



Form ADV Part 2A: Disclosure Brochure

Activest Wealth Management, LLC

**20900 NE 30 Avenue
Suite 311
Aventura, FL 33180**

Telephone: 954-399-8121

Email: isaac@activestwm.com

Website: www.activestwm.com

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This brochure provides information about the qualifications and business practices of Activest Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at 954-399-8121. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Activest Wealth Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Activest Wealth Management, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes. Activest Wealth Management, LLC has not made any material changes since the previous Brochure dated March 15, 2023. The only change made to this Brochure was to change the Suite number from 310 to 311.

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Item 4 Advisory Business

Activest Wealth Management, LLC is a SEC-registered investment adviser since June 14, 2018. Activest commenced active business operations as a state of Florida registered investment adviser in 2011. Activest is organized as a Florida limited liability company and is primarily (90%) owned by Mr. Isaac Wakszol through an intermediate holding company named MEOD 26, Inc., which is a Florida corporation owned 100% by Mr. Wakszol. The minority owner is Mr. Jacobo Taurel (10%) through an entity called Parnasa Lechaim, LLC a Florida corporation wholly owned by Mr. Taurel. Mr. Wakszol also serves as Activest's designated principal and Mr. Taurel serves as a managing director and as an investment advisor representative of Activest.

We offer discretionary and, in limited circumstances, non-discretionary portfolio management services. Our investment advice is tailored to meet our clients' needs and investment objectives. If you retain our firm for portfolio management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information at the beginning of our advisory relationship which is documented in the Financial & Risk Profile Questionnaire ("Schedule A"). We will use the information we gather to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf. As part of our portfolio management services, we may customize an investment portfolio for you according to the information provided on the Financial & Risk profile Questionnaire which includes but is not limited to your risk tolerance, investment objectives, financial circumstances, time horizon, investment experience and investment strategy. We may also invest your assets using a predefined strategy, or we may invest your assets according to one or more model portfolios developed by our firm. Once we construct an investment portfolio for you, or select a model portfolio, we will monitor your portfolio's performance on an ongoing basis, and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances.

If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm and the appropriate trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing. If you enter into non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account.

Sub-Advisor/Institutional Client Consulting

Activest provides sub-advisory and/or consulting services to institutional clients. The services we provide include: Research; Funds Lists and Follow Up; Bonds Lists and Follow Up; Market News; Portfolio Analysis; Risk Profile Questionnaire Forms; Company Analysis; Weekly Conference and Communications with the Firm's officers regarding markets. The assets we advise under this service line are considered Assets Under Advisement ("AUA"). As of December 31, 2022, we had a total of \$1,598,933,432 in AUA.

Reporting Services

Activest provides reporting services when agreed to by the client, for additional accounts and assets held by the client; however, not managed by Activest. As Activest does not manage or advise on the additional

accounts that it provides reporting services for, Activest does not include the value and performance of the reporting assets when calculating fees payable to Activest pursuant to advisory and management fees. Activest does charge a separate fee for its reporting services which is identified in Schedule D of the Investment Management Agreement. The reporting services is for informational purposes only and generally includes reporting on metrics deemed relevant to Activest or agreed to between Activest and the client, including asset allocation and performance. Activest relies on information provided by custodians or administrators of the reporting assets when offering reporting services and is therefore not liable for the accuracy or completeness of the information.

Family Office Services

Activest also offers family office services. These services include Activest representatives attending multiple meetings with the relevant service and investment providers to assist the client with understanding their family's objectives and challenges, which leads to the coordination of all the actions necessary for the family to meet their objectives and overcome the challenges. Activest has strategic alliances with experts to mitigate the most important challenges for affluent families such as: Estate planning, Tax planning, Legacy, Family business & governance, and Investments. The course of action will be determined once the needs are carefully assessed by our team and the client. Activest uses a unique platform that includes benefits such as: special fee arrangements with multiple custodians and professionals, open architecture, in-house reconciliation software, in depth due diligence, credit facilities, alternative investments (Real Estate, Mezzanine Loans, Projects), as well as professional and independent research, so that clients and their family's investments will be positioned to perform and achieve their goals. Activest also helps family office clients to coordinate among their service providers and/or introduce them to our platform of professionals including lawyers, brokers, CPAs, and other professionals which all have been previously vetted by our organization and have negotiated fees specific to our clients.

Types of Investments

We primarily offer advice on all types of securities, and we do not necessarily recommend one particular type of security over another since each client has different needs and different tolerance for risk.

Additionally, we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

Assets Under Management

As of December 31, 2022, we provide continuous management services for a total of \$486,014,530 in client assets of which \$462,759,241 are on a discretionary basis.

Item 5 Fees and Compensation

All fees are negotiable, and the precise manner in which each client's fees are determined will be specified in the client's account agreement with Activest.

Activest's advisory and management fees generally are charged on the basis of the aggregate market value of the assets in a client's account (including cash and equivalent items). Activest's standard fee schedule,

which may be subject to exception if agreed by Activest in writing on a case by case basis, is as follows:

- **1% per annum on accounts under \$5,000,000**
- **0.85% per annum on accounts over \$5,000,000 but not over \$10,000,000**
- **0.75% per annum on accounts over \$10,000,000 but not over \$20,000,000**
- **0.65% per annum on accounts over \$20,000,000**

Activest's fees are payable quarterly in arrears, and payment is collected within 30 days after the end of each calendar quarter, subject to extension in Activest's discretion.

We will instruct the qualified custodian holding your funds and securities to affect debits from your account in the amounts of such fees payable from time to time as detailed in the account agreement with Activest. Further, the qualified custodian will deliver an account statement to you at least quarterly. Activest does not send invoices for the fees unless specifically requested. The account statements from the custodians will show all disbursements from your account. You should review all statements for accuracy.

For the purposes of calculating each quarterly installment of Activest's advisory fee, the aggregate market value of the assets in the client's account(s) will be determined by averaging the corresponding value at the end of each calendar month during the quarter, as follows: (a) the aggregate market value of the assets in the Accounts (before deducting the Client's fees and charges) will be determined as of the close of business on the last business day of each of the three months during such quarter, (b) those three month-end values will be summed, (c) the resulting sum will be divided by three, and (d) the resulting quotient will be deemed to be the aggregate market value of the assets in the account(s) for such quarter. The value of such assets will be drawn from Activest's portfolio management software system and/or any other source deemed by Activest to be appropriate for such purpose. For our clients that hold alternative investments held away from their custodian account, the aggregate value of assets in such account(s) will include the value of any alternative investments originating from any account, which value will be based on the most recent value set forth on a statement or other report issued by the manager, administrator, or issuer of the alternative investment. If no such statement or report has been issued or is unavailable, we will take in consideration the original value at which such alternatives investments were acquired. Finally, pursuant to Activest's Investment Management Agreement, for purposes of calculating fees payable: (a) if Activest provides services during any part of a calendar quarter, it shall be deemed to have provide services for the entirety of such calendar quarter, and (b) if Activest ceases performing services prior to the end of a calendar quarter, then the aggregate market value of the assets in the account(s) immediately prior to the cessation of services (i.e., prior to the withdrawal or transfer of assets from the account(s)) shall be deemed to be the aggregate market value of the assets in the account(s) as of the close of business on the last business day of each of the remaining months during such quarter.

Activest's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees

and commissions are exclusive of and in addition to Activest's fee, and Activest shall not receive any portion of these commissions, fees, and costs.

You may terminate the portfolio management agreement upon 5 days' written notice to our firm. You will incur a charge for fees owed to Activest for services rendered as of the date of termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Item 12 further describes the factors that Activest considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Sub-Advisor/Institutional Client Consulting

When providing sub-advisory and/or institutional client consulting services, we charge a fixed quarterly fee which ranges from \$40,000 to \$100,000. Depending on the services required, our fee may be negotiated higher or lower than this range. In certain circumstances the fees can change by verbal or email confirmation of both parties. Fees are billed in arrears.

Institutional clients may terminate the sub-advisor/consulting agreement upon 5-days' written notice to our firm. Such clients will incur a pro rata charge for services rendered prior to the termination of the agreement, which means they will incur advisory fees only in proportion to the number of days in the quarter for which they are a client.

Reporting Services

As compensation for its reporting services (and in addition to any compensation payable to Activest for its services in respect of the account(s)), Activest may be compensated with a flat fee per calendar quarter, or a fee equal an agreed percent per annum of the aggregate market value of the reporting assets. For purposes of reporting services, the aggregate market value of the reporting assets for any quarter will be determined using the same methodology used to determine the aggregate market value of the assets in the account(s) for purposes of calculating Activest's advisory fee. These fees will be payable quarterly in arrears and will be calculated as of the last business day of the relevant quarter. Payment of such fees will be collected within 30 days after the end of each calendar quarter (subject to extension in Activest's discretion) by debit to one or more of the account(s), as determined by Activest in its discretion.

Family Office Services

Compensation for this service will depend on the family office relationship and the scope of services needed and agreed upon with the client. Activest may be compensated with a flat fee per calendar quarter or a fee equal to an agreed percent per annum of the aggregate market value of the included assets. The aggregate market value of all the accounts in the relationship combined together for any quarter will be determined using the same methodology used to determine the aggregate market value of the assets in the account(s) for purposes of calculating Activest's advisory fee. These fees will be payable quarterly in arrears and will be calculated as of the last business day of the relevant quarter. Payment of such fees will be collected within 30 days after the end of each calendar quarter (subject to extension in Activest's discretion) by debit to one or more of the account(s), as determined by Activest in its discretion.

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

If and when agreed to by Activest and the client, Activest will charge performance-based fees. Activest will only charge performance based fees to qualified clients pursuant to SEC Rule 205-3.

When applicable, Activest will receive a performance fee for its services in a percentage amount agreed to by the client of the aggregate performance of the account(s) in excess of the agreed upon benchmark, which performance fee will be calculated as follows:

- The level of the benchmark at the close of the period minus the level of the benchmark at the beginning of the period divided by the level of the benchmark at the beginning of the period.

Performance-based fee arrangements are based on agreements with the client which may create an incentive for the Activest to recommend investments that may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. Activest has procedures designed to ensure that all clients are treated fairly and equally and to prevent this conflict from influencing the allocation of investment opportunities among clients. Investment opportunities are typically allocated *pari passu*. The terms of the performance fee and allocations may differ in the future among new clients. This may result in a conflict of interest when Activest allocates opportunities among such clients because there will be an incentive to favor allocations to client that have higher performance-based fees and allocations. To avoid such a conflict of interest, Activest generally follows procedures in allocating opportunities among its clients which do not consider the performance-based fees and allocations to which such clients are subject.

The performance fee will be calculated and payable annually, based on values at the end of the calendar year versus values at the beginning of the year (before deducting client's fees and charges) unless there have been additions to or withdrawals from the account(s) during the year, in which case the fee will be based on the average aggregate changes in value during such year and actual time elapsed in regard to assets added or withdrawn. Activest's performance fee will be payable only on new net high (i.e., Activest will not receive a performance fee for recovery of prior years' losses).

Payment of any performance fee owing will be collected within 30 days after the end of each calendar year, subject to extension in Activest's discretion. In the event of a particular period (i.e. less than a full calendar year) the performance fee will be calculated as of the end of the period based on actual time elapsed and collected within 30 days thereafter, subject to extension in Activest's discretion.

The aggregate market value of the assets in the account(s) will include the value of any alternative investments originating from any account, which value will be based on the most recent value set forth on a statement or other report issued by the manager, administrator, or issuer of such alternative investments, or if no such statement has been issued, the original value at which such alternative investments were acquired.

Item 7 Types of Clients

Activest intends to provide investment advisory and management services to individuals, high net worth individuals, foundations, endowments, foreign investment advisers, and other U.S. and international institutions.

In general, we do not require a minimum dollar amount to open and maintain an advisory account; however, we have the right to terminate your Account if it falls below a minimum size which, in our sole opinion, is too small to effectively manage.

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

Our method of analysis and investment process is divided in two main sections:

1. The Client and the adviser

Activest begins each new client relationship with one or more detailed interviews of the client for the purpose of developing a comprehensive understanding of the client's financial goals, current situation, investment horizon and objectives, attitudes toward risk, taxes and level of financial sophistication. On the basis of these interviews and tools such as questionnaires and checklists, Activest, in collaboration with the client, develops an investor profile for the client, on which all portfolio decisions are generally based.

After agreeing on an investor profile and type of services to be provided, the advisor works with the investment committee to construct and maintain the client's portfolio. Depending on the type of service, Activest may or may not present detailed proposals to the client explaining the changes being recommended for each instrument. Periodic review meetings are scheduled in order to review progress towards financial goals as well as investment performance, recommendations and market outlook.

2. Investment Committee

Activest Investment Committee is responsible of developing and maintaining three main strategies for different levels of risk. These strategies are based on global diversified portfolios composed of Fixed Income, Equities, Commodities, Real Estate as well as other Alternative investments. Securities included but not limited to Stocks, Bonds, ETFs, Mutual Funds, REITs, LPs, Structured Notes and Promissory Notes.

Activest believes diversification and proper due diligence are paramount to maintain risk control.

- **Income**

The strategy focuses on capital preservation and income generation. Most of the allocation is in Fixed Income securities, including Investment Grade bonds, High Yield bonds, Emerging Market bonds, Floating Rate bonds, Perpetual Bonds, Preferred Stocks and REITs with a lower proportion allocated towards Equities, Commodities, as well as other Alternative investments in order to diversify and reduce idiosyncratic, inflation and interest rate risk. This strategy, in comparison to others, should experience low volatility but growth potential is limited.

- Conservative

The strategy focus is on purchasing power preservation. Most of the allocation is in Fixed Income securities, including Investment Grade bonds, High Yield bonds, Emerging Market bonds, Floating Rate bonds, Perpetual Bonds, Preferred Stocks and REITs with a proportion allocated towards Equities, Commodities, as well as other Alternative investments in order to diversify and reduce idiosyncratic, inflation and interest rate risk. This strategy, in comparison to others, should experience regular volatility and growth potential.

- Moderate

The strategy focuses on purchasing power preservation and capital appreciation. Most of the allocation is in Equities, including large and small capitalization stocks from developed and emerging markets with a proportion allocated towards Fixed Income, Commodities, as well as other Alternative investments in order to diversify and reduce market and idiosyncratic risk. This strategy, in comparison to others, should experience high volatility and growth potential.

- Growth

The strategy focuses on capital appreciation. Most of the allocation is in Equities, including large and small capitalization stocks from developed and emerging markets with a smaller proportion allocated towards Fixed Income, Commodities, as well as other Alternative investments in order to diversify and reduce market and idiosyncratic risk. This strategy, in comparison to others, should experience very high volatility and growth potential.

The Investment Committee leverages research from various institutions which Activest has access to as well as technology tools to perform its investment analysis. Members of the committee are responsible for attending research and industry events, conference calls, as well as performing comprehensive investigations on experts in each asset segment, industry or geographic region in order for Activest to gain access to expert level analysts.

The use of technology is of paramount importance for members of the committee in order to provide timely and accurate recommendations to advisors about clients' exposures to specific assets and opportunities.

The Investment Committee presents and discusses the views of selected expert analysts on projected market performance and risks over the following three to 12 months for each asset class in order to provide investment advice. Members of the Investment Committee conduct extensive meetings to discuss and decide on weights for each asset class, asset segment, industry or geographic exposure within the three strategies.

The Investment Committee goes through an on-going process of identifying "best in class" instruments representing the full range of asset types that may be included in a client's portfolio. This is a continuous process requiring constant monitoring. There is a specific process for analysis and a list of preferred instruments for each asset class that would be recommended for each strategy.

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the

management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the FIFO (First-In First-Out) accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

We recommend all types of securities and we do not necessarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

Item 9 Disciplinary Information

As a registered investment adviser, Actinvest is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Actinvest or the integrity of Actinvest's management. Actinvest has no information to report that is applicable to this Item.

Item 10 Other Financial Industry Activities and Affiliations

Actinvest is affiliated with Axxets Management (Schweiz) AG ("Axxets"), a wealth management company located in Zurich, Switzerland and regulated by Swiss Financial Market Supervisory Authority ("FINMA"). Actinvest's affiliation is due to common ownership as Actinvest's indirect owner, Isaac Wakszol is a minority owner of Axxets. Actinvest has also entered into a Solicitor Agreement with Axxets whereby Axxets will solicit and refer to Actinvest, individuals or entities that it believes are suitable and appropriate for Actinvest's investment advisory services. Actinvest will compensate Axxets for the referral of such clients.

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

Activest has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and its fiduciary duty to clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition on rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Activest must acknowledge the terms of the Code of Ethics annually, or as amended.

Activest anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Activest has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Activest, its affiliates and/or clients, directly or indirectly, have a position of interest. Activest's employees and persons associated with Activest are required to follow Activest's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Activest and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Activest's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Activest will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt, based upon a determination that transactions in these would not materially interfere with the best interests of Activest's clients. In addition, the Code requires pre - clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit 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 under the Code of Ethics, and to reasonably prevent conflicts of interest between Activest and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Activest's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Activest 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 specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Activest's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Mr. Isaac Wakszol, President, at (954) 399 8121 or isaac@activestwm.com.

It is Activest's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Activest also will not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker dealer.

Item 12 Brokerage Practices

We maintain relationships with several broker-dealers. While you are free to choose any broker-dealer or other service provider, we recommend that you establish an account with a brokerage firm with which we have an existing relationship. Such relationships may include benefits provided to our firm, including but not limited to market information and administrative services that help our firm manage your account(s). We believe that recommended broker-dealers provide quality execution services for our clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by recommended broker-dealers, including the value of the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of the services recommended broker-dealers provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

Research and Other Soft Dollar Benefits

We do not receive any soft dollar benefits from any broker-dealer.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

In some circumstances, and at our discretion, some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Block Trades

Transactions for each client generally will be affected independently unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may, but are not obligated to, combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. Accounts owned by our firm or people associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Item 13 Review of Accounts

Activest periodically reviews both discretionary and non - discretionary accounts. In this regard, Activest reviews the accounts on an as needed basis and at least quarterly. In addition to its periodic reviews, Activest may review accounts on an exceptional basis in response to unusual market disruptions or other

events, in connection with material additions to or withdrawals from accounts, or in the case of other unusual developments that, in Activest's discretion, warrant additional review.

All reviews of client accounts are performed by Mr. Isaac Wakszol, President and Chief Compliance Officer of Activest and Mr. Jacob Taurel, Managing Director of Activest.

We will not provide you with additional or regular written reports in conjunction with account reviews. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Item 14 Client Referrals and Other Compensation

We do not receive any compensation from any third party in connection with providing investment advice to you.

We directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to our firm will receive either a one-time fixed referral fee at the time you enter into an advisory agreement with our firm or a percentage of the advisory fee you pay our firm for as long as you are a client with our firm, or until such time as our agreement with the Solicitor expires. You will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. While technically, a conflict of interest exists because a Solicitor has a financial incentive to recommend our firm to you for advisory services, you are not obligated to retain our firm and may engage any investment adviser of your choosing. Our fees are the same regardless of whether you were referred to us by a Solicitor or not, but regulations require that we advise you that other investment advisers may charge less for similar services. Of course, some investment advisers charge more than we do so we believe are fees are reasonable.

Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements. We request that our Solicitors disclose to you whether multiple referral relationships exist and that comparable services may be available from other advisers for lower fees and/or where the Solicitor's compensation is less favorable.

We directly compensate employees who are also the firm's IAR's for referring and advising their clients. Those employees are being compensated shared advising fees for those clients that they advise as IAR's as well as they get paid regular payroll as employees.

Item 15 Custody

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the clients' investment assets. Activest urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting

dates, or valuation methodologies of certain securities.

Item 16 Investment Discretion

Activest may be granted discretionary authority by the client at the outset of an investment management relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Activest observes the investment policies, limitations and restrictions imposed by the clients to which it provides discretionary investment management services.

Investment guidelines and restrictions must be provided to Activest in writing. Accordingly, Activest requires that each discretionary client provide it written investment objectives and criteria at the outset of any discretionary investment management relationship, and that such investment objectives and criteria be reviewed not less often than annually.

Item 17 Voting Client Securities

Proxy Voting

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Item 18 Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than \$1200 in fees six or more months in advance nor have we filed a bankruptcy petition at any time in the past ten years. Therefore, we are not required to include a financial statement with this brochure.

Item 19 Requirements for State-Registered Advisers

As an SEC registered investment adviser this item is not applicable.

Item 20 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.