obtain a copy of the Firm's Code of Ethics by contacting the Chief Compliance Officer at the address or telephone number specified on the cover page and requesting a copy.

Item 12 – Brokerage Practices

A. Selection of Broker/Dealer

The client may open or maintain an account with any broker/dealer (or other financial intermediary) for the managed assets so long as such broker/dealer (or financial intermediary) permits Intercam Advisors to manage the assets on a discretionary basis. (Some foreign financial institutions might not permit a U.S.-based investment adviser to give transaction instructions on the assets held at that financial institution.) Intercam Advisors does not have the authority to open brokerage accounts for or on behalf of the client. And while we do not require our advisory clients to establish brokerage accounts with our affiliate, Intercam Securities, we do routinely recommend that our advisory clients open an account with Intercam Securities.

When a client retains us to manage his/her accounts on a discretionary basis, if the client has securities or assets at more than one broker/dealer, the client grants us the authority to select which broker/dealer will be used to place and execute the transactions in the advisory account, understanding that it is our policy and practice to strive for the best price and execution that are competitive in relation to the value of the transaction ("best execution").

In recommending or selecting a broker, dealer or other intermediary, Intercam Advisors will consider such factors that in good faith and judgment it deems reasonable under the circumstances.

1. Use of Intercam Securities. For discretionary accounts, where the client has a brokerage relationship with Intercam Securities and another broker/dealer or financial institution, we routinely direct brokerage to Intercam Securities. As discussed in other items of this Brochure, Intercam Securities is affiliated with Intercam Advisors. The use of Intercam Securities represents a conflict of interest in that Intercam Securities may receive revenue from securities transactions in the advisory client's account, which revenue is in addition to the advisory fee being paid on the same customer assets. As noted in Item 5A above, the advisory client will incur a flat \$35 brokerage fee for the transactions placed in the advisory account. Some or all

of the \$35 fee is collected and retained by Pershing, the executing broker/dealer. If any portion of the \$35 fee is left over, that portion will be paid to Intercam Securities and Intercam Securities will share that portion with the registered representative on the account, who is likely also the investment adviser representative on the account at Intercam Advisors. 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.

Intercam Securities is an introducing broker/dealer that clears through Pershing, LLC. Intercam Advisors has evaluated certain factors in connection with its selection of Intercam Securities as the broker/dealer. Listed below are the chief conclusions we drew from our evaluation of our arrangement with Intercam Securities:

- Intercam Securities has expertise in the markets and types of securities desired.
 - Pershing has the ability to execute in the desired markets.
 - Pershing is a qualified custodian.
 - Pershing makes available valuable research (that may or might not be used to benefit any particular advisory account(s)) (see “Soft Dollar” Considerations below).
 - The proximity of the Intercam Securities traders to the advisory staff facilitates the communication process and allows for rapid handling of execution instructions.
 - Costs, including commission rates, ticket charges, and other service charges are competitive with other clearing firms providing similar services.
 - Pershing provides speedy, efficient, and accurate execution.
 - Generally, clearance and settlement is efficient and accurate.
 - Pershing’s customer service team is responsive to the Firm.
 - Intercam Securities and Pershing are committed to technology and the security of confidential information.
 - There is no indication that Intercam Securities or Pershing would be unable to fulfill its financial responsibilities or is at risk for financial insolvency.
 - Pershing’s reputation and integrity are paramount to its success.
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.

Intercam Advisors receives valuable research from Pershing. Research may include, among other things: research reports analyzing the performance of a particular company or stock and/or portfolio analysis software.

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 based on our interest in receiving the research, rather than on our clients' interest in receiving most favorable 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 amount of commissions paid by the account. Intercam 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.

Clients may pay commissions higher than those obtainable from other brokers for the same services rendered by Intercam Securities 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 Intercam Securities.

B. Order Aggregation

From time to time, Intercam Advisors may determine that the purchase or sale of a particular security is appropriate for multiple advisory client accounts, based on a variety of reasons. When this happens, we 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 may, in turn, 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 actually participating in a block trade, especially if the block trade order results in a partial fill. In order to address these conflicts, we have adopted certain policies and procedures that we follow when aggregating trades in an effort 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. We will only aggregate trades when we believe that the aggregation is consistent with our duty to seek best execution for our clients;
2. We 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.

C. Trade Error Policy

From time to time, errors may occur in the trading process, including (1) overbuying or overselling of securities, into or out of an account, caused by clerical errors made by our personnel, or (2) buying or selling of securities, into or out of an account, which is in violation of a client's stated investment guidelines that had been previously communicated to Intercam Advisors in writing.

In all cases of a trade error caused by us, it is our policy to endeavor to resolve the error in the best interest of the client and adjust the trade as needed in order to put the client account in such a position as if the error had not occurred. In the event of a gain resulting from a trade error where such gain is not credited to the client's account by the broker/dealer, we will reduce the amount of advisory fees in the following quarter by the same amount of the gain. Where a trade error results in a gain and the client is unable or restricted from receiving that gain for any reason, we will donate the gain to charity.

Item 13 – Review of Accounts

Advisory accounts are reviewed at least quarterly by one or more members of the Investment Committee. Also, reviews will be conducted upon a client's specific request or upon the occurrence of any agreed-upon triggering events (such as upon a 10 percent decline in the portfolio's value). There is no maximum amount of accounts that could be assigned to any one Investment Committee member. For discretionary accounts, the allocation of each portfolio is adjusted at the Investment Committee's discretion or at the discretion of the Investment Adviser Representative in accordance with the client's investment objectives, risk tolerance, and financial needs. For some accounts, Intercam Advisors may appoint a subadvisor to manage the asset allocation. In such instances, a member of Senior Management will review the management of the account at least quarterly.

For discretionary and limited discretionary accounts, at least annually, the investment adviser representative assigned to the account or a member of the Investment Committee meets with the advisory client 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) will also furnish the client with a monthly or quarterly account activity and position statement. Intercam Advisors may provide performance or other reports regarding the client's account(s) on a periodic basis. In addition, upon a client's request, and for an additional negotiated charge, Intercam Advisors provides consolidated account statements to its clients.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits

Other than the benefits described in Items 10(C), 10(D), 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. As described in Item 10(D) above, the Firm may receive referral fees from other investment advisers to whom we refer clients. Such referral fee arrangements create a conflict of interest and are fully disclosed to the client at the time of the referral.
2. The Firm and/or its associated persons may receive ongoing trail or servicing fees that are paid by certain mutual funds (known as 12b-1 fees) and are based on client assets that are invested in the funds. The payment of ongoing fees creates a conflict of interest because it gives the associated person an incentive to recommend funds that pay the ongoing fees over funds that do not.
3. Intercam Advisors' associated persons may receive commissions from insurance companies issuing the variable life or variable annuity products purchased by the client. The amount of commission payable to the associated person for the sale of a product may differ by insurance company, which may create a conflict of interest.

To mitigate these conflicts of interest, each associated person of Intercam Advisors is bound by a fiduciary duty to his/her clients. As part of this fiduciary duty, the associated person is required act in the best interest of each client. Each recommendation made must be in the client's best interest and based on that client's financial profile and objectives. The Chief Compliance Officer of the

Firm periodically reviews account activity by representative and/or by client to detect activity or patterns that do not appear to be consistent with the fiduciary duty.

B. Referral Fees

Intercam Advisors may pay 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 Intercam Advisors attributable to the arrangement between the referring party and Intercam Advisors. In other words, we 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, Intercam Advisors will remit to the referring party between 10% and 50% of the management fees generated in the advisory account. Generally, Intercam Advisors will continue to pay the referral fee for so long as the client is an advisory client of Intercam Advisors. Referral fee arrangements are fully disclosed to affected clients through delivery of a descriptive document identifying the finder, and, in general terms, the amount and nature of the compensation paid to the finder.

Item 15 – Custody

Intercam Advisors does not directly custody (have possession of) clients' monies or securities. However, where we are permitted to withdraw client funds or securities maintained with the custodian for the payment of advisory fees, we are deemed to have custody of those clients' assets. Clients should receive, on at least a quarterly basis, statements from the broker/dealer, bank or other qualified custodian that holds and maintains the client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the 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.

Item 16 – Investment Discretion

Intercam Advisors offers various services. We obtain discretionary authority only in connection with our discretionary management services. When a client elects our discretionary management services, the client will sign an agreement that provides us with the discretionary authority. We are 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. Our discretionary authority is limited by (a) any reasonable restrictions that the client places on the management of the account, and (b) the investing parameters set forth by us and the client, if any. If we deem a proposed restriction unreasonable, we may discontinue the advisory service. Reasonability is based on whether the restriction(s) will impose a significant time burden on Intercam Advisors to comply with such restrictions. We also reserve the right not to accept and/or terminate management of a client's account if we feel that the client-imposed restrictions would limit or prevent us from meeting and/or maintaining the overall investment strategy.

As described above, Intercam 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 (see Item 12(A) above).

Item 17 – Voting Client Securities

As a matter of Firm policy and practice, Intercam 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 any and all securities owned by the client. Generally, Intercam Advisors does not provide advice to clients regarding the voting of proxies.

Item 18 – Financial Information

We are 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 \$500 in fees six 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.