
Item 1 - Cover Page

Brochure

Monex Asset Management, Inc.

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March 30, 2020

This Brochure provides information about the qualifications and business practices of Monex Asset Management, Inc. (“Monex Asset Management”, “Firm”, “us”, “we” or “our”). When we use the words “you”, “your” and “client” we are referring to you as our client or our prospective client. We use the term “Associated Person” when referring to our officers, employees, and all individuals providing investment advice on behalf of Monex Asset Management. If you have any questions about the contents of this Brochure, please contact us at 713-877-8234. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Monex Asset Management is a registered investment adviser. The registration of an investment adviser does not imply any level of skill or training. The oral and written communications made to you by Monex Asset Management, including the information contained in this Brochure, should provide you with information to determine whether to hire or retain Monex Asset Management as your adviser. 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 Monex Asset Management also is available on the SEC’s website at www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with, registered, and required to be registered, as investment adviser representatives of Monex Asset Management.

Item 2 - Material Changes

Please note that all of the “material changes” made to this Brochure since our last delivery or posting of the Brochure on the SEC’s public disclosure website (“[IAPD](http://www.adviserinfo.sec.gov)”) www.adviserinfo.sec.gov, are set forth below:

- Item 5 – Fees and compensation; Transitioning Brokerage Accounts to Advisory Accounts was added to address issues related to transitioning brokerage accounts to advisory accounts.
- Item 14 – Client Referrals and Other Compensation was amended to clarify and certain Firm policies related Compensation to Loan Advance Accounts, Mutual Fund Share Classes and Fees, Cash, Money Market Funds and Sweep Accounts, and Compensation to Financial Advisors.

In addition to the material changes set forth above, additional changes reflected in this version of this Brochure include a number of minor editorial edits changes and updated information on our assets under management as of 12/31/2019.

Currently, our Brochure may be requested, free of charge, by contacting Jesus Heiras at 713-877-8234.

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Brochure Supplements

Item 4 - Advisory Business

Ownership

Our principal owners are Monex Casa De Bolsa, S.A. de C.V., a financial intermediary as such term is defined in the Mexican Securities Market Law (“Ley del Mercado de Valores”) and Jesus Heiras. Monex Casa de Bolsa, S.A. De C.V. is directly owned by Monex Grupo Financiero, S.A. de C.V., which is directly owned by Monex SAB de C.V. Monex SAB de C.V. is a public company that is quoted on the Mexican Stock Exchange (“Bolsa Mexicana de Valores”) under MONEXB.

Services Offered

Monex Asset Management, through our investment professionals (“Financial Advisor”), provides discretionary and nondiscretionary investment advisory and consulting services to individuals, trusts, estates and charitable and not for profit organizations. Investment advice and portfolio management services are provided on a continuing basis including the appropriate allocation of managed assets among cash, stocks, mutual funds and bonds. This selection of specific securities will provide proper diversification and help to meet the client’s stated investment objectives, although you may impose restrictions on us with respect to investing in certain securities or types and classes of securities.

Investment Products

Monex Asset Management is not limited to the investment products offered, but we generally offer advice on the following as well as the foreign equivalents of the following investment products:

- Equity securities (exchange-listed, over the counter, foreign issuers)
- Corporate debt securities
- Certificates of deposits
- Municipal securities
- Investment Company Securities (mutual fund shares)
- United States government securities
- Option contracts on securities
- Currencies
- Insurance Products

Monex Asset Management is licensed as an insurance agency and provides analysis of and recommends the purchase and sale of certain insurance products for both advisory and non-advisory clients. Please refer to *Item 10 – Other Financial Industry Activities and Affiliations* for more detail.

Wrap Programs

Monex Asset Management does not participate in any wrap fee programs.

Assets Under Management

As of December 31, 2019, Monex Asset Management managed \$105,832,460 in client portfolio assets, \$51,216,541 of which was managed on a discretionary basis and \$54,715,919 in client portfolio assets were managed on a non-discretionary basis.

Education

Monex Asset Management generally requires Financial Advisors to have a college degree or a minimum four years related experience, have displayed a high degree of integrity in previous business background, have high standards of morals and ethics and be committed to providing quality investment advice. All Financial Advisors must have the required licenses for an investment adviser. See *Item 19 – Requirements for State-Registered Advisers and Brochure Supplements, Form Part 2B* for additional information on each of our Financial Advisors.

Branch Offices

San Diego Branch:

350 10th Avenue, Suite 1000
San Diego, CA 92101

San Antonio Branch:

18756 Stone Oak Parkway, Suite 266
San Antonio, TX 78258

Item 5 - Fees and Compensation

Type of Compensation

Monex Asset Management is compensated on the investment services that it provides to its clients based on a percentage of assets under management and fixed fees.

Advisory Fees

Monex Asset Management offers its services on a menu basis. Although many fees for our services are negotiable and discussed in detail during the presentations of Monex Asset Management's services to the respective potential client, our fees generally range from .25% to 2.00% of the assets under management ("AUM"), based upon a number of factors, including the size of the portfolio, services requested, and portfolio assets. In addition, we charge an annual maintenance fee of \$105.00 per account. Lower fees for comparable services may be available from other sources.

The Advisory Fee will be payable quarterly, in arrears and it will be based on the average quarterly net asset value of the Securities under management in the Account. The Advisory Fee for the initial quarterly period and the final quarter shall be prorated for the respective quarterly period, based on the current value of the Account. The current value is reflected as of the last day of each month in the respective quarterly period, divided by the number of months in the respective quarter. The term "quarterly," as used herein, shall represent fiscal three-month periods, commencing on January 1st, April 1st, July 1st and October 1st of each year.

Each time a fee is directly deducted from a client account, Monex Asset Management will concurrently notify the qualified custodian of the amount of the fee to be deducted from the client's account; and will send the client an invoice or statement itemizing the fee. Such itemization will include the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.

With respect to employee related accounts, the quarterly fees are generally less. Additionally, Monex Asset Management may charge less with respect to certain client accounts, depending upon a number of factors, including portfolio size, length of employment, and relationship to the employee.

To the extent mutual funds are selected to fill components of the overall investment strategy, the annual advisory fee set forth above does not include the customary fees and expenses associated with investing in mutual funds or other costs of establishing and maintaining an account with mutual funds including Rule 12b-1 fees and expenses.

Sub-Advisory Relationship Fee

Monex Asset Management utilizes BCP Advisors, LLC ("BCP Global") as a sub-advisor for certain clients. Clients utilizing BCP Global will pay BCP Global an advisory fee, which is a tiered fee structure range from 1.00% to 1.75% of the portfolio assets managed by BCP Global pursuant to the schedule below (the "BCP Advisory Fee"). The BCP Advisory Fee is paid monthly in arrears, and will be split by Monex Asset Management and BCP Global, with BCP Global being entitled to the percentage of the BCP Advisory Fee set forth below as the BCP Global Fee:

<u>Assets Under Management</u>	<u>BCP Advisory Fee</u>	<u>BCP Global Fee</u>
From \$0 to \$100,000	1.75%	0.18%
From \$101,001 to \$250,000	1.65%	0.15%
From \$250,001 to \$500,000	1.50%	0.13%
From \$500,001 to \$1,000,000	1.25%	0.12%
From \$1,00,001 and up	1.00%	0.10%

Additional Compensation

See also Item 12 -Brokerage Practices and Referral Arrangements and Other Compensation for a description of additional compensation received by Monex Asset Management and for a description of factors that Monex Asset Management considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions). *See also Item 10 - Other Financial Industry Activities and Affiliation, Brokerage Practices and Client Referrals and Other Compensation* below for a description of additional compensation received by Monex Asset Management, a description of factors that Monex Asset Management considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions, and potential conflicts of interests related to certain affiliations).

Transaction Costs

The Advisory Fee and BCP Advisory Fee 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 and other third parties such as fees charged for margin interest, 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. Additionally, certain transactions such as short sales may result in transaction expenses in addition to investment advisory fees and broker execution costs, such as margin interest costs. *See also Item 14 – Client Referral and other Compensation, Brokerage Compensation, Margin Lending.* Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Clients may be charged a transaction fee of either \$15.50 or .07 cents per share, whichever is greater.

Client Data Feed

If requested by the client, Monex Asset Management, will set up the client's account information via a data feed established through Masttro. Masttro automatically consolidates and reconciles accounts, transactions and cash daily; performs institutional-quality reporting and analysis of risks, performance, managers, and fees. Clients utilizing Masttro will be invoiced and charged a pro-rata portion of the monthly Masttro charge of \$175.00.

Termination

The relationship between the parties may be terminated by either party upon 30 days written notice. Notwithstanding the above, if the appropriate disclosure statement was not delivered to the client at least 48 hours prior to the client entering into any written or oral advisory contract with this investment adviser, then the client has the right to terminate the relationship, contract without penalty, within five (5) business days after entering into the contract.

Valuation

The valuation of securities and other instruments are generally determined by their last reported sale price on the principal market in which they are traded, if traded on a market for which transaction prices are publicly reported. Otherwise, other readily marketable securities and instruments are valued by using a pricing service or by other equitable means consistent with the fiduciary duty of the money manager to determine a fair market value.

Transitioning Brokerage Accounts to Advisory Accounts

Cost comparisons are difficult with regards to asset held in brokerage accounts with our affiliate, Monex Securities and assets held subject to our investment advisory services. Depending on the level of trading and types of securities purchased or sold in your brokerage account, if purchased separately, and unmanaged, you may be able to obtain overall transaction costs at a higher or lower cost than the Advisory Fee charged by Monex Asset Management. However, transactions could not be executed on a discretionary basis in a brokerage account. Clients who participate in the programs described in this Brochure pay a fee based on the market value of the account for a variety of services, and accordingly may pay more or less for such services than if they purchased such services separately (to the extent that such services would be available separately to the client). Furthermore, the same or similar services to those available in these programs may be available at a lower fee in programs offered by other investment advisors. If you change your brokerage account to a fee-based advisory account, to the extent your brokerage account held offshore funds, you may be entitled to a credit against the Advisory Fee in certain circumstances. *See Item 14 - Client Referrals and Other Compensation; Mutual Fund Share Classes and Fees.* By changing your account from a brokerage account into a fee-based advisory account, your mutual fund shares will convert to the advisory share class (if available), which, in general will further lower overall costs. However, in exchange for the advisory services you will receive, you will pay an asset-based fee which you would not pay in a brokerages account.

You should consider these and other differences when deciding whether to invest in an investment advisory or a brokerage account and, if applicable, which advisory programs best suit your individual needs. Finally, you are encouraged to contact us to the extent you have questions about the differences between your brokerage account at Monex Securities and an advisory account with Monex Asset Management.

California Disclosure

The advisory fee disclosed above is reasonable.

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

Monex Asset Management 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), nor does it engage in side-by-side management.

Item 7 - Types of Clients

We offer portfolio management investment advice to the following types of clients:

- Individuals
- High net worth individuals
- Trusts
- Estates
- Charitable and Not for Profit Organizations

Account Requirements

Monex Asset Management generally requires client's managed assets to consist initially of cash and securities with a minimum asset value (as valued by Advisor) of no less than \$100,000 unless Monex Asset Management in its sole discretion, agrees to accept a client's managed assets with a lesser value.

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

Investing in securities involves risk of loss that clients should be prepared to bear.

Analysis Methods

Security analysis methods utilized by Monex Asset Management include the following:

Charting

Charting analysis seeks to identify resistance and support reference prices for decisions to buy (price hits the support) or sell (price hits the resistance). Through charting, the analysis seeks to identify price patterns and market trends in financial markets. Charting may apply to long-term investing or be used as a market-timing strategy, depending on the timeframe of the price charts.

Fundamental

Fundamental analysis maintains that markets may misprice a security in the short run, but that the "correct" price will eventually be reached by the market. The fundamental analysis of a business involves analyzing businesses: financial statements and health, management and competitive advantages, and competitors and markets. When applied to futures and forex, it focuses on the overall state of the economy, interest rates, production, earnings, and management.

Technical

Technical analysis maintains that all information is already reflected in the stock price. Technical analysis is a discipline for forecasting the direction of prices through the study of past market data, primarily price and volume. Generally, technical analysis employs models and

trading rules based on price and volume transformations, such as the relative strength index, moving averages, regressions, inter-market and intra-market price correlations, business cycles, stock market cycles or, classically, through recognition of chart patterns.

Sources of Information

The main sources of information that Monex Asset Management uses to analyze these investment strategies is:

- Financial newspapers and magazines
- Research materials prepared by others
- Annual reports, prospectuses, filings with the SEC

Investment Strategies

The investment strategies Monex Asset Management uses to implement any investment advice given to clients includes the following:

- Long term Purchases (securities held at least a year)
- Short term purchases (securities sold within a year)
- Trading (securities sold within 30 days)
- Short sales
- Option writing, including covered options, uncovered options or spreading strategies

Investment Strategy Risks

General Risks

Lack of Diversification: Portfolio investments may be concentrated, and diversification may be limited. There are no limits with respect to position sizes. Any assets or combination of assets that can be held in a securities account can be purchased or sold.

Liquidity: The Accounts will be invested in liquid securities and private investments are not permitted. It is possible, however, that securities become less liquid during the holding period.

Cash and Cash Equivalents: Accounts may maintain significant cash positions from time to time and the client will pay the Investment Management Fee based on the net asset value of the Account, including cash and cash equivalents. Furthermore, the Account may forego investment opportunities to hold cash positions if we consider it in the best interests of the Accounts.

Leverage: We may use leverage in investing. Such leverage may be obtained through various means. The use of short-term margin borrowings may result in certain additional risks to Accounts. For example, should the securities pledged to a broker to secure a margin account decline in value, a “margin call” may be issued pursuant to which additional accounts would be

required to be deposited with the broker or the broker would require a mandatory liquidation of the pledged securities to compensate for the decline in value. We might not be able to liquidate assets quickly enough to pay off the margin debt and the Accounts may therefore also suffer additional significant losses as a result of such default. Although borrowing money increases returns if returns on the incremental investments purchased with the borrowed accounts exceed the borrowing costs for such accounts, the use of leverage decreases returns if returns earned on such incremental investments are less than the costs of such borrowings.

Interest Rate Fluctuation: The prices of securities in which the Advisor may invest are sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of the long and short portions of a position to move in directions which were not initially anticipated. In addition, interest rate increases generally will increase the interest carrying costs of borrowed securities and leveraged investments.

Long term Purchases (securities held at least a year)

Liquidity: The portfolio will be invested in liquid securities and illiquid investments are not permitted. It is possible, however, that liquid securities will become less liquid during the holding period.

Short term purchases (securities sold within a year)

Market Risks: The success of a significant portion of the program will depend, to a great extent, upon correctly assessing the future course of the price movements of the securities traded. There can be no assurance that the trading program will be able to predict accurately these price movements. Additionally, over time, the effectiveness of the trading program may decline, including due to other market participants developing similar programs or techniques.

Trading (securities sold within 30 days)

Market Risks: The success of a significant portion of a trading program will depend, to a great extent, upon correctly assessing the future course of the price movements of the securities traded. There can be no assurance that the trading program will be able to predict accurately these price movements. This strategy involves more frequent trading than does a longer-term strategy and will possibly result in increased brokerage and other transaction related costs, as well as less favorable tax treatment of short-term capital gains. Additionally, over time, the effectiveness of the trading program may decline, including due to other market participants developing similar programs or techniques.

Trading is Speculative: There are risks are involved in trading securities. Market movements are difficult to predict and are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the inherent volatility of the marketplace. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices

directly. The effects of governmental intervention may be particularly significant at certain times in the financial instrument markets and such intervention (as well as other factors) may cause these markets to move rapidly.

Turnover: Our trading activities may be made on the basis of short-term market considerations. The portfolio turnover rate could be significant, potentially involving substantial brokerage commissions, and related transactional fees and expenses. In addition, if there is interest due as a result of a short sale, the customer bears the responsibility for payment of the respective interest incurred.

Option writing, including covered options, uncovered options or spreading strategies

Options and Other Derivatives: We may purchase or sell options, warrants, equity related swaps or other derivatives that trade on an exchange. Both the purchasing and selling of call and put options entail risks. An investment in an option may be subject to greater fluctuation than an investment in the underlying securities. The effectiveness of purchasing or selling stock index options as a hedging technique depends upon the extent to which price movements in the portion of the Accounts' hedged correlate with price movements of the stock index selected. Because the value of an index option depends upon movements in the level of the index rather than the price of a particular security, whether an Account realizes a gain or loss will depend upon movements in the level of security prices in securities markets generally rather than movements in the price of a particular security.

Uncovered Risks: We may employ various "risk-reduction" techniques designed to minimize the risk of loss in Accounts. Nonetheless, substantial risk remains that such techniques will not always be possible to implement and when possible, will not always be effective in limiting losses. Hedging against declines in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the value of such positions declines, but utilize other positions designed to gain from those same developments, thus moderating the declines in the portfolio positions' value. Such hedge transactions also limit the opportunity for gain if the value of a portfolio position should increase. Moreover, it may not be possible for us to hedge against a fluctuation that is so generally anticipated that we are not able to enter into a hedging transaction at a price sufficient to protect from the decline in value of the portfolio position anticipated as a result of such a fluctuation. The success of the hedging transactions will be subject to the ability to correctly predict market fluctuations and movements. Therefore, while we may enter into such transactions to seek to reduce risks, unanticipated market movements and fluctuations may result in a poorer overall performance for the Accounts Portfolio than if we had not engaged in any such hedging transactions. Finally, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary.

Utilization of Alternative Investments

Alternative investment products, including hedge funds, structured notes and off-shore mutual funds, involve a high degree of risk, often engage in leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, may involve complex tax structures and delays in distributing important tax information, are not subject to the same regulatory requirements as mutual funds, often charge high fees which may offset any trading profits, and in many cases the underlying investments are not transparent and are known only to the investment manager. Additionally, liquidity issues can result where the alternative investment products have restrictions on the transfers of interest in the event of an early sale and may require the consent of the sponsor or issuer of such investment.

Investment in Foreign Securities

Investments in non-U.S. securities may be subject to greater risks than purely domestic investments because of a variety of factors, including currency controls and the fluctuation of currency exchange rates, changes in governmental administration or economic or monetary policy (in the United States and abroad) or changed circumstances in dealings between nations. In addition, there may be less publicly available information about non-U.S. issuers than about U.S. issuers, and non-U.S. issuers are not subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those of U.S. issuers, thereby potentially increasing the risk of fraud or other deceptive practices. Furthermore, the quality and reliability of official data published by the government or securities exchanges may not accurately reflect the actual circumstances being reported. Transaction costs of investing in non-U.S. securities markets are generally higher than in the U.S. Non-U.S. markets also have different clearance and settlement procedures, which in some markets have at times failed to keep pace with the volume of transactions, thereby creating substantial delays and settlement failures that could adversely affect performance. The effects of the risk factors described above may be greater for issuers in emerging markets.

Short Selling Risk

Short selling transactions expose clients to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a “short squeeze” can occur, wherein the Client might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Margin Borrowing Risk

Our investment strategies do not generally employ the use of leverage (i.e. borrowing funds from the broker to open positions whose cumulative value exceeds the equity in the account), although the use of leverage does occur occasionally at the specific request of the Client. When securities are purchased, they may be paid for in full or part of the purchase price may be borrowed from Pershing. The securities purchased are the Pershing's collateral for the loan. If the securities in the account decline in value, so does the value of the collateral supporting the loan, and, as a result, Pershing can take action, such as issue a margin call and/or sell securities in any of the accounts held with the member, in order to maintain the required equity in the account.

Short selling requires the use of a margin account, as the securities used in the short sale are borrowed from Pershing before they are sold. In the case of a short sale, cash received from the sale of the borrowed shares is held as collateral. If the short position declines in value, i.e. the borrowed shares rise in price, the value of the cash collateral supporting the borrowed shares declines, and, as a result, Pershing can take action, such as issue a margin call and/or sell or buy to cover securities in any of the accounts held with the member, in order to maintain the required equity in the account.

It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

- You can lose more funds than you deposit in the margin account. A decline in the value of securities that are purchased on margin may require you to provide additional funds to Pershing avoid the forced sale of those securities or other securities in your account(s).
- Pershing can force the sale of securities in your account(s). Additionally, Pershing can also force the purchase of securities in the case of short positions. If the equity in your account falls below the maintenance margin requirements under the law, or Pershing's higher "house" requirements, Pershing can exit positions in any of your accounts held at the Firm to cover the margin deficiency. You also will be responsible for any short fall in the account after such actions.
- Pershing can sell your securities, or buy back short positions, without contacting you.
- You are not entitled to choose which positions in your account(s) are liquidated to meet a margin call. Because the securities are collateral for the margin loan, Pershing has the right to decide which security to sell in order to protect its interests.
- Pershing can increase its "house" maintenance margin requirements at any time and is not required to provide you advance written notice. These changes in broker policy often take effect immediately and may result in the issuance of a maintenance margin call. A failure to satisfy the call may cause the liquidation of positions in your account(s).

Technology and Cyber Security Risk

Monex Asset Management, Pershing LLC, and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are susceptible to operational, informational security, and related risks that could adversely affect us and our clients.

We are dependent on the effectiveness of the information and cybersecurity policies, procedures and capabilities we maintain to protect the confidentiality, integrity, and availability of our computer and telecommunications systems and the data that resides on or is transmitted through them. An externally caused information security incident, such as a cyber-attack including a phishing scam, malware, or denial-of-service attack, or an internally caused incident, such as failure to control access to sensitive systems, could materially interrupt business operations or cause disclosure or modification of sensitive or confidential client information. Moreover, our use of mobile and cloud technologies could heighten these and other operational risks, as certain aspects of the security of such technologies may be complex, unpredictable or beyond our control. Monex Asset Management's usage of the public Internet, as well as any reliance on mobile or cloud technology or any failure by third party service providers to adequately safeguard their systems and prevent cyber-attacks, could disrupt our operations and result in misappropriation, corruption or loss of personal, confidential or proprietary information. In addition, there is a risk that encryption and other protective measures may be circumvented, particularly to the extent that new computing technologies increase the speed and computing power available. Moreover, due to the complexity and interconnectedness of our systems, the process of upgrading existing capabilities, developing new functionalities and expanding coverage into new markets and geographies, including to address client or regulatory requirements, may expose us to additional cyber and information-security risks, as well as increased execution, operational and data management risks or system disruptions, impacting us, as well as clients who rely upon, or have exposure to Pershing and our systems.

Monex Asset Management also routinely transmits and receives personal, confidential or proprietary information by email and other electronic means. We collaborate with Pershing, clients, vendors and other third parties to develop secure transmission capabilities and protect against cyber-attacks. However, we cannot ensure that we or such third parties have all appropriate controls in place to protect the confidentiality of such information.

Although we take protective measures and endeavors to strengthen our computer systems, software, technology assets and networks to prevent, detect, react to and recover from potential cyber-attacks, there can be no assurance that any of these measures prove effective. Any information security incident or cyber-attack against us or third parties with whom we are connected, or issuers of securities or instruments in which the client portfolios invests, including any interception, mishandling or misuse of personal, confidential or proprietary information, have the ability to cause disruptions and impact business operations, potentially resulting in

financial losses, the inability to transact business, violations of applicable privacy and other laws, loss of competitive position, regulatory fines and/or sanctions, breach of client contracts, reputational harm or legal liability.

Item 9 - Disciplinary Information

Monex Asset Management has no material facts or information regarding any legal or disciplinary events with respect to our advisory activities. Notwithstanding that, Monex Securities, Inc. ("Monex Securities") is affiliated by common ownership to Monex Asset Management, and has been subject to the following disciplinary actions in the prior ten years:

Without admitting or denying the findings, Monex Securities was sanctioned in a Letter of Acceptance, Waiver and Consent ("AWC"), issued by the Financial Industry Regulatory Authority ("FINRA") in April 2005 in regard to the failure of a former employee of failing to file for an approval of a ownership change, allowing a unqualified person to act as a general securities principal and failure to maintain the continuing education plan and related needs analysis for three years as required. Monex Securities was also fined \$18,000.00. (For additional information please go to BrokerCheck located at www.finra.org.)

Without admitting or denying the findings, Monex Securities was sanctioned in an AWC in June 2007 from FINRA in regard to a failure to execute a Trace Participation Agreement prior to its participation in Trace. Monex Securities was also fined \$15,000.00. (For additional information please go to BrokerCheck located at www.finra.org.)

Without admitting or denying the findings, Monex Securities was sanctioned in an AWC in April 2011 from FINRA for failure to properly supervise and to register the Firm's foreign finders. Monex Securities was also fined \$25,000.00. (For additional information please go to BrokerCheck located at www.finra.org.)

Monex Securities was party to a contractual relationship with its Mexican parent company ("Mexican broker-dealer parent"), which is a functionally regulated Mexican broker-dealer located in, and doing a securities business in Mexico, whereby the foreign agents of the Mexican broker-dealer parent provided certain services to customers of Monex Securities and the Mexican broker-dealer. FINRA alleged that the foreign agents of the Mexican broker-dealer parent are persons associated with a member as that term is defined by FINRA, none of those individuals met the requirements for exemption from registration for foreign finders that are set forth in NASD rule 1060(b), and that the foreign individuals must either limit their activity to providing initial referrals of the foreign customers of its Mexican broker-dealer parent, or register as general securities representatives or as foreign associates. Additionally, FINRA alleged that through these actions, Monex Securities or the CCO failed to establish and maintain a supervisory system that was reasonably designed to achieve compliance with the applicable securities laws. Without admitting or denying the allegations in FINRA's Complaint, dated

December 4, 2013, Monex Securities consented to the entry of FINRA findings and violations consistent with the allegations of FINRA’s complaint in regard to exemption from registration for foreign finders that are set forth in NASD Rule 1060(b), and that the foreign individuals must either limit their activity to providing initial referrals of the foreign customers of its Mexican broker-dealer parent, or register as general securities representatives or as foreign associates and that through these actions, Monex Securities or the CCO failed to establish and maintain a supervisory system that was reasonably designed to achieve compliance with the applicable securities laws. Monex Securities agreed to a censure, was fined \$175,000.00 and paid \$1.1 million in disgorgement (plus pre-judgment interest, calculated by FINRA to be \$196,560.99). (For additional information please go to BrokerCheck located at www.finra.org.)

Without admitting or denying the findings, Monex Securities was sanctioned in a Letter of Acceptance, Waiver and Consent (AWC) in March 2015 from FINRA in regard to an excessive mark ups on four foreign bond transactions and excessive mark-downs on two foreign bond transactions. Monex Securities was also fined \$7,500.00. (For additional information please go to BrokerCheck located at www.finra.org.)

Without admitting or denying the findings, Monex Securities was sanctioned in a Letter of AWC in October 2015 from FINRA Without admitting or denying the findings, the Firm consented to the entry of Findings that in six transactions it sold (bought) corporate bonds to (from) customers and failed to sell (buy) such bonds at a price that was fair, after taking Into consideration all relevant circumstances, including market conditions with respect to each bond at the time of the transaction, the expense involved, and that the Firm was entitled to a profit. Monex Securities also consented to the sanctions imposed, which included a fine of \$25,000.00 and a refund of \$9,678.52, plus interest. (For additional information please go to BrokerCheck located at www.finra.org.)

Item 10 - Other Financial Industry Activities and Affiliations

Affiliations

Monex Securities - Affiliated Broker-Dealer

Monex Securities, Inc. (“Monex Securities”) is registered as a broker-dealer with the SEC and various state jurisdictions, and a member firm of the Financial Industry Regulatory Authority (“FINRA”). Monex Securities is affiliated to Monex Asset Management through common ownership and control. Monex Securities clears its securities transactions on a fully disclosed basis through Pershing, LLC (“Pershing”). As a result of that relationship, Pershing is the qualified custodian for our clients electing to use our trade execution platform.

Clients have the option to designate the broker-dealer utilized, including the utilization of Monex Securities as the broker-dealer for the execution of securities transactions by the client’s money managers. We utilize the brokerage services of Monex Securities to execute portfolio

transactions for our investment advisory clients. These transactions will be conducted subject to proper, and customary, disclosure including but not limited to compensation received by Monex Securities. Compensation will be received by Monex Securities as a broker/dealer when portfolio transactions are effected on behalf of investment advisory clients.

Other Financial Activities

Insurance Activities

Monex Asset Management is licensed as an insurance agency and provides analysis of and recommends the purchase and sale of certain insurance products to both advisory clients and non-advisory clients. This licensing is in addition to our registration as a registered investment adviser. Our Firm may receive compensation or other forms of compensation in connection with such sales to our advisory clients. It is anticipated that the Firm will devote less than 25% of their time to this activity. Advisory clients are not obligated to use us as their insurance agency or agent or to use any recommended insurance company for any recommended insurance transaction. To the extent insurance products are offered to advisory clients of Monex Asset Management, the supervised persons will be paid a commission by the insurance company who issues the policy. This creates a conflict of interest as there is an incentive for them to recommend insurance products based on the compensation received, rather than on the client's needs. Notwithstanding such conflict of interest, Monex Asset Management addresses its fiduciary duty by utilizing insurance products only where it is the best interest of clients, and after consultation with the client and no advisory fees are charged on insurance products. See *Item 12 - Brokerage Practices* and *Item 14 - Client Referrals and Other Compensation* for a discussion of the conflict so interest and compensation related to these relationships.

Other Activities

Monex Asset Management and certain of its principal executive officers may engage in the following activities:

- As a principal, effecting securities transactions for compensation for advisory clients who do not otherwise designate another brokerage firm to perform such services. Monex Asset Management can purchase initial public offerings for certain advisory client accounts who have expressed an interest in the purchase of these issues but does not generally take such action. Monex Asset Management has procedures in place to include its current practice of allocating these offerings.
- As a broker or agent, effecting securities transactions through Monex Asset Management for compensation for advisory clients of Monex Asset Management and registered investment advisers, investment managers or sub-advisors who do not otherwise designate another brokerage firm to perform such services.

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- As a broker, effecting agency cross transactions through which client securities are sold to or bought from a brokerage customer.
 - Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
 - Buying or selling securities for its account that it also recommends to clients.

Other Disclosures

Neither Monex Asset Management nor any of its management persons are registered, do have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or are an associated person of the foregoing entities.

Monex Asset Management does not select other investment advisors for its clients.

Sub Advisor Relationship

Monex Asset Management utilizes BCP Global to provide investment advisory services on behalf of certain selected clients. To this end, BCP Global provides asset management services on a discretionary basis to the client.

BCP Global utilizes Interactive Brokers, LLC (“IB”), a FINRA registered broker dealer, to provide custody and execution services for client portfolio assets managed by through BCP Global. As a result, clients utilizing BCP Global as a sub-advisor for Monex Asset Management will be required to open accounts at IB to maintain their portfolio assets that will be managed by BCP Global.

To this end, each client who utilizes BCP Global will input personal information, including age, financial resources, and investment experience, goals and objectives via an interactive questionnaire presented by the website and/or the mobile application of BCP Global as part of each client’s registration process. Based on the information provided by the client via the questionnaire, either the website or the mobile application uses an algorithm to analyze such information (the “Algorithm”). With this information, BCP Global will recommend a portfolio that is designed to meet the client’s investment needs. BCP Global is responsible for maintaining the Algorithm.

IB will debit the advisory fees from the clients’ portfolio accounts held at IB, and the fee will be shared between Monex Asset Management and BCP Global as disclosed in *Item 5 -Fees and Compensation, Sub-Advisory Relationship Fees*.

Item 11 - Code of Ethics, Participation or Interest in Client Trading

General

Monex Asset Management has adopted a Code of Ethics for all supervised persons of the Firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of

Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of 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 Monex Asset Management must acknowledge the terms of the Code of Ethics annually, or as amended.

Monex Asset Management anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which we have management authority to effect and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Monex Asset Management, its affiliates and/or clients, directly or indirectly, have a position of interest. Our employees and persons associated with us are required to follow our Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Monex Asset Management and its affiliates are allowed to trade for their own accounts in securities which are recommended to and/or purchased for our clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Monex Asset Management 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 transactions, based upon a determination that these would materially not interfere with the best interest of our 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 Monex Asset Management and its clients.

Personal Trading

Monex Asset Management and our related persons are allowed to purchase and sell securities for their own account. To prevent conflicts of interest, all employees of Monex Asset Management must comply with our Code of Ethics, which imposes restrictions on the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons.,

Certain affiliated accounts are allowed to trade in the same securities with client accounts on an aggregated basis when consistent with our 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. We 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.

Monex Asset Management's clients or prospective clients may request a copy of the Firm's Code of Ethics by contacting Jesus Heiras.

Cross Trades

It is Monex Asset Management's policy that the Firm will not affect any principal or agency cross securities transactions for client accounts. We will also 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.

Insider Information

Further, the Code of Ethics and Supervisory Procedures impose certain policies and procedures concerning the misuse of material non-public information that are designed to prevent insider trading by any officer, partner, or associated person of Monex Asset Management.

Material Financial Interest

The Code of Ethics and Supervisory Procedures do not allow Monex Asset Management or any related person to recommend to clients either buys or sells for clients' portfolio accounts, investments in which Monex Asset Management or related person has a material financial interest.

Item 12 - Brokerage Practices

General

Unless client instructs Monex Asset Management otherwise, the Firm will place orders for the execution of transactions with or through a broker/dealer Monex Asset Management selects, and complying with Section 28(e) of the Securities Exchange Act of 1934, may pay a commission on transactions in excess of the amount of commission another broker or dealer would have charged. Monex Asset Management will select such brokers that can execute transactions at the best price and execution under the prevailing circumstances. In managing investment portfolios, Monex Asset Management acts in a manner in keeping with what it understands and believes to be the best interests of the client. Individual securities are selected to provide diversification among economic sectors and industries which are chosen to achieve the desired balance between expected risk and expected return. Transactions of an unusual nature are discussed with clients before execution.

It is not Monex Asset Management's practice to negotiate "execution only" commission rates; thus, the client may be deemed to be paying for other services provided by the broker which are included in the commission rate. These other services could include research, services such as marketed publications, advice, analysis, reports or on-line financial information. Research services furnished by Monex Asset Management to its brokerage clients may or may not be used by Monex Asset Management in the servicing of its investment advisory clients.

Monex Asset Management will allocate brokerage transactions in a manner it believes to be fair and responsible to its clients, and consistent with client objectives. Adhering to a strict formula will not be practicable given the variation in client objectives and guidelines.

Best Execution

Transaction rates for trades executed through us may not always be as favorable as those that our clients are likely to use an affiliated broker to execute transactions presents a potential conflict of interest in that our personnel will receive additional compensation in their capacity as Broker. Such transactions create a conflict of interest because we have a duty to obtain the most favorable price for advisory clients while its registered representatives of the affiliated broker dealer, have a duty to obtain the most favorable price for their brokerage customers.

Directed Brokerage

If requested by the client, Monex Asset Management will place all or a portion of the transactions with a broker with whom the client has a special advisory or consulting relationship. Such transactions are placed with a broker who may have provided manager selection services, performance measurement services, asset allocation services, or a variety of other consulting or monitoring assistance, all with the specific knowledge and full approval of the client.

Monex Asset Management does not maintain agreements with referring brokers regarding our internal allocation of brokerage transactions. However, all or a sizable portion of a particular clients' brokerage transaction business will be directed to a particular broker if the client has directed, agreed or stipulated us to do so. Commissions are not intended to compensate brokers for client referrals.

With regard to client directed brokerage, we are required to disclose that they may be unable to negotiate commissions, block or batch client orders or otherwise achieve the benefits described above, including best execution, if you limit our brokerage discretion. Directed brokerage commission rates can be higher than the rates Monex Asset Management might pay for transactions in non-directed accounts.

Also, clients that restrict our brokerage discretion can be disadvantaged in obtaining allocations of new issues of securities that we purchase or recommend for purchase in other clients' accounts. It is our policy that such accounts do not participate in allocations of new issues of securities obtained through brokers and dealers other than those designated by the client. As a general rule, we encourage each client to compare the possible costs or disadvantages of directed

brokerage against the value of the custodial or other services provided by the broker to the client in exchange for the directed broker designation.

Trade Aggregation

When Monex Asset Management trades the same security in more than one client account, we generally attempt to batch or “bunch” the trades in order to create a “block transaction.” Generally, buying and selling in blocks helps create trading efficiencies, prompt attention and desired price execution. We will place all or substantially all transactions to purchase or sell common stocks with the client’s “directed” broker, when applicable. (See the discussion entitled, “Directed Brokerage”) Whenever possible, we will attempt to batch or aggregate trades for clients who use the same directed brokers in order to create a “block transaction.” The commission amount and per share commission rate will differ between our clients with directed brokerage relationships due to the dollar value and the size (number of shares) of the trade for each account, and the total relationship between the client and their broker. Because each client differs in portfolio size, investment objective, equity exposure and the extent of the relationship with their broker, we do not negotiate commission discounts on the block transaction itself.

Loan Advance Accounts

Your portfolio assets may be “pledged” or used as collateral, with our consent, in connection with loans obtained through Pershing (referred to as “Lending Program”). Under such Lending Programs, you may receive loan proceeds as a result of an arrangement whereby your account is pledged to Pershing (the “lender”). If you have elected to participate in a Lending Program, the terms and conditions applicable to that Lending Program are governed by the applicable loan documents and other service agreements and are not included or described further in this Brochure. You should review carefully the terms, conditions and any related risk disclosures for such Lending Program and understand that such risks may be heightened in the event you hold a concentrated position in your pledged account or if your pledged account makes up all, or substantially all, of your overall net worth or investable assets. A collateral call could disrupt our investment strategy for the account. You should consult with your own independent tax advisor in order to fully understand the tax implications associated with pledging your Account as loan collateral and the potential liquidation of pledged assets. You are encouraged to speak with your Financial Advisor to the extent you have questions about how your account may be used in connection with a Lending Program and how such arrangement should be taken into consideration when discussing the management of your account.

If a client decides to enter into Lending Program with Pershing, the following should be carefully considered:

- The client is borrowing money that will have to be repaid to Pershing.
- Pledge arrangements are only available for non-qualified accounts.

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- Unlike a margin account, non-purpose loans cannot be used to purchase additional securities.
 - The client, as the borrower, is using cash and securities that the client owns in the account as collateral.
 - The client will be charged an interest rate that is subject to change
 - Pershing is responsible for reviewing the loan documentation and any other documents Pershing may require for the client to obtain the loan. Pershing, in its sole discretion, will determine the credit worthiness of the applicant, including the amount of the loan.
 - Prior to establishing a loan with Pershing, you should carefully review the loan agreement, loan application and any other form required by Pershing in order to process the loan.

Soft Dollar Arrangements

Monex Securities also makes available to Monex Asset Management other products and services that benefit Monex Asset Management, but may not benefit its client's accounts. Some of these other products and services assist Monex Asset Management in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of Monex Asset Management's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting.

Many of these services are generally used to service all or a substantial number of Monex Asset Management's accounts, including accounts not maintained at Monex Securities. Monex Securities also makes available to Monex Asset Management other services intended to help Monex Asset Management to manage and further develop its business enterprise. These services may generally include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Monex Securities may make available, arrange and/or pay for these types of these services or pay all or a part of the fees of a third party providing these services to Monex Asset Management. While as a fiduciary, Monex Asset Management endeavors to act in its clients' best interests, and also recommends that clients maintain their assets in accounts at Monex Securities, that recommendation is based in part on the benefit to Monex Asset Management of the availability of some of the foregoing products and services, and not solely on the nature, cost or quality of custody and brokerage services provided by Monex Securities, which creates a conflict of interest.

Item 13 - Review of Accounts

Account Review

Jesus Heiras will review all accounts on a quarterly basis and compare each investment on a transaction basis to ensure that each transaction is: (i) suitable to the respective client's investment objectives; (ii) meets that client's quality standards; and (iii) to make sure that their investment objectives are still pertinent to the managed account arrangement. More frequent reviews can be triggered by material changes in variables such as the client's individual circumstances or the market economic or political environment.

Reports

The clients receive brokerage transaction confirmations and monthly statements from the custodian of the account.

Trade Errors

In the event of a trade error in your account, our policy is to attempt to correct trading errors as soon as they are discovered; however, the Firm may not be responsible for poor executions or trading errors committed by the brokers with which it transacts, unless such errors resulted from our negligence, fraud or willful misconduct. Notwithstanding the above, based on the circumstances, corrective actions generally include:

- canceling the trade;
- adjusting an allocation; and/or
- reimbursement to the account

Item 14 - Client Referrals and Other Compensation

Client Referrals

Monex Asset Management has entered into Foreign Finder Agreements with a number of individuals ("Foreign Solicitors") whereby the Foreign Solicitors refer clients to us. The Foreign Solicitors will retain contact with these clients solicited as long as they remain clients of Monex Asset Management. Foreign Solicitors will not provide any investment management services or render any investment advice on behalf of Monex Asset Management. Foreign Solicitors shall deliver to each prospective client a current copy of Monex Asset Management's Brochure, together with a separate Written Disclosure Statement ("Disclosure Statement"). For each client referral, Foreign Solicitors makes to Monex Asset Management, we will pay an amount from the management fees earned and collected per fees disclosed in contract between firms as long as the client maintains such account with Foreign Solicitors. The specific terms of the compensation will be disclosed to the client in the Disclosure Statement as delivered by the Foreign Solicitors. Any compensated solicitors for California advisory clients will be properly registered as solicitors and follow the requirements under CCR 260.236(c)(2).

Brokerage Compensation

Affiliated Broker-Dealer

Monex Securities is generally used to execute portfolio transactions for investment advisory clients at the discretion of the client. clients will pay Monex Securities transaction fees such as commissions, commission equivalents, mark-ups, or mark-downs and Pershing's service fee on securities transactions. Thus, Monex Securities, as a broker-dealer, receives compensation when portfolio transactions are effected on behalf of our clients or the client's third-party money manager. Additionally, our Associated Persons who are registered with both Monex Securities and us generally receives a benefit in the form of commissions for securities. Notwithstanding the above, these transactions will be conducted subject to proper, and customary, disclosure including but not limited to compensation received by Monex Securities and its registered representatives.

Thus, Monex Asset Management has an indirect financial interest in executing such transactions because Monex Securities is affiliated with Monex Asset Management, and Monex Asset Management and Monex Securities personnel earns compensation from transactions and other fees in connection with these transactions. Notwithstanding the above, these transactions will be conducted subject to proper, and customary, disclosure including but not limited to compensation received by Monex Securities and its registered representatives.

Loan Advance Accounts

If your account portfolio assets are "pledged" or used as collateral in connection with loans obtained through a Lending Program, the costs associated with such a lending arrangement under a Lending Program are not included in our Advisory Fee, and will result in additional compensation to our affiliate, Monex Securities, and our Financial Advisors.

If you participate in a loan from Pershing, that is obtained through Monex Securities, Monex Securities shares in the interest earned by Pershing ("Interest Sharing Revenue") which (i) is viewed as a conflict of interest with respect to portfolio assets included in the Lending Program, (ii) is not included our Advisory Fee and (iii) results in additional compensation to our affiliate and your Financial Advisor.

To that end, your Financial Advisor will receive a portion of the Interest Sharing Revenue received by Monex Securities, in addition to the compensation the Financial Advisor earns based on the amount of portfolio assets held in your advisory account that are pledged under the Lending Program. This means your Financial Advisor can potentially benefit from your borrowing under the Lending Program, rather than liquidating assets held in the Account, and can potentially receive a reduction in compensation earned by recommending you reduce your outstanding balance in the Lending Program.

You are encouraged to speak with your Financial Advisor to the extent you have questions about how your advisory account may be used in connection with a Lending Program and how such

arrangement should be taken into consideration when discussing the management of your portfolio assets under management. Finally, the Firm attempts to mitigate the above conflicts of interest by reviewing your portfolio accounts to determine whether or not the use of the Lending Program is appropriate, and consistent with your investment goals and objectives.

Mutual Fund Share Classes and Fees

General. Mutual funds typically offer different ways to buy fund shares. Some mutual funds offer only one share class while most funds offer multiple share classes. Each share class represents an investment in the same mutual fund portfolio, but assesses different fees and expenses. Many mutual funds have developed specialized share classes designed for various advisory programs (“Advisory Share Classes”). In general, Advisory Share Classes are not subject to either sales loads or ongoing marketing, distribution and/or service fees (often referred to as “12b-1 fees”), although some may assess fees for record keeping and related services. Monex Asset Management typically utilizes Advisory Share Classes that provide no 12b-1 fees or other compensation to us. To the extent we inadvertently receive 12b-1 fees or service fees, those fees are credited to the clients Advisory Fee payable to us.

Notwithstanding the above, in certain circumstances we may offer non-Advisory Share Classes of mutual funds (i.e., those that are subject to 12b-1 fees). For example, where a fund does not offer an Advisory Share Class that is equivalent to those offered there. In these situations, Monex Asset Management will also credit such 12b-1 fees that we receive against the Advisory Fee payable to us.

If you hold non-Advisory Share Classes of mutual funds in your advisory account or seek to transfer non-Advisory Share Classes of mutual funds into your advisory account, we may elect to convert those shares to Advisory Share Classes to the extent they are available. This will typically result in your shares being converted into a share class that has a lower expense ratio, although exceptions are possible.

Brokerage Account Transition Advisory Fee Credit. Effective January 2020, Clients who elect to transition portfolio assets held in a brokerage account with Monex Securities to a managed portfolio account with Monex Asset Management, will receive a credit against the Advisory Fee for upfront commissions, 12b-1 fee or servicing fee (collectively “Brokerage Compensation”) that was paid to Monex Securities for the purchase of offshore mutual funds (“Offshore Funds”) acquired for your brokerage account in the six month period immediately preceding your engaging Monex Asset Management to manage your investment portfolio (“Advisory Fee Credit”). The Advisory Fee Credit is applied to the Advisory Fee that is payable quarterly. To the extent that there is any Advisory Fee Credit remaining in any respective quarter after the application to the Advisory Fee, Monex Asset Management will apply the unapplied Advisory Fee Credit to the next following Advisory Fees payable to us, until the Advisory Fee Credit is fully utilized. In the event the Advisory Fee Credit is not fully utilized

upon the termination of the advisory agreement, any unused Advisory Fee Credit will be forfeited at the time of termination.

Application of Advisory Fee Credit is an obligation of Monex Asset Management, and client will look solely to Monex Asset Management for the application of such Advisory Fee Credit to the Advisory Fee. Client does not have any property interest, whether through contract or under equitable principles, to the Brokerage Compensation earned by Monex Securities.

Conflicts of Interest. Investments in both Advisory Share Class and non-Advisory Share Class of mutual funds have inherent conflicts of interests based upon the potential payment of 12b-1 fees and or servicing fees to Monex Asset Management. We have mitigated that conflict of interest primarily by typically recommending Advisory Share Classes of mutual funds, and waiving servicing fees; however, we have also mitigated that conflict of interest by rebating all 12b-1 and servicing fees charged to your account, in the event we are paid same. You are encouraged to speak with your Financial Advisor to the extent you have questions about the Mutual Fund Share Classes, the Advisory Fee Credit and their impact of same on the management of your investment portfolio by Monex Asset Management.

Cash, Money Market Funds and Sweep Accounts

Generally, some portion of your advisory account will be held in cash. This can be a result of an asset allocation investment strategy, in light of current market conditions, defensive portfolio purposes, portfolio trading purposes, or for other cash management purposes. Monex Asset Management's selection of money market mutual funds, cash sweep accounts or comparable investments in which to hold cash reserves in the client's account is limited to certain investments where portfolio assets are custodied with Pershing. The selection typically includes money-market, municipal money-market and government money-market funds. To this end, Monex Asset Management will effect "sweep" transactions of free credit balances in your account into interest-bearing deposit accounts or investment vehicles established by Pershing. The issuers of such funds pay Monex Securities a distribution fee in its capacity as a broker-dealer. This compensation is in addition to other fees, etc. received from client accounts.

Additionally, cash balances arising from the sales of securities, redemption of debt securities, dividend and interest payments and funds received from clients are so invested automatically on a daily basis. When securities are sold, funds are deposited on the first business day after settlement date. Funds placed in a client's account by personal check usually will not be invested until the second business day following the day that the deposit is credited to the client's account. Due to the foregoing practices, Monex Securities may obtain federal funds prior to the date that deposits are credited to client accounts and thus may realize some economic benefit because of the delay in investing these funds.

It is important to note that free credit balances and allocations to cash including assets invested in sweep investments are included in your account's fee calculations hereunder and you may experience negative performance on the cash portion of the assets held in your account if our

advisory fee charged on your cash is higher than the return you receive on your cash investments and any investments or sweep accounts structured to hold cash reserves.

This compensation is historically minimal in relation to all other compensation earned by Monex Asset Management and its affiliates. Finally, where an unaffiliated broker-dealer or other entity acts as custodian of the client's account assets, Monex Asset Management has no control over the manner in which the cash reserves will be handled. The client and/or custodian will make that determination.

Margin Lending

With respect to purchases of securities on credit, commonly known as margin purchases, a portion of the purchase price is deposited when buying securities on margin, and the clearing broker extends credit on the remainder. To the extent you utilize Pershing for margin loan financing, the loan will appear as a debit balance on your monthly account statement and Pershing will charge interest on the debit balance and require customers to maintain securities or cash to repay the loan and its interest, pursuant to the Margin Agreement executed between you and Pershing. Monex Securities will receive a portion of the interest you pay on the margin loan. As a result, we have a conflict of interest with respect to our interest sharing relationship as we receive that compensation in addition to the advisory fees paid on your investment portfolio. Notwithstanding that, we mitigate that conflict of interest by not generally recommending margin relationships with Pershing unless the particular investment strategy is suitable for the client and or the client specifically requests an investment strategy requiring a Margin Loan, and the proposed strategy is suitable for the client.

FX Transactions

To the extent you request a foreign exchange (“FX”) transaction to transfer cash in your portfolio out of your portfolio or transferred into your portfolio, you will pay Monex Securities FX transaction fees. You should be aware that associated persons who are registered with both Monex Securities and us will generally receive compensation as a portion of the FX transaction fee payable to Monex Securities. Notwithstanding the above, these FX transactions will be conducted subject to proper, and customary oversight, so as to minimize the conflicts of interest between you and Monex Securities and its registered representatives.

Insurance Compensation

Monex Asset Management is also registered as an insurance agency with the state of Texas. Certain associates of Monex Asset Management are also registered insurance agents with the Monex Asset Management. To the extent insurance products are offered to advisory clients of Monex Asset Management, the supervised persons will be paid a commission by the insurance company who issues the policy. This creates a conflict of interest as there is an incentive for them to recommend insurance products based on the compensation received, rather than on the client’s needs. Notwithstanding such conflict of interest, Monex Asset Management addresses

its fiduciary duty by utilizing insurance products only where it is the best interest of clients, and after consultation with the client and no advisory fees are charged on insurance products.

Compensation to Financial Advisors

A portion of the advisory fees payable to us in connection with your account is allocated on an ongoing basis to your Financial Advisor. The rate of compensation we pay Financial Advisor with respect to advisory services may be higher than the rate they can earn with respect to transaction-based brokerage accounts. Your Financial Advisor may therefore have a financial incentive to recommend advisory services set forth in this Brochure instead of the brokerage services of our broker-dealer affiliate.

Finally, if you elect to utilize the advisory services described in this Brochure, your Financial Advisor may agree to charge a fee less than the maximum fee stated above. The amount of the fee you pay is a factor we use in calculating the compensation we pay your Financial Advisor. Therefore, you Financial Advisors may have a financial incentive not to reduce fees.

Item 15 - Custody

Selection of Custodian

Monex Securities clears its securities transactions on a fully disclosed basis through Pershing and Interactive Brokers (“Interactive Brokers”). As a result of that relationship, Pershing and Interactive Brokers are the qualified custodians for our clients electing to use our trade execution platform. Pershing and Interactive Brokers were selected as the executing and clearing broker based upon, among other things, their financial solvency and credibility, its level of customer service, its trade execution capability, its managed account trading desk and its reputation. Regardless of our recommendation regarding the custodian, clients have the ability to direct us to utilize other custodians. See *Item 12 - Brokerage Practices*, *Item 10 - Other Financial Industry Activities and Affiliations*, and *Item 14 Client Referrals and Other Compensation*.

Custody of Client Assets and Funds

Monex Asset Management has custody of the funds and securities solely as a consequence of its authority to make withdrawals from client accounts to pay its advisory fee. However, Monex Asset Management has written authorization from each client to deduct advisory fees from the account held with the qualified custodian and each time a fee is directly deducted from a client account, the we concurrently: (i). Sends the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client’s account; and (ii). sends the client an invoice or statement itemizing the fee. The itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.

Statements

You should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains your investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements that we or your money manager provides to you, if any. Our statements and invoices vary from custodial statements based on accounting procedures and reporting formats.

Item 16 - Investment Discretion

Discretionary Authority

We usually receive discretionary authority from you at the outset of an advisory relationship. That discretionary authority allows us to make determinations regarding the securities that are to be bought and sold, as well as the quantities of such securities.

Documentation of Discretion

Discretionary authority is provided in our contract with each client. Additionally, we maintain a Limited Power of Attorney for all our discretionary accounts for the purpose of directing and or effecting investments, for the direct payment of fees and or the payment of commissions, custodial fees and or other charges incurred by the managed account.

Discretionary Management

In all cases, however, such our discretion is to be exercised in a manner consistent with the stated investment objectives for the particular account. Thus, when selecting securities and determining amounts, we observe the investment policies, limitations and restrictions of the clients for which it advises. Additionally, in many cases, the discretion is subject to mutually agreed upon investment guidelines relative to the client's portfolio. Investment guidelines and restrictions must be provided to Monex Asset Management in writing.

Item 17 - Voting Client Securities

As a matter of Firm policy and practice, Monex Asset Management 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 maintained in client portfolios.

Item 18 - Financial Information

We are required to provide you with certain financial information or disclosures about financial condition which would impede our ability to provide the advisory services described herein. Monex Asset Management has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Additionally, we do not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Therefore, we have no additional material additional financial disclosures to make.

Item 19 – Requirements for State-Registered Advisers

Principal Executive Officers and Management Persons

Jesus Heiras, President and Chief Compliance Officer

Education Background

He graduated from Universidad Intercontinental with a Bachelor of Business Administration and attended the University of Dallas.

His Business Experience for the past 5 years:

01/2019 to Present:	President, Chief Compliance Officer, Designated Officer, Monex Asset Management
01/2015 to Present:	President, Monex Asset Management
01/2011 to 01/2015:	Vice President, Monex Asset Management, Inc.
01/2015 to Present:	President/CEO, Monex Securities, Inc.
10/2005 to 01/2015:	Vice President & Registered Representative, Monex Securities, Inc.

Hector Lagos Donde

He received an MBA in 1984 from Stanford University, Palo Alto, California. Graduated with honors, with a degree in accounting in 1982 from ITAM (Instituto Tecnológico Autónomo de México)
Studied Law, at Universidad Nacional Autónoma de México

His Business Experience for the past 5 years:

07/2007 to Present:	President/CEO/Board of Directors, Monex SAB de CV.
08/2006 to Present:	Chairman of the Board, Banco Monex S.A, Institucion de Banca Multiple
05/2003 to Present:	Chairman of the Board, Monex Grupo Financiero

Monex SAB de CV, Holding Company (A Public Company quoting in Mexican Stock Exchange. BMV: MONEXB) is owned by Monex Grupo Financiero SA de CV (A Financial Entities Holding Company) which is owned by Monex Grupo Financiero.

Education and Business Experience

The education and business background of our investment professionals is provided in the Form ADV Part 2B Brochure Supplements, which are attached hereto.

Other Business Activities

Our investment professionals engage in other business activities besides providing investment advice. See *Item 10 - Other Financial Industry Activities and Affiliations, Monex Securities - Affiliated Broker-Dealer and Other Activities and the Brochure Supplements, Form ADV Part 2B for the Advisory Representatives* which are attached hereto, for additional information on those other business activities of our investment professionals.

Jesus Heiras is a Registered Representative of Monex Securities, a broker-dealer registered with the SEC and various states, and a member firm of FINRA. Jesus Heiras is also a licensed insurance agent through Monex Asset Management in the state of Texas and has contracts and or appointments with various insurance companies.

Legal and Disciplinary Issues

In addition to the information provided herein by Monex Asset Management on its advisory business, officers and management, and other business activities, we are required to disclose all material facts regarding whether we or a management person of ours has:

- An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving: (i) an investment or an investment-related business or activity; (ii) fraud, false statement(s), or omissions; (iii) theft, embezzlement, or other wrongful taking of property; (iv) bribery, forgery, counterfeiting, or extortion; or (v) dishonest, unfair, or unethical practices.
- An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following: (i) an investment or an investment-related business or activity; (ii) fraud, false statement(s), or omissions; (iii) theft, embezzlement, or other wrongful taking of property; (iv) bribery, forgery, counterfeiting, or extortion; or (v) dishonest, unfair, or unethical practices.

Monex Asset Management

We have no other material facts or information regarding any legal or disciplinary events with respect to our advisory activities; however, see *Item 9 - Disciplinary Information* for a discussion of the disciplinary actions that Monex Securities has been subject to in the prior ten years.

Management Person

Without admitting or denying the findings, Jesus Heiras was sanctioned in a Letter of Acceptance, Waiver and Consent in June 2004 from FINRA for allowing the owner of the firm he was then affiliated with to engage in the management of that firm's securities business without being registered in any capacity. He was also fined \$7,500.00. (For additional information please go to BrokerCheck located at www.finra.org.)

Performance Base Fees

The officers of the Firm are not compensated with performance-based fees. Monex Asset Management or its management persons do not have any relationship or arrangement with any issuer of securities other than listed in item 10 of this document.

Item 20 - Other Information

Privacy

We do not disclose nonpublic personal information about our individual clients or former clients except as permitted by law. We restrict access to nonpublic personal information about you (that we obtain from your account and your transactions) to those employees who need to know that information to provide products or services to you or to alert you to new, enhanced or improved products or services we provide. We maintain physical, electronic and procedural safeguards that comply with federal standards to safeguard your nonpublic personal information.

California Disclosure

Monex Asset Management will disclose to clients, in writing, before entering into or renewing an advisory agreement with that client any material conflict of interest relating to the adviser, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice including: (i) compensation arrangements connected with advisory services to clients which are in addition to compensation from such clients for such services; and (ii) charging a client an advisory fee for rendering advice without disclosing that a commission for executing securities transactions pursuant to such advice will be received by the adviser, its representatives or its employees, or that such advisory fee is being reduced by the amount of the commission earned by the adviser, its representatives or employees for the sale of securities to the client.

Business Continuity Plan

Monex Asset Management has developed a Business Continuity Plan to address how we will respond to events that may disrupt its business. Since timing and impact of disasters is unpredictable, we will have to be flexible in responding to the events as they occur. This plan is designed to permit us to resume operations as quickly as possible, given the scope and severity of the significant business disruption. The Business Continuity Plan covers data backup and recovery, mission critical systems financial and operational assessments, alternative communications, alternate business locations, bank and counter-party impact, regulatory reporting and the assurance of prompt access to funds and securities for our customers.

Varying Disruptions – Significant business disruptions can vary in their scope, such as emergencies affecting only a single building housing Monex Asset Management, the business district where we are located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to

only us or a building housing us, we will transfer our operations to an emergency-ready local site, moving a select group of trained employees and expecting to recover and resume business within four hours. In a disruption affecting our business district, city, or region, we will move appropriate staff to a site outside of the affected area to be able to communicate with Pershing and Interactive Brokers on behalf of our clients. In either situation, we plan to continue in business, transferring operations to our clearing firm, if necessary.

If you have questions about our Business Continuity Plan, please feel free to contact us.

Brochure Supplements

Form ADV Part 2B - Jose Balcazar

Form ADV Part 2B – Oliver Blanco

Form ADV Part 2B - Daniel Brinkman

Form ADV Part 2B - Jaime Suarez

Form ADV Part 2B - Rodolfo Ruiz

Form ADV Part 2B – Inaki Suarez Salinas

Form ADV Part 2B - Antonio Mariscal Romero

Form ADV Part 2B – Francisco Malfavon

Form ADV Part 2B – Cristina Eddy

Form ADV Part 2B – Jesus Heiras

Form ADV Part 2B – Victor Joffe

Form ADV Part 2B – Oscar Flores

Jose Balcazar

CRD# 5415406

Monex Asset Management, Inc.

440 Louisiana Street, Suite 1240

Houston, Texas 77002

713-877-8234

<http://www.monexusaam.com>

March 30, 2020

This Brochure Supplement provides information about Jose Balcazar (“Jose Balcazar”, “Jose”, or “he”) that supplements the Brochure of Monex Asset Management, Inc. (“Monex Asset Management”, “Firm”, “our” and or “we”). When we use the words “you”, “your” and “client” we are referring to you as our client or our prospective client. You should have received a copy of that Brochure. Please contact Monex Asset Management if you did not receive Monex Asset Management’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Jose Balcazar is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Jose Balcazar was born in 1982

Education Background

He received an Industrial and Systems Engineering Degree in 2006 from Instituto Tecnológico de Estudios Superiores de Monterrey University.

His Business Experience for the past 5 years:

02/2019 to Present	Advisory Representative, Monex Asset Management, Inc.
04/2015 to Present:	Designated Officer and Asst. Secretary, Monex Asset Management, Inc.
08/2008 to Present:	Advisory Representative, Monex Asset Management, Inc.
8/2007 to Present:	Registered Representative, Monex Securities, Inc.
09/2006 to 07/2007:	Product Specialist, Monex Casa de Bolsa, S.A. de C.V. Monex Grupo Financiero

Item 3 - Disciplinary Information

There is no material information or facts regarding any legal or disciplinary events that would be material to your evaluation of Jose's integrity, or the investment advisory services provided by Jose through us.

Item 4 - Other Business Activities

Broker-Dealer Activities

Jose Balcazar is a Registered Representative of Monex Securities, Inc. ("Monex Securities") a broker-dealer registered with the Securities and Exchange Commission ("SEC") and various states, and a member firm of Financial Industry Regulatory Authority ("FINRA"). Monex Securities is affiliated to Monex Asset Management through common ownership and control. Clients are under no obligation to purchase or sell securities through Jose or Monex Securities.

Monex Securities is generally used to execute portfolio transactions for investment advisory clients, and in his capacity as a registered representative of Monex Securities, Jose may either execute trades on behalf of customers of Monex Asset Management or oversee the execution of trades on their behalf. These transactions will be conducted subject to proper, and customary, disclosure including but not limited to compensation received by Monex Securities and Jose Balcazar.

As a result of the above-mentioned broker-dealer activities, there is a conflict of interest in that there is an incentive for Jose to recommend those securities which generate commissions for Jose, rather than on the client's needs. Notwithstanding such conflict of interest, we address our fiduciary duty by maintaining oversight of Jose's securities activities and certain outside business activities. Such oversight includes the review of Jose's securities business to ensure he considers his advisory client's best interests. Jose spends approximately 90% of his time with matters related to Monex Securities.

Insurance Agency Activities

Jose Balcazar is a licensed insurance agent through Monex Asset Management, Inc. in the state of Texas, and has contracts and or appointments with various insurance companies. To the extent insurance products are purchased thorough Jose by advisory clients, Jose and Monex Asset

Management, Inc. will be paid a commission by the insurance company who issues the policy. This creates a conflict of interest as there is an incentive for Jose to recommend insurance products based on the compensation received, rather than on your needs. Notwithstanding such conflict of interest, we address our fiduciary duty by utilizing insurance products only where it is the best interest of clients, and after consultation with the client. Jose spends approximately 5% of his time offering insurance products.

Other

Jose Balcazar is a Partner of Restaurant Emilia, located in Guadalajara, Mexico. He will receive compensation in his role as Partner. In addition, Jose Balcazar is a Co-Producer of Casa Tapalpa Productora located in Guadalajara, Mexico. This is not an investment related activity.

Item 5 - Additional Compensation

Jose Balcazar does not receive additional compensation from any third party for providing investment advisory services. However, as described above in the section titled “Other Business Activities”, Jose receives additional compensation as a result of his providing investment advisory services as follows:

- In his capacity as a registered representative of Monex Securities, Inc., Jose will earn brokerage commissions and securities-based compensation. The amount of such compensation paid by us to Jose will fluctuate based on his overall production.
- In his capacity as a licensed insurance agent through Monex Asset Management, Inc. Jose will earn insurance commissions in the event advisory clients purchased insurance products through Jose. The amount of commissions paid by Monex Asset Management, Inc. to Jose will fluctuate based on his overall production.

Item 6 - Supervision

Jose Balcazar is supervised by Jesus Heiras, President of Monex Asset Management. Jesus Heiras can be contacted by phone at 713-877-8234. Jesus Heiras monitors the advisory activities of Jose Balcazar through:

- Review and approval of the opening of all new client accounts
- Periodic and regular monitoring of trade activities
- Periodic and regular monitoring of client correspondence, including e-mail
- Periodic and regular monitoring of his personal trading activities including any account over which Jose has direct or indirect beneficial interest.
- Periodic and regular monitoring of his outside business activities
- Annual attestations of business and personal activities

Additionally, Monex Asset Management maintains policies and procedures and a code of ethics to guide the supervision of our advisory activities.

Item 7 - Requirements for State-Registered Advisers

There is no material information or facts regarding other events that would-be material to your evaluation of Jose's integrity or the investment advisory services provided by Jose through us. Specifically, Jose has not been a party to any of the events listed below:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - (a) an investment or an investment-related business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - (a) an investment or an investment-related business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices
3. Jose has not been the subject of a bankruptcy petition.

Oliver Blanco

CRD# 5642974

Monex Asset Management, Inc.

440 Louisiana Street, Suite 1240

Houston, Texas 77002

713-877-8234

<http://www.monexusaam.com>

March 30, 2020

This Brochure Supplement provides information about Oliver Blanco (“Oliver Blanco”, “Oliver”, or “he”) that supplements the Brochure of Monex Asset Management, Inc. (“Monex Asset Management”, “Firm”, “our” and or “we”). When we use the words “you”, “your” and “client” we are referring to you as our client or our prospective client. You should have received a copy of that Brochure. Please contact Monex Asset Management if you did not receive Monex Asset Management’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Oliver Blanco is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Oliver Blanco was born in 1973

Education Background

He graduated from Universidad Intercontinental, México City México with degrees in Business Administration (1998) and a Master’s Degree in Financie (2005).

His Business Experience for the past 5 years:

01/2014 to Present: Advisory Representative, Monex Asset Management, Inc.
02/2014 to Present: Registered Representative, Monex Securities, Inc.
01/2012 to 01/2014: Financial Advisor, UBS Financial Services Inc.
11/2008 to 01/2012: PMDP, Merrill Lynch.

Item 3 - Disciplinary Information

There is no material information or facts regarding any legal or disciplinary events that would be material to your evaluation of Oliver's integrity, or the investment advisory services provided by Oliver through us.

Item 4 - Other Business Activities

Broker-Dealer Activities

Oliver Blanco is a Registered Representative of Monex Securities, Inc. ("Monex Securities") a broker-dealer registered with the Securities and Exchange Commission ("SEC") and various states, and a member firm of Financial Industry Regulatory Authority ("FINRA"), Municipal Securities Rulemaking Board ("MSRB") and SIPC. Monex Securities is affiliated to Monex Asset Management through common ownership and control. Clients are under no obligation to purchase or sell securities through Oliver or Monex Securities.

Monex Securities is generally being used to execute portfolio transactions for investment advisory clients, and in his capacity as a registered representative of Monex Securities, Oliver may either execute trades on behalf of customers of Monex Asset Management or, oversee the execution of trades on their behalf. These transactions will be conducted subject to proper, and customary, disclosure including but not limited to compensation received by Monex Securities and Oliver Blanco.

As a result of the above-mentioned broker-dealer activities, there is a conflict of interest in that there is an incentive for Oliver to recommend those securities which generate commissions for Oliver, rather than on the client's needs. Notwithstanding such conflict of interest, we address our fiduciary duty by maintaining oversight of Oliver's securities activities and certain outside business activities. Such oversight includes the review of Oliver's securities business to ensure he considers his advisory client's best interests. Oliver spends approximately 90% of his time with matters related to Monex Securities.

Insurance Agency Activities

Oliver Blanco is a licensed insurance agent through Monex Asset Management in the state of Texas and has contracts and or appointments with various insurance companies. To the extent insurance products are purchased through Oliver by advisory clients, Oliver and Monex Asset Management will be paid a commission by the insurance company who issues the policy. This creates a conflict of interest as there is an incentive for Oliver to recommend insurance products

based on the compensation received, rather than on your needs. Notwithstanding such conflict of interest, we address our fiduciary duty by utilizing insurance products only where it is the best interest of clients, and after consultation with the client. Oliver spends approximately 5% of his time offering insurance products.

Item 5 - Additional Compensation

Oliver Blanco does not receive additional compensation from any third party for providing investment advisory services. However, as described above in the section titled “Other Business Activities”, Oliver receives additional compensation as a result of his providing investment advisory services as follows:

- In his capacity as a registered representative of Monex Securities., Oliver will earn brokerage commissions and securities-based compensation. The amount of such compensation paid by us to Oliver will fluctuate based on his overall production.
- In his capacity as a licensed insurance agent through Monex Asset Management. Oliver will earn insurance commissions in the event advisory clients purchased insurance products through Oliver. The amount of commissions paid by Monex Asset Management to Oliver will fluctuate based on his overall production.

Item 6 - Supervision

Oliver Blanco is supervised by Jesus Heiras, President of Monex Asset Management. Jesus Heiras can be contacted by phone at 713-877-8234. Jesus Heiras monitors the advisory activities of Oliver Blanco through:

- Review and approval of the opening of all new client accounts
- Periodic and regular monitoring of trade activities
- Periodic and regular monitoring of client correspondence, including e-mail
- Periodic and regular monitoring of his personal trading activities including any account over which Oliver has direct or indirect beneficial interest.
- Periodic and regular monitoring of his outside business activities
- Annual attestations of business and personal activities

Additionally, Monex Asset Management maintains policies and procedures and a code of ethics to guide the supervision of our advisory activities.

Item 7 - Requirements for State-Registered Advisers

There is no material information or facts regarding other events that would-be material to your evaluation of Oliver's integrity or the investment advisory services provided by Oliver through us. Specifically, Oliver has not been a party to any of the events listed below:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - (a) an investment or an investment-related business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - (f) an investment or an investment-related business or activity;
 - (g) fraud, false statement(s), or omissions;
 - (h) theft, embezzlement, or other wrongful taking of property
 - (i) bribery, forgery, counterfeiting, or extortion; or
 - (j) dishonest, unfair, or unethical practices
3. Oliver has not been the subject of a bankruptcy petition.

Daniel Brinkman

CRD# 5643068

Monex Asset Management, Inc.

440 Louisiana Street, Suite 1240

Houston, Texas 77002

713-877-8234

<http://www.monexusaam.com>

March 30, 2020

This Brochure Supplement provides information about Daniel Brinkman (“Daniel Brinkman”, “Daniel” or “he”) that supplements the Brochure of Monex Asset Management, Inc. (“Monex Asset Management”, “Firm”, “our” and or “we”). When we use the words “you”, “your” and “client” we are referring to you as our client or our prospective client. You should have received a copy of that Brochure. Please contact Monex Asset Management if you did not receive Monex Asset Management’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Daniel Brinkman is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Daniel Brinkman was born in 1976.

Educational Background

He attended Universidad Anahuac del Norte/Universidad de Cantabria from 2006 to 2008.

He attended Instituto Tecnologico y de Estudios Superiores de Monterrey from 1997 to 2002

His Business Experience for the prior 5 years includes:

04/2011 to Present: Advisory Representative, Monex Asset Management, Inc.
04/2011 to Present: Registered Representative, Monex Securities, Inc.
12/2009 to 12/2010: PMD, International Financial Advisor, Bank of America
11/2008 to 12/2010: PMD, Financial Advisor, Merrill Lynch

Item 3 - Disciplinary Information

There is no material information or facts regarding any legal or disciplinary events that would be material to your evaluation of Daniel's integrity, or the investment advisory services provided by Daniel through us.

Item 4 - Other Business Activities

Broker-Dealer Activities

Daniel Brinkman is a Registered Representative of Monex Securities, Inc. ("Monex Securities") a broker-dealer registered with the Securities and Exchange Commission ("SEC") and various states, and a member firm of Financial Industry Regulatory Authority ("FINRA"), Municipal Securities Rulemaking Board ("MSRB") and SIPC. Monex Securities is affiliated to Monex Asset Management through common ownership and control. Clients are under no obligation to purchase or sell securities through Daniel or Monex Securities.

Monex Securities is generally used to execute portfolio transactions for investment advisory, and in his capacity as a registered representative of Monex Securities, Daniel may either execute trades on behalf of customers of Monex Asset Management or oversee the execution of trades on their behalf. These transactions will be conducted subject to proper, and customary, disclosure including but not limited to compensation received by Monex Securities and Daniel.

As a result of the above-mentioned broker-dealer activities, there is a conflict of interest in that there is an incentive for Daniel to recommend those securities which generate commissions for Daniel, rather than on the client's needs. Notwithstanding such conflict of interest, we address our fiduciary duty by maintaining oversight of Daniel's securities activities and certain outside business activities. Such oversight includes the review of Daniel's securities business to ensure he considers his advisory client's best interests. Daniel spends approximately 80% of his time with matters related to Monex Securities.

Insurance Agency Activities

Daniel Brinkman is a licensed insurance agent through Monex Asset Management in the state of Texas and has contracts and or appointments with various insurance companies. To the extent insurance products are purchased thorough Daniel by advisory clients, Daniel and Monex Asset Management will be paid a commission by the insurance company who issues the policy. This creates a conflict of interest as there is an incentive for Daniel to recommend insurance products based on the compensation received, rather than on your needs. Notwithstanding such conflict of interest, we address our fiduciary duty by utilizing insurance products only where it is the best

interest of clients, and after consultation with the client and no advisory fees are charged on insurance products. Daniel spends approximately 15% of his time offering insurance products.

Item 5 - Additional Compensation

Daniel Brinkman does not receive additional compensation from any third party for providing investment advisory services. However, as described above in the section titled “Other Business Activities”, Daniel receives additional compensation as a result of his providing investment advisory services as follows:

- In his capacity as a registered representative of Monex Securities, Inc., Daniel will earn brokerage commissions and securities-based compensation. The amount of such compensation paid by us to Daniel will fluctuate based on his overall production.
- In his capacity as a licensed insurance agent through Monex Asset Management, Inc. Daniel will earn insurance commissions in the event advisory clients purchased insurance products through Daniel. The amount of commissions paid by Monex Asset Management, Inc. to Daniel will fluctuate based on his overall production.

Item 6 - Supervision

Daniel Brinkman is supervised by Jesus Heiras, President of Monex Asset Management. Jesus Heiras can be contacted by phone at 713-877-8234. Jesus Heiras monitors the advisory activities of Daniel Brinkman through:

- Review and approval of the opening of all new client accounts
- Periodic and regular monitoring of trade activities
- Periodic and regular monitoring of client correspondence, including e-mail
- Periodic and regular monitoring of his personal trading activities including any account over which Daniel has direct or indirect beneficial interest.
- Periodic and regular monitoring of his outside business activities
- Annual attestations of business and personal activities

Additionally, Monex Asset Management maintains policies and procedures and a code of ethics to guide the supervision of our advisory activities.

Item 7 - Requirements for State-Registered Advisers

There is no material information or facts regarding other events that would-be material to your evaluation of Daniel's integrity or the investment advisory services provided by Daniel through us. Specifically, Daniel has not been a party to any of the events listed below:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - (a) an investment or an investment-related business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - (f) an investment or an investment-related business or activity;
 - (g) fraud, false statement(s), or omissions;
 - (h) theft, embezzlement, or other wrongful taking of property
 - (i) bribery, forgery, counterfeiting, or extortion; or
 - (j) dishonest, unfair, or unethical practices
3. Daniel has not been the subject of a bankruptcy petition.

Jaime Suarez

CRD# 5614541

Monex Asset Management, Inc.

440 Louisiana Street, Suite 1240

Houston, Texas 77002

713-877-8234

<http://www.monexusaam.com>

March 30, 2020

This Brochure Supplement provides information about Jaime Suarez (“Jaime Suarez”, “Jaime” or “he”) that supplements the Brochure of Monex Asset Management, Inc. (“Monex Asset Management”, “Firm”, “our” and or “we”). When we use the words “you”, “your” and “client” we are referring to you as our client or our prospective client. You should have received a copy of that Brochure. Please contact Monex Asset Management if you did not receive Monex Asset Management’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Jaime Suarez is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Jaime Suarez was born in 1977.

Educational Background

He received an MBA Degree in 2006 from Instituto de Empresa (IE), Spain; a Diploma in Management and Finance of Real Estate in 2004 from Instituto Tecnológico Autónomo de México, and a Bachelor of Business Administration in 2003 from Instituto Tecnológico Autónomo de México.

His Business Experience for the prior 5 years includes:

04/2011 to Present: Advisory Representative, Monex Asset Management, Inc.
04/2011 to Present: Registered Representative, Monex Securities, Inc.
11/2008 to 12/2010: International Financial Advisor, Merrill Lynch
10/2007 to 11/2008: Relationship Manager, Santander Group

Item 3 - Disciplinary Information

There is no material information or facts regarding any legal or disciplinary events that would be material to your evaluation of Jaime's integrity, or the investment advisory services provided by Jaime through us.

Item 4 - Other Business Activities

Broker-Dealer Activities

Jaime Suarez is a Registered Representative of Monex Securities, Inc. ("Monex Securities") a broker-dealer registered with the Securities and Exchange Commission ("SEC") and various states, and a member firm of Financial Industry Regulatory Authority ("FINRA"), Municipal Securities Rulemaking Board ("MSRB") and SIPC. Monex Securities is affiliated to Monex Asset Management through common ownership and control. Clients are under no obligation to purchase or sell securities through Jaime or Monex Securities.

Monex Securities is generally used to execute portfolio transactions for investment advisory, and in his capacity as a registered representative of Monex Securities, Jaime may either execute trades on behalf of customers of Monex Asset Management or oversee the execution of trades on their behalf. These transactions will be conducted subject to proper, and customary, disclosure including but not limited to compensation received by Monex Securities and Jaime.

As a result of the above-mentioned broker-dealer activities, there is a conflict of interest in that there is an incentive for Jaime to recommend those securities which generate commissions for Jaime, rather than on the client's needs. Notwithstanding such conflict of interest, we address our fiduciary duty by maintaining oversight of Jaime's securities activities and certain outside business activities. Such oversight includes the review of Jaime's securities business to ensure he considers his advisory client's best interests. Jaime spends approximately 80% of his time with matters related to Monex Securities.

Insurance Agency Activities

Jaime Suarez is a licensed insurance agent through Monex Asset Management in the state of Texas and has contracts and or appointments with various insurance companies. To the extent insurance products are purchased thorough Jaime by advisory clients, Jaime and Monex Asset Management will be paid a commission by the insurance company who issues the policy. This creates a conflict of interest as there is an incentive for Jaime to recommend insurance products based on the compensation received, rather than on your needs. Notwithstanding such conflict of

interest, we address our fiduciary duty by utilizing insurance products only where it is the best interest of clients, and after consultation with the client and no advisory fees are charged insurance products purchased by advisory clients. Jaime spends approximately 15% of his time offering insurance products.

Item 5 - Additional Compensation

Jaime Suarez does not receive additional compensation from any third party for providing investment advisory services. However, as described above in the section titled “Other Business Activities”, Jaime receives additional compensation as a result of his providing investment advisory services as follows:

- In his capacity as a registered representative of Monex Securities., Jaime will earn brokerage commissions and securities-based compensation. The amount of such compensation paid by us to Jose will fluctuate based on his overall production.
- In his capacity as a licensed insurance agent through Monex Asset Management. Jaime will earn insurance commissions in the event advisory clients purchased insurance products through Jaime. The amount of commissions paid by Monex Asset Management to Jaime will fluctuate based on his overall production.

Item 6 - Supervision

Jaime Suarez is supervised by Jesus Heiras, President of Monex Asset Management. Jesus Heiras can be contacted by phone at 713-877-8234. Jesus Heiras monitors the advisory activities of Jaime Suarez through:

- Review and approval of the opening of all new client accounts
- Periodic and regular monitoring of trade activities
- Periodic and regular monitoring of client correspondence, including e-mail
- Periodic and regular monitoring of his personal trading activities including any account over which Jaime has direct or indirect beneficial interest.
- Periodic and regular monitoring of his outside business activities
- Annual attestations of business and personal activities

Additionally, Monex Asset Management maintains policies and procedures and a code of ethics to guide the supervision of our advisory activities.

Item 7 - Requirements for State-Registered Advisers

There is no material information or facts regarding other events that would-be material to your evaluation of Jaime's integrity or the investment advisory services provided by Jaime through us. Specifically, Jaime has not been a party to any of the events listed below:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - (a) an investment or an investment-related business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - (f) an investment or an investment-related business or activity;
 - (g) fraud, false statement(s), or omissions;
 - (h) theft, embezzlement, or other wrongful taking of property
 - (i) bribery, forgery, counterfeiting, or extortion; or
 - (j) dishonest, unfair, or unethical practices
3. Jaime has not been the subject of a bankruptcy petition.

Rodolfo Ruiz

CRD# 5773378

Monex Asset Management, Inc.

440 Louisiana Street, Suite 1240

Houston, Texas 77002

713-877-8234

<http://www.monexusaam.com>

March 30, 2020

This Brochure Supplement provides information about Rodolfo Ruiz (“Rodolfo Ruiz”, “Rodolfo” or “he”) that supplements the Brochure of Monex Asset Management, Inc. (“Monex Asset Management”, “Firm”, “our” and or “we”). When we use the words “you”, “your” and “client” we are referring to you as our client or our prospective client. You should have received a copy of that Brochure. Please contact Monex Asset Management if you did not receive Monex Asset Management’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Rodolfo Ruiz is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Rodolfo Ruiz was born in 1982.

Educational Background

He attended the Instituto Tecnologico Y De Estudios Superiores De Monterrey Campus Ciudad De Mexico from 2001 to 2005.

His Business Experience for the prior 5 years includes:

06/2010 to Present: Advisory Representative, Monex Asset Management, Inc.
04/2010 to Present: Registered Representative, Monex Securities, Inc.
06/2006 to 03/2010: Equity Trader, Monex Grupo Financiero

Item 3 - Disciplinary Information

There is no material information or facts regarding any legal or disciplinary events that would be material to your evaluation of Rodolfo's integrity, or the investment advisory services provided by Rodolfo through us.

Item 4 - Other Business Activities

Broker-Dealer Activities

Rodolfo Ruiz is a Registered Representative of Monex Securities, Inc. ("Monex Securities") a broker-dealer registered with the Securities and Exchange Commission ("SEC") and various states, and a member firm of Financial Industry Regulatory Authority ("FINRA"), Municipal Securities Rulemaking Board ("MSRB") and SIPC. Monex Securities is affiliated to Monex Asset Management through common ownership and control. Clients are under no obligation to purchase or sell securities through Rodolfo or Monex Securities.

Monex Securities is generally used to execute portfolio transactions for investment advisory, and in his capacity as a registered representative of Monex Securities, Rodolfo may either execute trades on behalf of customers of Monex Asset Management or oversee the execution of trades on their behalf. These transactions will be conducted subject to proper, and customary, disclosure including but not limited to compensation received by Monex Securities and Rodolfo.

As a result of the above-mentioned broker-dealer activities, there is a conflict of interest in that there is an incentive for Rodolfo to recommend those securities which generate commissions for Rodolfo, rather than on the client's needs. Notwithstanding such conflict of interest, we address our fiduciary duty by maintaining oversight of Rodolfo's securities activities and certain outside business activities. Such oversight includes the review of Rodolfo's securities business to ensure he considers his advisory client's best interests. Rodolfo spends approximately 90% of his time with matters related to Monex Securities.

Insurance Agency Activities

Rodolfo Ruiz is a licensed insurance agent through Monex Asset Management in the state of Texas and has contracts and or appointments with various insurance companies. To the extent insurance products are purchased through Rodolfo by advisory clients, Rodolfo and Monex Asset Management will be paid a commission by the insurance company who issues the policy. This creates a conflict of interest as there is an incentive for Rodolfo to recommend insurance products based on the compensation received, rather than on your needs. Notwithstanding such conflict of interest, we address our fiduciary duty by utilizing insurance products only where it is

the best interest of clients, and after consultation with the client. Rodolfo spends approximately 5% of his time offering insurance products.

Item 5 - Additional Compensation

Rodolfo Ruiz does not receive additional compensation from any third party for providing investment advisory services. However, as described above in the section titled “Other Business Activities”, Rodolfo receives additional compensation as a result of his providing investment advisory services as follows:

- In his capacity as a registered representative of Monex Securities, Rodolfo will earn brokerage commissions and securities-based compensation. The amount of such compensation paid by us to Rodolfo will fluctuate based on his overall production.
- In his capacity as a licensed insurance agent through Monex Asset Management, Rodolfo will earn insurance commissions in the event advisory clients purchased insurance products through Rodolfo. The amount of commissions paid by Monex Asset Management to Rodolfo will fluctuate based on his overall production.

Item 6 - Supervision

Rodolfo Ruiz is supervised by Jesus Heiras, President of Monex Asset Management. Jesus Heiras can be contacted by phone at 713-877-8234. Jesus Heiras monitors the advisory activities of Rodolfo through:

- Review and approval of the opening of all new client accounts
- Periodic and regular monitoring of trade activities
- Periodic and regular monitoring of client correspondence, including e-mail
- Periodic and regular monitoring of his personal trading activities including any account over which Rodolfo has direct or indirect beneficial interest.
- Periodic and regular monitoring of his outside business activities
- Annual attestations of business and personal activities

Additionally, Monex Asset Management maintains policies and procedures and a code of ethics to guide the supervision of our advisory activities.

Item 7 - Requirements for State-Registered Advisers

There is no material information or facts regarding other events that would-be material to your evaluation of Rodolfo's integrity or the investment advisory services provided by Rodolfo through us. Specifically, Rodolfo has not been a party to any of the events listed below:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - (a) an investment or an investment-related business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - (f) an investment or an investment-related business or activity;
 - (g) fraud, false statement(s), or omissions;
 - (h) theft, embezzlement, or other wrongful taking of property
 - (i) bribery, forgery, counterfeiting, or extortion; or
 - (j) dishonest, unfair, or unethical practices
3. Rodolfo has not been the subject of a bankruptcy petition.

Inaki Suarez Salinas

CRD# 6696005

Monex Asset Management, Inc.

440 Louisiana Street, Suite 1240

Houston, Texas 77002

713-877-8234

<http://www.monexusaam.com>

March 30, 2020

This Brochure Supplement provides information about Inaki Suarez Salinas (“Inaki Suarez Salinas”, “Inaki” or “he”) that supplements the Brochure of Monex Asset Management, Inc. (“Monex Asset Management”, “Firm”, “our” and or “we”). When we use the words “you”, “your” and “client” we are referring to you as our client or our prospective client. You should have received a copy of that Brochure. Please contact Monex Asset Management if you did not receive Monex Asset Management’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Inaki Suarez Salinas is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Inaki Suarez Salinas was born in 1993.

Educational Background

He received a Bachelor of Business Administration in Finance from The University of Texas at San Antonio in 2016

His Business Experience for the prior 5 years includes:

01/2017 to Present:	Advisory Representative, Monex Asset Management, Inc.
01/2017 to Present	Registered Representative, Monex Securities, Inc.
08/2016 to 12/2016	Analyst, Sendero Securities, LLC
07/2016 to 12/2016:	Research Intern, Sendero Wealth Management, LLC.
07/2014 to 12/2016:	Student, University of Texas, San Antonio.

Item 3 - Disciplinary Information

There is no material information or facts regarding any legal or disciplinary events that would be material to your evaluation of Inaki's integrity, or the investment advisory services provided by Inaki through us.

Item 4 - Other Business Activities

Broker-Dealer Activities

Inaki Suarez Salinas is a Registered Representative of Monex Securities, Inc. ("Monex Securities") a broker-dealer registered with the Securities and Exchange Commission ("SEC") and various states, and a member firm of Financial Industry Regulatory Authority ("FINRA"), Municipal Securities Rulemaking Board ("MSRB") and SIPC. Monex Securities is affiliated to Monex Asset Management through common ownership and control. Clients are under no obligation to purchase or sell securities through Inaki or Monex Securities.

Monex Securities is generally used to execute portfolio transactions for investment advisory, and in his capacity as a registered representative of Monex Securities, Inaki may either execute trades on behalf of customers of Monex Asset Management or oversee the execution of trades on their behalf. These transactions will be conducted subject to proper, and customary, disclosure including but not limited to compensation received by Monex Securities and Inaki.

As a result of the above-mentioned broker-dealer activities, there is a conflict of interest in that there is an incentive for Inaki to recommend those securities which generate commissions for Inaki, rather than on the client's needs. Notwithstanding such conflict of interest, we address our fiduciary duty by maintaining oversight of Inaki's securities activities and certain outside business activities. Such oversight includes the review of Inaki's securities business to ensure he considers his advisory client's best interests. Inaki spends approximately 80% of his time with matters related to Monex Securities.

Insurance Agency Activities

Inaki Suarez Salinas is a licensed insurance agent through Monex Asset Management in the state of Texas and has contracts and or appointments with various insurance companies. To the extent insurance products are purchased thorough Inaki by advisory clients, Inaki and Monex Asset Management will be paid a commission by the insurance company who issues the policy. This creates a conflict of interest as there is an incentive for Inaki to recommend insurance products based on the compensation received, rather than on your needs. Notwithstanding such conflict of

interest, we address our fiduciary duty by utilizing insurance products only where it is the best interest of clients, and after consultation with the client. Inaki spends approximately 15% of his time offering insurance products.

Item 5 - Additional Compensation

Inaki Suarez Salinas does not receive additional compensation from any third party for providing investment advisory services. However, as described above in the section titled “Other Business Activities”, Inaki receives additional compensation as a result of his providing investment advisory services as follows:

- In his capacity as a registered representative of Monex Securities, Inaki will earn brokerage commissions and securities-based compensation. The amount of such compensation paid by us to Inaki will fluctuate based on his overall production.
- In his capacity as a licensed insurance agent through Monex Asset Management, Inaki will earn insurance commissions in the event advisory clients purchased insurance products through Inaki. The amount of commissions paid by Monex Asset Management to Inaki will fluctuate based on his overall production.

Item 6 - Supervision

Inaki Suarez Salinas is supervised by Jesus Heiras, President of Monex Asset Management. Jesus Heiras can be contacted by phone at 713-877-8234. Jesus Heiras monitors the advisory activities of Inaki through:

- Review and approval of the opening of all new client accounts
- Periodic and regular monitoring of trade activities
- Periodic and regular monitoring of client correspondence, including e-mail
- Periodic and regular monitoring of his personal trading activities including any account over which Inaki has direct or indirect beneficial interest.
- Periodic and regular monitoring of his outside business activities
- Annual attestations of business and personal activities

Additionally, Monex Asset Management maintains policies and procedures and a code of ethics to guide the supervision of our advisory activities.

Item 7 - Requirements for State-Registered Advisers

There is no material information or facts regarding other events that would be material to your evaluation of Inaki's integrity or the investment advisory services provided by Inaki through us. Specifically, Inaki has not been a party to any of the events listed below:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - (a) an investment or an investment-related business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - (f) an investment or an investment-related business or activity;
 - (g) fraud, false statement(s), or omissions;
 - (h) theft, embezzlement, or other wrongful taking of property
 - (i) bribery, forgery, counterfeiting, or extortion; or
 - (j) dishonest, unfair, or unethical practices
3. Inaki has not been the subject of a bankruptcy petition.

Antonio Mariscal Romero

CRD# 6619179

Monex Asset Management, Inc.

440 Louisiana Street, Suite 1240

Houston, Texas 77002

713-877-8234

<http://www.monexusaam.com>

March 30, 2020

This Brochure Supplement provides information about Antonio Mariscal Romero (Antonio Mariscal Romero, Antonio or he) that supplements the Brochure of Monex Asset Management, Inc. (Monex Asset Management, Firm, our and or we). When we use the words “you”, “your” and “client” we are referring to you as our client or our prospective client. You should have received a copy of that Brochure. Please contact Monex Asset Management if you did not receive Monex Asset Management’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Antonio Mariscal Romero is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Antonio Mariscal Romero was born in 1971.

Educational Background

Universidad Iberoamericana, México D.F., B.S. in Economics, 1995

Universidad Autonoma de Madrid, Madrid, Espana, Master in Financial Markets, 1997

His Business Experience for the prior 5 years includes:

06/2017 to Present: Advisory Representative, Monex Asset Management, Inc.
08/2019 to Present: Registered Representative, Monex Securities, Inc.
03/2017 to 06/2017: Alpha Cubed Investments, LLC, Investment Advisor Representative
11/2015 to 06/2017: Business Development, Kanos Capital Management, LLC.
02/2006 to 11/2015: Country Manager, Tradition Mexico.

Item 3 - Disciplinary Information

On or about September of 1998, Antonio Mariscal Romero was charged with a misdemeanor of retail petit theft. A plea of absentia was filed and a fine of \$140.00 was paid.

Item 4 - Other Business Activities

Broker-Dealer Activities

Antonio Mariscal Romero is a Registered Representative of Monex Securities, Inc. (“Monex Securities”) a broker-dealer registered with the Securities and Exchange Commission (“SEC”) and various states, and a member firm of Financial Industry Regulatory Authority (“FINRA”), Municipal Securities Rulemaking Board (“MSRB”) and SIPC. Monex Securities is affiliated to Monex Asset Management through common ownership and control. Clients are under no obligation to purchase or sell securities through Antonio or Monex Securities.

Monex Securities is generally used to execute portfolio transactions for investment advisory, and in his capacity as a registered representative of Monex Securities, Antonio may either execute trades on behalf of customers of Monex Asset Management or oversee the execution of trades on their behalf. These transactions will be conducted subject to proper, and customary, disclosure including but not limited to compensation received by Monex Securities and Antonio.

As a result of the above-mentioned broker-dealer activities, there is a conflict of interest in that there is an incentive for Antonio to recommend those securities which generate commissions for Antonio, rather than on the client’s needs. Notwithstanding such conflict of interest, we address our fiduciary duty by maintaining oversight of Antonio’s securities activities and certain outside business activities. Such oversight includes the review of Antonio’s securities business to ensure he considers his advisory client’s best interests. Antonio spends approximately 50% of his time with matters related to Monex Securities.

Insurance Agency Activities

Antonio Mariscal Romero is a licensed insurance agent through Monex Asset Management in the state of Texas and has contracts and or appointments with various insurance companies. To the extent insurance products are purchased thorough Antonio by advisory clients, Antonio and Monex Asset Management will be paid a commission by the insurance company who issues the policy. This creates a conflict of interest as there is an incentive for Antonio to recommend insurance products based on the compensation received, rather than on your needs.

Notwithstanding such conflict of interest, we address our fiduciary duty by utilizing insurance products only where it is the best interest of clients, and after consultation with the client. Antonio spends approximately 15% of his time offering insurance products.

Non-Investment Related

Antonio Mariscal Romero serves as a director of Finzas Atlas, a Mexican insurance company. In addition, Mr. Mariscal serves as a director of Grupo Chantilly, a Mexican food and bakery products company.

Item 5 - Additional Compensation

Antonio Mariscal Romero does not receive additional compensation from any third party for providing investment advisory services. However, as described above in the section titled “Other Business Activities”, Antonio receives additional compensation as a result of his providing investment advisory services as follows:

- In his capacity as a registered representative of Monex Securities, Antonio will earn brokerage commissions and securities-based compensation. The amount of such compensation paid by us to Antonio will fluctuate based on his overall production.
- In his capacity as a licensed insurance agent through Monex Asset Management, Antonio will earn insurance commissions in the event advisory clients purchased insurance products through Antonio. The amount of commissions paid by Monex Asset Management to Antonio will fluctuate based on his overall production.

Item 6 - Supervision

Antonio Mariscal Romero is supervised by Jesus Heiras, President of Monex Asset Management. Jesus Heiras can be contacted by phone at 713-877-8234. Jesus Heiras monitors the advisory activities of Antonio through:

- Review and approval of the opening of all new client accounts
- Periodic and regular monitoring of trade activities
- Periodic and regular monitoring of client correspondence, including e-mail
- Periodic and regular monitoring of his personal trading activities including any account over which Antonio has direct or indirect beneficial interest.
- Periodic and regular monitoring of his outside business activities
- Annual attestations of business and personal activities

Additionally, Monex Asset Management maintains policies and procedures and a code of ethics to guide the supervision of our advisory activities.

Item 7 - Requirements for State-Registered Advisers

1. On or about September of 1998, Antonio Mariscal Romero was charged with a misdemeanor of retail petit theft. A plea of absentia was filed and a fine of \$140.00 was paid. Additionally, Antonio has not been a party to any of the events listed below:
2. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - (a) an investment or an investment-related business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices
3. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - (a) an investment or an investment-related business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices
4. Antonio has not been the subject of a bankruptcy petition.

Francisco Malfavon

CRD# 5116125

Monex Asset Management, Inc.

320 10th Ave, Suite 1000

San Diego, CA 92101

713-877-8234

<http://www.monexusaam.com>

March 30, 2020

This Brochure Supplement provides information about Francisco Malfavon (“Francisco Malfavon”, “Francisco” or “he”) that supplements the Brochure of Monex Asset Management, Inc. (“Monex Asset Management”, “Firm”, “our” and or “we”). When we use the words “you”, “your” and “client” we are referring to you as our client or our prospective client. You should have received a copy of that Brochure. Please contact Monex Asset Management if you did not receive Monex Asset Management’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Francisco Malfavon is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Francisco Malfavon was born in 1982.

Educational Background

Southwestern College, Chula Vista, CA, Associate of Arts, 2003

His Business Experience for the prior 5 years includes:

09/2017 to Present:	Advisory Representative, Monex Asset Management, Inc.
09/2017 to Present:	Registered Representative, Monex Securities, Inc.
01/2017 to 06/2017:	Partner, Director, Snowden Lane Partners
11/2016 to 01/2017	Registered Representative, Wells Fargo Clearing Services, LLC
01/2003 to 01/2017	Private Banker, Wells Fargo Bank, N.A
07/2010 to 11/2016	Registered Representative, Wells Fargo Advisors, LLC

Item 3 - Disciplinary Information

There is no material information or facts regarding any legal or disciplinary events that would be material to your evaluation of Francisco's integrity, or the investment advisory services provided by Francisco through us.

Item 4 - Other Business Activities

Broker-Dealer Activities

Francisco Malfavon is a Registered Representative of Monex Securities, Inc. ("Monex Securities") a broker-dealer registered with the Securities and Exchange Commission ("SEC") and various states, and a member firm of Financial Industry Regulatory Authority ("FINRA"), Municipal Securities Rulemaking Board ("MSRB") and SIPC. Monex Securities is affiliated to Monex Asset Management through common ownership and control. Clients are under no obligation to purchase or sell securities through Francisco or Monex Securities.

Monex Securities is generally used to execute portfolio transactions for investment advisory, and in his capacity as a registered representative of Monex Securities, Francisco may either execute trades on behalf of customers of Monex Asset Management or oversee the execution of trades on their behalf. These transactions will be conducted subject to proper, and customary, disclosure including but not limited to compensation received by Monex Securities and Francisco.

As a result of the above-mentioned broker-dealer activities, there is a conflict of interest in that there is an incentive for Francisco to recommend those securities which generate commissions for Francisco, rather than on the client's needs. Notwithstanding such conflict of interest, we address our fiduciary duty by maintaining oversight of Francisco's securities activities and certain outside business activities. Such oversight includes the review of Francisco's securities business to ensure he considers his advisory client's best interests. Francisco spends approximately 60% of his time with matters related to Monex Securities.

Insurance Agency Activities

Francisco Malfavon is a licensed insurance agent through Monex Asset Management in the state of Texas and has contracts and or appointments with various insurance companies. To the extent insurance products are purchased thorough Francisco by advisory clients, Francisco and Monex Asset Management will be paid a commission by the insurance company who issues the policy.

This creates a conflict of interest as there is an incentive for Francisco to recommend insurance products based on the compensation received, rather than on your needs. Notwithstanding such conflict of interest, we address our fiduciary duty by utilizing insurance products only where it is the best interest of clients, and after consultation with the client. Francisco spends approximately 15% of his time offering insurance products.

Item 5 - Additional Compensation

Francisco Malfavon does not receive additional compensation from any third party for providing investment advisory services. However, as described above in the section titled “Other Business Activities”, Francisco receives additional compensation as a result of his providing investment advisory services as follows:

- In his capacity as a registered representative of Monex Securities, Francisco will earn brokerage commissions and securities-based compensation. The amount of such compensation paid by us to Francisco will fluctuate based on his overall production.
- In his capacity as a licensed insurance agent through Monex Asset Management, Francisco will earn insurance commissions in the event advisory clients purchased insurance products through Francisco. The amount of commissions paid by Monex Asset Management to Francisco will fluctuate based on his overall production.

Item 6 - Supervision

Francisco Malfavon is supervised by Jesus Heiras, President of Monex Asset Management. Jesus Heiras can be contacted by phone at 713-877-8234. Jesus Heiras monitors the advisory activities of Francisco through:

- Review and approval of the opening of all new client accounts
- Periodic and regular monitoring of trade activities
- Periodic and regular monitoring of client correspondence, including e-mail
- Periodic and regular monitoring of his personal trading activities including any account over which Francisco has direct or indirect beneficial interest.
- Periodic and regular monitoring of his outside business activities
- Annual attestations of business and personal activities

Additionally, Monex Asset Management maintains policies and procedures and a code of ethics to guide the supervision of our advisory activities.

Item 7 - Requirements for State-Registered Advisers

There is no material information or facts regarding other events that would-be material to your evaluation of Francisco's integrity or the investment advisory services provided by Francisco through us. Specifically, Francisco has not been a party to any of the events listed below:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - (a) an investment or an investment-related business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - (f) an investment or an investment-related business or activity;
 - (g) fraud, false statement(s), or omissions;
 - (h) theft, embezzlement, or other wrongful taking of property
 - (i) bribery, forgery, counterfeiting, or extortion; or
 - (j) dishonest, unfair, or unethical practices
3. Francisco has not been the subject of a bankruptcy petition.

Cristina Eddy

CRD# 5225913

Monex Asset Management, Inc.

320 10th Ave, Suite 1000

San Diego, CA 92101

713-877-8234

<http://www.monexusaam.com>

March 30, 2020

This Brochure Supplement provides information about Cristina Eddy (“Cristina Eddy”, “Cristina” or “she”) that supplements the Brochure of Monex Asset Management, Inc. (“Monex Asset Management”, “Firm”, “our” and or “we”). When we use the words “you”, “your” and “client” we are referring to you as our client or our prospective client. You should have received a copy of that Brochure. Please contact Monex Asset Management if you did not receive Monex Asset Management’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Cristina Eddy is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Cristina Eddy was born in 1973.

Educational Background

Universidad Autónoma, Baja California, Bachelor of Science in International Business Studies
2000

Her Business Experience for the prior 5 years includes:

11/2017 to Present:	Advisory Representative, Monex Asset Management, Inc.
11/2017 to Present:	Registered Representative, Monex Securities, Inc.
09/2017 to 11/2017:	Unemployed
12/2015 to 0/2017:	Financial Advisor, Snowden Lane Partners
06/2015 to 12/2015:	Financial Advisor, Bank of America, N.A.
11/2013 to 04/2015	International Financial Advisor, RBC Capital Markets, LLC

Item 3 - Disciplinary Information

There is no material information or facts regarding any legal or disciplinary events that would be material to your evaluation of Cristina's integrity, or the investment advisory services provided by Cristina through us.

Item 4 - Other Business Activities

Broker-Dealer Activities

Cristina Eddy is a Registered Representative of Monex Securities, Inc. ("Monex Securities") a broker-dealer registered with the Securities and Exchange Commission ("SEC") and various states, and a member firm of Financial Industry Regulatory Authority ("FINRA"), Municipal Securities Rulemaking Board ("MSRB") and SIPC. Monex Securities is affiliated to Monex Asset Management through common ownership and control. Clients are under no obligation to purchase or sell securities through Cristina or Monex Securities.

Monex Securities is generally used to execute portfolio transactions for investment advisory, and in his capacity as a registered representative of Monex Securities, Cristina may either execute trades on behalf of customers of Monex Asset Management or oversee the execution of trades on their behalf. These transactions will be conducted subject to proper, and customary, disclosure including but not limited to compensation received by Monex Securities and Cristina.

As a result of the above-mentioned broker-dealer activities, there is a conflict of interest in that there is an incentive for Cristina to recommend those securities which generate commissions for Cristina, rather than on the client's needs. Notwithstanding such conflict of interest, we address our fiduciary duty by maintaining oversight of Cristina's securities activities and certain outside business activities. Such oversight includes the review of Cristina's securities business to ensure he considers her advisory client's best interests. Cristina spends approximately 70% of her time with matters related to Monex Securities.

Insurance Agency Activities

Cristina Eddy is a licensed insurance agent through Monex Asset Management in the state of Texas and has contracts and or appointments with various insurance companies. To the extent insurance products are purchased thorough Cristina by advisory clients, Cristina and Monex Asset Management will be paid a commission by the insurance company who issues the policy.

This creates a conflict of interest as there is an incentive for Cristina to recommend insurance products based on the compensation received, rather than on your needs. Notwithstanding such conflict of interest, we address our fiduciary duty by utilizing insurance products only where it is the best interest of clients, and after consultation with the client. Cristina spends approximately 15% of her time offering insurance products.

Non-Investment Related

Cristina Eddy manages rental properties.

Item 5 - Additional Compensation

Cristina Eddy does not receive additional compensation from any third party for providing investment advisory services. However, as described above in the section titled “Other Business Activities”, Cristina receives additional compensation as a result of his providing investment advisory services as follows:

- In her capacity as a registered representative of Monex Securities, Cristina will earn brokerage commissions and securities-based compensation. The amount of such compensation paid by us to Cristina will fluctuate based on her overall production.
- In her capacity as a licensed insurance agent through Monex Asset Management. Cristina will earn insurance commissions in the event advisory clients purchased insurance products through Cristina. The amount of commissions paid by Monex Asset Management to Cristina will fluctuate based on her overall production.

Cristina receives compensation as a manager as listed above.

Item 6 - Supervision

Cristina Eddy is supervised by Jesus Heiras, President of Monex Asset Management. Jesus Heiras can be contacted by phone at 713-877-8234. Jesus Heiras monitors the advisory activities of Cristina through:

- Review and approval of the opening of all new client accounts
- Periodic and regular monitoring of trade activities
- Periodic and regular monitoring of client correspondence, including e-mail
- Periodic and regular monitoring of his personal trading activities including any account over which Cristina has direct or indirect beneficial interest.
- Periodic and regular monitoring of his outside business activities
- Annual attestations of business and personal activities

Additionally, Monex Asset Management maintains policies and procedures and a code of ethics to guide the supervision of our advisory activities.

Item 7 - Requirements for State-Registered Advisers

There is no material information or facts regarding other events that would-be material to your evaluation of Cristina's integrity or the investment advisory services provided by Cristina through us. Specifically, Cristina has not been a party to any of the events listed below:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - (a) an investment or an investment-related business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - (f) an investment or an investment-related business or activity;
 - (g) fraud, false statement(s), or omissions;
 - (h) theft, embezzlement, or other wrongful taking of property
 - (i) bribery, forgery, counterfeiting, or extortion; or
 - (j) dishonest, unfair, or unethical practices
3. Cristina has not been the subject of a bankruptcy petition.

Jesus Heiras

CRD# 4368282

Monex Asset Management, Inc.

440 Louisiana Street, Suite 1240

Houston, Texas 77002

713-877-8234

<http://www.monexusaam.com>

March 30, 2020

This Brochure Supplement provides information about Jesus Heiras (“Jesus Heiras”, “Jesus”, or “he”) that supplements the Brochure of Monex Asset Management, Inc. (“Monex Asset Management”, “Firm”, “our” and or “we”). When we use the words “you”, “your” and “client” we are referring to you as our client or our prospective client. You should have received a copy of that Brochure. Please contact Monex Asset Management if you did not receive Monex Asset Management’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Jesus Heiras is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Jesus Heiras was born in 1973

Education Background

He received an BBA in Business Administration and Management in 1997 from Universidad Intercontinental.

His Business Experience for the past 5 years:

01/2019 to Present: President, Chief Compliance Officer, Designated Officer, Monex Asset Management
01/2015 to Present: President, Monex Asset Management
01/2011 to 01/2015: Vice President, Monex Asset Management, Inc.
01/2015 to Present: President/CEO, Monex Securities, Inc.
10/2005 to 01/2015: Vice President & Registered Representative, Monex Securities, Inc.

Item 3 - Disciplinary Information

Without admitting or denying the findings, Jesus Heiras was sanctioned in a Letter of Acceptance, Waiver and Consent in June 2004 from FINRA for allowing the owner of the firm he was then affiliated with to engage in the management of that firm's securities business without being registered in any capacity. He was also fined \$7,500.00. (For additional information please go to BrokerCheck located at www.finra.org.)

Item 4 - Other Business Activities

Broker-Dealer Activities

Jesus Heiras is a Registered Representative of Monex Securities, Inc. ("Monex Securities") a broker-dealer registered with the Securities and Exchange Commission ("SEC") and various states, and a member firm of Financial Industry Regulatory Authority ("FINRA"). Monex Securities is affiliated to Monex Asset Management through common ownership and control. Clients are under no obligation to purchase or sell securities through Jesus or Monex Securities.

Monex Securities is generally used to execute portfolio transactions for investment advisory clients, and in his capacity as a registered representative of Monex Securities, Jesus may either execute trades on behalf of customers of Monex Asset Management or oversee the execution of trades on their behalf. These transactions will be conducted subject to proper, and customary, disclosure including but not limited to compensation received by Monex Securities and Jesus Heiras.

As a result of the above-mentioned broker-dealer activities, there is a conflict of interest in that there is an incentive for Jesus to recommend those securities which generate commissions for Jesus, rather than on the client's needs. Notwithstanding such conflict of interest, we address our fiduciary duty by maintaining oversight of Jesus's securities activities and certain outside business activities. Such oversight includes the review of Jesus's securities business to ensure he considers his advisory client's best interests. Jesus spends approximately 70% of his time with matters related to Monex Securities.

Insurance Agency Activities

Jesus Heiras is a licensed insurance agent through Monex Asset Management, Inc. in the state of Texas, and has contracts and or appointments with various insurance companies. To the extent insurance products are purchased thorough Jesus by advisory clients, Jesus and Monex Asset Management, Inc. will be paid a commission by the insurance company who issues the policy. This creates a conflict of interest as there is an incentive for Jesus to recommend insurance products based on the compensation received, rather than on your needs. Notwithstanding such conflict of interest, we address our fiduciary duty by utilizing insurance products only where it is the best interest of clients, and after consultation with the client. Jesus spends approximately 5% of his time offering insurance products.

Other

Jesus Heiras is a Partner of Restaurant Emilia, located in Guadalajara, Mexico. He will receive compensation in his role as Partner. Jesus Heiras is a director of Soseanna, a commercial sports uniform company. He will receive compensation in his role as Director. Jesus is the Treasurer of Boschieras Inc, a real estate investment company. He will receive compensation in his role as Treasurer. These activities are not investment related.

Item 5 - Additional Compensation

Jesus Heiras does not receive additional compensation from any third party for providing investment advisory services. However, as described above in the section titled “Other Business Activities”, Jesus receives additional compensation as a result of his providing investment advisory services as follows:

- In his capacity as a registered representative of Monex Securities, Inc., Jesus will earn brokerage commissions and securities-based compensation. The amount of such compensation paid by us to Jesus will fluctuate based on his overall production.
- In his capacity as a licensed insurance agent through Monex Asset Management, Inc. Jesus will earn insurance commissions in the event advisory clients purchased insurance products through Jesus. The amount of commissions paid by Monex Asset Management, Inc. to Jesus will fluctuate based on his overall production.

Item 6 - Supervision

Jesus Heiras is supervised by Ruben Contreras. Jesus Heiras can be contacted by phone at 713-877-8234. Ruben Contreras monitors the advisory activities of Jesus Heiras through:

- Review and approval of the opening of all new client accounts
- Periodic and regular monitoring of trade activities
- Periodic and regular monitoring of client correspondence, including e-mail

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- Periodic and regular monitoring of his personal trading activities including any account over which Jesus has direct or indirect beneficial interest.
 - Periodic and regular monitoring of his outside business activities
 - Annual attestations of business and personal activities

Additionally, Monex Asset Management maintains policies and procedures and a code of ethics to guide the supervision of our advisory activities.

Item 7 - Requirements for State-Registered Advisers

Without admitting or denying the findings, Jesus Heiras was sanctioned in a Letter of Acceptance, Waiver and Consent in June 2004 from FINRA for allowing the owner of the firm he was then affiliated with to engage in the management of that firm's securities business without being registered in any capacity. He was also fined \$7,500.00. (For additional information please go to BrokerCheck located at www.finra.org.)

Victor Joffe

Monex Asset Management, Inc.

18756 Stone Oak Parkway, Suite 266

San Antonio, TX 78258

713-877-8234

<http://www.monexusaam.com>

March 30, 2020

This Brochure Supplement provides information about Victor Joffe (Victor Joffe, Victor or he) that supplements the Brochure of Monex Asset Management, Inc. (Monex Asset Management, firm, our and or we). When we use the words “you”, “your” and “client” we are referring to you as our client or our prospective client. You should have received a copy of that Brochure. Please contact Monex Asset Management if you did not receive Monex Asset Management’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Victor Joffe is available on the SEC’s website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Victor Joffe was born in 1951.

Educational Background

He received a B.A. in Accounting from Universidad Iberoamericana AC, Mexico City in 1978.

His Business Experience for the prior 5 years includes:

04/2015 to Present:	Financial Advisor, Monex Asset Management, Inc.
04/2015 to Present:	Registered Representative, Monex Securities, Inc.

01/2012 to 03/2015: Financial Advisor, Southwest Securities Inc.
05/2007 to 01/2012 International Financial Advisor, Merrill Lynch, Pierce, Fenner & Smith

Disciplinary Information

There is no material information or facts regarding any legal or disciplinary events that would be material to your evaluation of Victor's integrity, or the investment advisory services provided by Victor through us.

Other Business Activities

Broker-Dealer Activities

Victor Joffe is a Registered Representative of Monex Securities, Inc. (Monex Securities) a broker-dealer registered with the Securities and Exchange Commission (SEC) and various states, and a member firm of Financial Industry Regulatory Authority ("FINRA"), Municipal Securities Rulemaking Board ("MSRB") and SIPC. Monex Securities is affiliated to Monex Asset Management through common ownership and control. Clients are under no obligation to purchase or sell securities through Victor or Monex Securities.

Monex Securities is generally used to execute portfolio transactions for investment advisory, and in his capacity as a registered representative of Monex Securities, Victor may either execute trades on behalf of customers of Monex Asset Management or oversee the execution of trades on their behalf. These transactions will be conducted subject to proper, and customary, disclosure including but not limited to compensation received by Monex Securities and Victor.

As a result of the above-mentioned broker-dealer activities, there is a conflict of interest in that there is an incentive for Victor to recommend those securities which generate commissions for Victor, rather than on the client's needs. Notwithstanding such conflict of interest, we address our fiduciary duty by maintaining oversight of Victor's securities activities and certain outside business activities. Such oversight includes the review of Victor's securities business to ensure he considers his advisory client's best interests. Victor spends approximately 90% of his time with matters related to Monex Securities.

Insurance Agency Activities

Victor Joffe is a licensed insurance agent through Monex Asset Management, Inc. in the state of Texas, and has contracts and or appointments with various insurance companies. To the extent insurance products are purchased thorough Victor by advisory clients, Victor and Monex Asset Management, Inc. will be paid a commission by the insurance company who issues the policy. This creates a conflict of interest as there is an incentive for Victor to recommend insurance products based on the compensation received, rather than on your needs. Notwithstanding such conflict of interest, we address our fiduciary duty by utilizing insurance products only where it is the best interest of clients, and after consultation with the client. Victor spends approximately 5% of his time offering insurance products.

Additional Compensation

Victor Joffe does not receive additional compensation from any third party for providing investment advisory services. However, as described above in the section titled “Other Business Activities”, Victor receives additional compensation as a result of his providing investment advisory services as follows:

- In his capacity as a registered representative of Monex Securities, Inc., Victor will earn brokerage commissions and securities-based compensation. The amount of such compensation paid by us to Victor will fluctuate based on his overall production.
- In his capacity as a licensed insurance agent through Monex Asset Management, Inc. Victor will earn insurance commissions in the event advisory clients purchased insurance products through Victor. The amount of commissions paid by Monex Asset Management, Inc. to Victor will fluctuate based on his overall production.

Supervision

Victor Joffe is supervised by Jesus Heiras, President of Monex Asset Management. Jesus Heiras can be contacted by phone at 713-877-8234. Jesus Heiras monitors the advisory activities of Victor through:

- Review and approval of the opening of all new client accounts
- Periodic and regular monitoring of trade activities
- Periodic and regular monitoring of client correspondence, including e-mail
- Periodic and regular monitoring of his personal trading activities including any account over which Victor has direct or indirect beneficial interest.
- Periodic and regular monitoring of his outside business activities
- Annual attestations of business and personal activities

Additionally, Monex Asset Management maintains policies and procedures and a code of ethics to guide the supervision of our advisory activities.

Oscar Flores

Monex Asset Management, Inc.

18756 Stone Oak Parkway, Suite 266

San Antonio, TX 78258

713-877-8234

<http://www.monexusaam.com>

March 30, 2020

This Brochure Supplement provides information about Oscar Flores (Oscar Flores, Oscar or he) that supplements the Brochure of Monex Asset Management, Inc. (Monex Asset Management, firm, our and or we). When we use the words “you”, “your” and “client” we are referring to you as our client or our prospective client. You should have received a copy of that Brochure. Please contact Monex Asset Management if you did not receive Monex Asset Management’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Oscar Flores is available on the SEC’s website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Oscar Flores was born in 1951.

Educational Background

He attended the Instituto Politecnico Nacional, Mexico, City from 1972 to 1974.

His Business Experience for the prior 5 years includes:

04/2015 to Present:	Financial Advisor, Monex Asset Management, Inc.
04/2015 to Present:	Registered Representative, Monex Securities, Inc.
01/2012 to 03/2015:	Financial Advisor, Southwest Securities Inc.

05/2007 to 01/2012
Smith

International Financial Advisor, Merrill Lynch, Pierce, Fenner &

Disciplinary Information

There is no material information or facts regarding any recent legal or disciplinary events that would be material to your evaluation of Rodolfo's integrity, or the investment advisory services provided by Oscar Flores. Notwithstanding that in 1998, Oscar Flores was permitted to resign from PaineWebber Inc. after an internal review from the firm. There were no allegations made by PaineWebber, Inc. Information is available at www.adviserinfo.sec.gov.

Other Business Activities

Broker-Dealer Activities

Oscar Flores is a Registered Representative of Monex Securities, Inc. (Monex Securities) a broker-dealer registered with the Securities and Exchange Commission (SEC) and various states, and a member firm of Financial Industry Regulatory Authority ("FINRA"), Municipal Securities Rulemaking Board ("MSRB") and SIPC. Monex Securities is affiliated to Monex Asset Management through common ownership and control. Clients are under no obligation to purchase or sell securities through Oscar or Monex Securities.

Monex Securities is generally used to execute portfolio transactions for investment advisory, and in his capacity as a registered representative of Monex Securities, Oscar may either execute trades on behalf of customers of Monex Asset Management or oversee the execution of trades on their behalf. These transactions will be conducted subject to proper, and customary, disclosure including but not limited to compensation received by Monex Securities and Oscar.

As a result of the above-mentioned broker-dealer activities, there is a conflict of interest in that there is an incentive for Oscar to recommend those securities which generate commissions for Oscar, rather than on the client's needs. Notwithstanding such conflict of interest, we address our fiduciary duty by maintaining oversight of Oscar's securities activities and certain outside business activities. Such oversight includes the review of Oscar's securities business to ensure he considers his advisory client's best interests. Oscar spends approximately 90% of his time with matters related to Monex Securities.

Insurance Agency Activities

Oscar Flores is a licensed insurance agent through Monex Asset Management, Inc. in the state of Texas, and has contracts and or appointments with various insurance companies. To the extent insurance products are purchased thorough Oscar by advisory clients, Oscar and Monex Asset Management, Inc. will be paid a commission by the insurance company who issues the policy. This creates a conflict of interest as there is an incentive for Oscar to recommend insurance products based on the compensation received, rather than on your needs. Notwithstanding such conflict of interest, we address our fiduciary duty by utilizing insurance products only where it is

the best interest of clients, and after consultation with the client. Oscar spends approximately 5% of his time offering insurance products.

Additional Compensation

Oscar Flores does not receive additional compensation from any third party for providing investment advisory services. However, as described above in the section titled “Other Business Activities”, Oscar receives additional compensation as a result of his providing investment advisory services as follows:

- In his capacity as a registered representative of Monex Securities, Inc., Oscar will earn brokerage commissions and securities-based compensation. The amount of such compensation paid by us to Rodolfo will fluctuate based on his overall production.
- In his capacity as a licensed insurance agent through Monex Asset Management, Inc. Oscar will earn insurance commissions in the event advisory clients purchased insurance products through Oscar. The amount of commissions paid by Monex Asset Management, Inc. to Oscar will fluctuate based on his overall production.

Supervision

Oscar Flores is supervised by Jesus Heiras, President of Monex Asset Management. Jesus Heiras can be contacted by phone at 713-877-8234. Jesus Heiras monitors the advisory activities of Oscar through:

- Review and approval of the opening of all new client accounts
- Periodic and regular monitoring of trade activities
- Periodic and regular monitoring of client correspondence, including e-mail
- Periodic and regular monitoring of his personal trading activities including any account over which Oscar has direct or indirect beneficial interest.
- Periodic and regular monitoring of his outside business activities
- Annual attestations of business and personal activities

Additionally, Monex Asset Management maintains policies and procedures and a code of ethics to guide the supervision of our advisory activities.
