



BGV Securities USA LLC and BGV Financial Advisors USA LLC

Form CRS Customer Relationship Summary – May 1, 2024

Item 1: Introduction

BGV Securities USA "BGV Securities" or the "Firm" is registered with the Securities and Exchange Commission (SEC) as a broker-dealer and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). BGV Financial Advisors USA, "BGV Financial Advisors" or the "Adviser" is an (affiliate) investment adviser registered with the SEC. BGV Securities and BGV Financial Advisors are often collectively referred to as "BGV" and referenced as "We" throughout this Summary. BGV related entities maintain both common ownership, as well as share certain office space and personnel that is dually associated with the referenced entities. While the aforementioned entities conduct in part shared operations, they offer separate and distinct services. Security products are offered and conducted through BGV Securities and advisory products and services are offered through BGV Financial Advisors. ***Brokerage and investment advisory services and fees differ and it is important for you to understand these differences.***

Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2: Relationships and Services

What investment services and advice can you provide me?

BGV offers brokerage services through BGV Securities and investment advisory services through BGV Financial Advisors to retail investors.

Our **brokerage** services include buying and selling securities. We offer recommendations; however, we do not have discretionary authority over your brokerage account. This means that you, the client, makes the ultimate decision regarding the purchase or sale of investments. The recommendations we make available or offer advice on are not solely provided with respect to proprietary products or a limited menu of products or types of investments. BGV Securities does not have any material limitations on the type of products it can recommend. Clients are able to transact different products, including stocks, bonds, mutual funds, ETFs, options, and alternatives products. BGV Securities also offers institutional trading capabilities on equities, fixed income and structured notes. BGV Securities does not offer account monitoring services. From time to time, BGV Securities voluntarily reviews clients' accounts to determine whether our recommendation continues to be in clients' best interest. BGV Securities targets account minimums of \$250,000, but we may reduce or waive this minimum in some circumstances.

Our **advisory** services include asset/portfolio management and financial advice to individuals, institutions, and corporations through discretionary and non-discretionary accounts pursuant to an Investment Advisory Agreement ("IAA"). The advice we provide is tailored to specific needs, goals, and objectives of each client. The investment management services that we will provide to you primarily consist of design and implementation of various personalized investment strategies for managed accounts. Investment activities focus on investments in various kinds of assets and securities in a variety of markets that are intended to fit within the client's objectives, strategies, restrictions, time horizon and risk profile as described by each client. The Adviser can hire a sub-adviser that manages various model portfolios and/or give assistance with the client portfolio strategy. In these cases, the Adviser will have ultimate discretion over the client's investments and can manage one or more of the model portfolios in the Account, that will be provided to client through a third-party provider and platform. The CCO monitors and reviews client portfolios on a periodic basis, or as needed, due to market conditions or transactional activity. This includes the review of trade transactions to ensure such transactions have been executed properly and are correctly recorded into client accounts. Monitoring of your account is included as part of the standard services we provide to you. We do not offer advice only with respect to proprietary products, or a limited menu of products or types of investments. We require a minimum account size of \$100,000 to manage your account, although we reserve the right to waive it.

For additional information, please see the Firm's Regulation Best Interest Disclosures, Form ADV, Part 2A brochure (Items 4, 7 and 13) and other applicable documents. Please also visit www.sec.gov / www.finra.org for BGV Financial Advisor's Form ADV or BGV Securities' full profile, respectively.

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Conversation Starters. Ask your financial professional –

- Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Item 3: Fees, Costs, Conflicts, and Standards of Conduct**What fees will I pay?**

The principal and main costs retail investors will incur for brokerage services are commissions charged to each transaction performed in the account. Every time the client buys or sells a security there will be a commission assessed on the transaction. The more transactions placed on an account, the more commissions are generated and therefore, the firm has an incentive to encourage you to trade often.

BGV Securities will mark up the price when we sell you a security, and BGV Securities will mark down the price when we buy a security from you. There are other fees and costs involved in a brokerage account and when dealing with a brokerage house which include but are not limited to: custodian fees, service fees, account maintenance fees, fees related to mutual funds or alternative investments and other transactional and product level fees.

Traditional fees for the management of accounts will be based upon a percentage of the total assets in the account. Our annual management fees range between 0.40% and 2%, based on the net asset value of the account, although all rates are negotiable. Clients of Discretionary and Non-Discretionary accounts are required to pre-authorize the Adviser or their custodian to directly debit management fees from their accounts on a monthly or quarterly basis. Depending on the custodian's capacities to calculate advisory fees, fees for all programs will be paid on the month or quarter following the given period in which the fees are assessed. You will incur certain charges imposed by custodians, brokers, third party investment and other third parties. All accounts can be subject to additional wire transfer and electronic fund fees, and other fees and taxes, depending on their activity. We can also send brokerage orders through our affiliate, BGV Securities which will cause clients to incur a separate charge utilized to cover certain operational and execution costs incurred by BGV Securities' trading desk. If your account has a sub-adviser arrangement, no account will be subject to a separate fee for this service. The Adviser will forward a percentage of the advisory fee received as stated in the Investment Advisory Agreement to the sub-adviser, as applicable, and agreed upon with the client.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information, please see the Firm's Regulation Best Interest Disclosures, Form ADV, Part 2A brochure (Item 5) and other applicable documents. Please ask us for more information.

Conversation Starters. Ask your financial professional –

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when providing recommendations as my broker- dealer or when acting as my investment adviser?**How else does your firm make money and what conflicts of interest do you have?**



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When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice, we provide to you. Here are some examples to help you understand what this means.

Examples of Ways We Make Money and Conflicts of Interest:

- **Financial Affiliations:** The Firm maintains common ownership with several affiliated entities of Grupo Financiero BG S.A. and shares certain supervised persons. These affiliations may present an incentive since the related persons can recommend the services of the Firm, we can additionally receive research and reporting services from them. Shared supervised persons may receive additional compensation and spend time and effort towards business conducted through affiliated entities. We may from time-to-time, conduct trading activities with out affiliates. Particularly, the Adviser utilizes the Firm as an introducing broker-dealer for certain securities transactions of advisory clients. In such case, the Firm and/or associated persons will receive compensation for brokerage transactions affected in these advisory accounts, and for the purchase of investment products recommended. When the Adviser directs execution of client securities through BGV Securities, it creates a conflict of interest due to our direct affiliation, and limited ability to consider other execution venues and negotiate certain costs associated with your account. The Adviser has an incentive to direct trading through BGV Securities as broker-dealer which means that our affiliate and shared associated persons will receive additional compensation depending on trading volume.
- **Margin and Loan Advance:** Registered Representatives / Foreign Associates of the Firm receive additional compensation if you maintain a Margin or Loan Advance agreement, as a result of such representative referring you for these services. They will be compensated if certain securities in your account are used for, among other things, settling short sales and lending the securities for short sales, or if you have non-purpose loans. The additional compensation received by the Firm and/or our representatives can potentially incentivize us to promote this service to you.
- **Commissions, Rebates and/or Trailer Fees:** BGV and its financial professionals may be compensated directly by customers and indirectly from investments made by customers. When customers pay, BGV typically gets paid an upfront commission or sales load at the time of the transaction, in some cases as deferred sales charge, therefore the Firm gets paid more the more transactions a customer makes. When BGV is paid indirectly from the investments made by customers, it receives an ongoing compensation, typically called trail payment, for as long a customer holds an investment. Certain products, such as mutual funds, include continuing payments to us, known as "trails," creating incentive to recommend investment products that include trails or provide additional compensation.
- **Referral Fees/Third Party Payments:** We compensate individuals and/or entities for referring clients to us. There is a conflict of interest in utilizing a solicitor, or similar, as there is an incentive for us to select a particular individual / entity over another. There is also an incentive for us to manage more assets and receive higher compensation, while we share part of such compensation with the referring individual/entity.
- **Client Transactions and Personal Trading:** Our employees and their family members may recommend or invest in securities in which our related persons or affiliate, directly or indirectly, has a position or material financial interest. Similarly, we and our related persons may also buy or sell for ourselves securities that we also recommend to you. Such transactions can include trading in securities in a manner that may be inconsistent with the advice given to you. In certain instances, the results of the investment activities of our associated or related persons for their accounts can differ from the results achieved by or for the account we manage for you.
- **Principal Trading:** BGV Securities may sell to its clients positions from its own book and could potentially profit from the transaction which would represent a conflict of interest.
- **Proprietary Products:** Registered Representatives offer products sponsored/managed by related/affiliated entities under common control with BGV. In such instances, BGV Securities, BGV Financial Advisors, their associated persons, and affiliated entity(ies) earn compensation for all transactions directly and indirectly. The compensation received can potentially incentivize us to promote proprietary products to you over other ones available.



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Form CRS Customer Relationship Summary – May 1, 2024

Any conflicts of interest related to recommendations of other professionals will be disclosed to you in the event they should occur.

Conversation Starters. Ask your financial professional –

- How might your conflicts of interest affect me, and how will you address them?

For additional information, please see the Firm's Regulation Best Interest Disclosures, Form ADV, Part 2A brochure and other applicable documents. Please ask us for more information.

How do your financial professionals make money?

The Adviser's IARs are compensated by a salary and are subject to a variable compensation based on a percentage of assets under management. In a similar manner, BGV Securities' financial professionals (some of which are dually associated with the Adviser) are compensated by a salary and are subject to a variable compensation based on a percentage of the total revenues generated in each brokerage account or client, but other factors are considered such as customer service, compliance, and overall firm performance, which all have equal weight. Overall compensation for advisers and financial professionals are capped. There could be instances where certain products (i.e. mutual funds or private investments) offer upfront commissions depending on total amounts invested and would also offer a back-end commission depending on performance of the investment. Our representatives can get increased compensation based partially on higher production, but other factors are also considered. This represents a conflict of interest since the more commissions they generate, the more they could earn. Certain products pay ongoing compensation (trailers), therefore our financial professionals (some of which may be dually registered) may be incentivized to recommend products that have higher fees and/or ongoing payments.

Item 4: Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

Yes, certain BGV Securities' and BGV Financial Advisors' financial professionals have legal or disciplinary history that is required to be disclosed. Please visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research BGV and our financial professionals.

Conversation Starters. Ask your financial professional –

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5: Additional Information

For additional information about our brokerage or investment advisory services or to request a copy of the relationship summary, please contact us at info@bgvsecurities.com. If you would like additional, up-to-date information or a copy of this disclosure, please call 305-615-2101 or 305-615-2070.

Conversation Starters. Ask your financial professional –

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?



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The purpose of this appendix is to inform you of any material changes since the previous filing of this Form CRS which occurred on or about December 5, 2023.

The following change has been included in this Form CRS since the last filing:

- BGV has amended its disclosure to Item 4 in reference to its financial professionals having legal or disciplinary history. Please visit [Investor.gov/CRS](https://investor.gov/crs) for a free and simple search tool to research BGV and its financial professionals.