

FORM ADV PART 2A

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This brochure provides information about the qualifications and business practices of Focus Investment Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at (305) 961-1108 and/or Mcastro@focusinvest.net. 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 Focus Investment Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Focus Investment Advisors, LLC is 157186.

Any references to Focus Investment Advisors, LLC as a registered investment adviser or its related persons as registered advisory representatives does not imply a certain level of skill or training.

Item 2 SUMMARY OF MATERIAL CHANGES

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment, dated January 30, 2017 we have made the following material changes to our Brochure:

We revised Item 4 to disclose that in some cases we may recommend that you use the services of a third party money manager ("TPMM") to manage all, or a portion of, your investment portfolio. We will monitor the TPMM(s)' performance to ensure its management and investment style remains aligned with your investment goals and objectives. The TPMM(s) will actively manage your portfolio and will assume discretionary investment authority over your account. We will assume discretionary authority to hire and fire TPMM(s) and/or reallocate your assets to other TPMM(s) where we deem such action appropriate.

We also amended Item 5 to note that Advisory fees charged by TPMMs are separate and apart from our advisory fees. Assets managed by TPMMs will be included in calculating our advisory fee, which is based on the fee schedule set forth in the Portfolio Management Services section in this brochure. Advisory fees that you pay to the TPMM are established and payable in accordance with the brochure provided by each TPMM to whom you are referred. These fees may or may not be negotiable. You should review the recommended TPMM's brochure and take into consideration the TPMM's fees along with our fees to determine the total amount of fees associated with this program.

You may be required to sign an agreement directly with the recommended TPMM(s).

We also amended Item 8 to add in a disclosure that we may use short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Short-term trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk.

Finally, we revised Item 10 to disclose that Focus acts as an Investment Advisor for some privately placed Funds. Glide Capital, LLC is the Investment Manager of Glide Fund Series, LLC and the Investment Manager of Glide Fund SPC Ltd privately placed "Funds" designed to allocate capital to investment managers with the goal of providing superior risk-adjusted returns to investors. Clients of our firm may be solicited to invest in the Funds and are hereby advised that our firm and/or its associated persons may have an incentive to recommend the Funds over other investments and that the advisory fees charged by our firm are separate and apart from the fees associated with investing in the Funds. The Funds are offered only to certain sophisticated investors and only via private placement memorandum and other offering documents. Investors and prospective investors should refer to the Funds' offering documents for a complete description of the investment objectives, risks, fees and other relevant information regarding the Funds.

Item 3 Table Of Contents

Item 1 Cover Page	Page 1
Item 2 SUMMARY OF MATERIAL CHANGES	Page 2
Item 3 Table Of Contents	Page 3
Item 4 ADVISORY BUSINESS	Page 4
Item 5 FEES AND COMPENSATION	Page 6
Item 6 PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT	Page 8
Item 7 TYPES OF CLIENTS	Page 8
Item 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	Page 8
Item 9 DISCIPLINARY INFORMATION	Page 13
Item 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	Page 13
Item 11 CODE OF ETHICS, PARTICIPATION OF INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	Page 14
Item 12 BROKERAGE PRACTICES	Page 14
Item 13 REVIEW OF ACCOUNTS	Page 15
Item 14 CLIENT REFERRALS AND OTHER COMPENSATION	Page 16
Item 15 CUSTODY	Page 16
Item 16 INVESTMENT DISCRETION	Page 17
Item 17 VOTING CLIENT SECURITIES	Page 17
Item 18 FINANCIAL INFORMATION	Page 17
Item 19 REQUIREMENTS FOR STATE REGISTERED ADVISERS	Page 17

Item 4 ADVISORY BUSINESS

Focus Investment Advisors, LLC (hereinafter referred to as "Focus") is an investment advisory firm offering a variety of advisory services customized to your individual needs.

A. Focus was established in March 2011. Focus is wholly owned by Marcelo Castro Alves, Managing Member.

B. Focus offers Asset Management services to our clients as described more fully below.

C. Focus tailors the advisory services it offers to your individual needs. You may impose restrictions and/or limitations on investing in certain securities or types of securities.

The relationship with Focus will be initiated by completion of a Client Profile and Investment Goals form. The form will obtain various financial information about you including, contact information, information to verify your identity and citizenship and financial goals and objectives. Focus will meet with you and conduct an interview and data gathering session. The information gathered by Focus will assist Focus to provide you with the requested services and customize the services to your financial situation. Depending on the services you have requested, Focus will gather various financial information and history from you including, but not limited to:

- Retirement and financial goals
- Investment objectives
- Investment horizon
- Financial needs
- Cash flow analysis
- Cost of living needs
- Education needs
- Savings tendencies
- Other applicable financial information required by Focus in order to provide the investment advisory services requested.

D. Focus does not participate in any wrap fee programs.

E. As of January 10, 2018, we provide continuous management services for \$70,000,000 in client assets on a discretionary basis.

Asset Management Services

Upon Focus completing its analysis of your situation, Focus will determine an asset allocation customized to your financial goals, objectives and risk tolerance. Focus will schedule a meeting with you and present the recommended portfolio allocation. Upon your approval, Focus will implement the portfolio allocation. Focus will provide continuous and ongoing management of your account.

Unless otherwise expressly requested by you, Focus will manage the account on a discretionary basis and will make changes to the allocation as deemed appropriate by Focus. Focus will determine the securities to be purchased and sold in the account and will alter the securities holdings from time to time, without prior consultation with you. Focus may actively trade securities and hold such holdings for periods of 30 days or less or maintain positions for longer or shorter term periods. Discretionary authority will be granted by you to Focus by execution of the advisory agreement.

If you elect to have your accounts managed on a non-discretionary basis, no changes will be made to the allocation of your account without prior consultation with you and your expressed agreement. However, non-discretionary accounts carry risks. Risks include Focus missing market opportunities since Focus will not be able to buy or sell without your expressed authorization and performance may be impacted since transactions cannot be promptly executed based on Focus's determination.

Focus invests all or part of your assets in marketable securities and/or funds (on-shore and offshore fund, including non-registered funds and hedge funds). Additionally, non-investment grade securities, including emerging markets securities, may be included in the investments recommended. Such securities may be more volatile and less liquid than investment grade securities. Your allocation is determined among various securities and funds reflecting different geographic and economic sectors. The following types of securities may be used in your investment portfolio:

- Equity Securities
- Corporate Debt Securities
- Commercial Paper
- Certificates of Deposit
- Mutual Fund Shares
- Exchange Traded Funds ("ETFs")
- United States Government Securities
- Options Contracts on Securities and Commodities
- Structured Products
- Other High Quality Liquid Short Term Instruments

You are advised transactions in the account, account reallocations and rebalancing may trigger a taxable event, with the exception of IRA accounts, 403(b) accounts and other qualified retirement accounts.

General Information

You are advised the investment recommendations and advice offered by Focus are not legal advice or accounting advice. You should coordinate and discuss the impact of financial advice with your attorney and/or accountant. You are advised that it is necessary to inform Focus promptly with respect to any changes in your financial situation and investment goals and objectives. Failure to notify Focus of any such changes could result in investment recommendations not meeting your needs.

Selection of Other Advisers

We may recommend that you use the services of a third party money manager ("TPMM") to manage all, or a portion of, your investment portfolio. After gathering information about your financial situation and objectives, we may recommend that you engage a specific TPMM or investment program. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: the TPMM's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will monitor the TPMM(s)' performance to ensure its management and investment style remains aligned with your investment goals and objectives.

The TPMM(s) will actively manage your portfolio and will assume discretionary investment authority over your account. We will assume discretionary authority to hire and fire TPMM(s) and/or reallocate your assets to other TPMM(s) where we deem such action appropriate.

Item 5 FEES AND COMPENSATION

Asset Management Services

A. Fees are negotiable and are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds.

Discretionary Accounts

- Fees range from 0.30% to 2.00% annually.
- Fee calculated on all assets, including cash

Non-Discretionary Accounts

- Fees range from 0.10% to 2.00% annually.
- Fee calculated on all assets, including cash

The formula used to calculate your fee is as follows:

$((\text{Month end account value for each of the three months in the quarter} / 3) \times \text{annual fee}) / 4 = \text{Quarterly fee}$

Focus aggregates, or households, all of your managed accounts together to determine your quarterly fee.

Focus may change the above fee schedule upon 30-days prior written notice to you.

B. Advisory fees will generally be collected directly from your account, provided you have given Focus written authorization. Focus will provide you with a fee invoice outlining the calculation of the fee. The fee invoice will be provided to you according to your mailing instructions signed in the advisory agreement between Focus and the client. Additionally, you will be provided periodically with an account statement reflecting the deduction of the advisory fee direct from the account custodian. If the Account does not contain sufficient funds to pay advisory fees, Focus has limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. You may reimburse the account for advisory fees paid to Focus, except for ERISA and IRA accounts.

If you elect to pay Focus directly for quarterly fee, advisory fees remaining unpaid 30 days after invoice will be subject to a 1% per month late-payment fee until payment is received.

C. In addition to the advisory fees above, you will pay transaction fees for securities transactions executed in your account in accordance with the custodian's transaction fee schedule. Additionally, you may pay fees for custodial services, account maintenance fees, transaction fees, and other fees associated with maintaining the Account. Such fees are not charged by Focus and are charged by the product, broker/dealer or account custodian. Additionally, you may pay your proportionate share of the fund's management and administrative fees and sales charges as well as the mutual fund adviser's fee of any mutual fund they purchase.

D. Advisory fees will be charged in arrears (i.e. at the end) of each calendar quarter. The quarterly advisory fee will be calculated based on the average gross market value of the investment account on the last business day of each month of the calendar quarter. (Refer to the fee calculation formula above.) Fees for partial periods will be pro-rated. The initial quarterly fee will be a pro-rated portion of the fee based on the number of days remaining in the calendar quarter. Depending on the arrangements made at the inception of the account, some clients may be charged semi-annually or annually in arrears.

For certain discretionary accounts, the average capital under management during the billable quarter is used as the basis for the computation of the fee.

For certain discretionary accounts, the market value used for the calculation is the average of the market value of the property, including cash, on the last day of each 3 months preceding the billing date. Work days are defined as per Switzerland's, the United States' and the Bahamas national holiday work schedule. For further reference note the following:

- First quarter: January, February and March and client billed on March 31st.
- Second quarter: April, May and June and client billed on June 30th.
- Third quarter: July, August and September and client billed on September 30th.
- Fourth quarter: October, November and December and client billed on December 31st.

Selection of Other Advisers

Advisory fees charged by TPMMs are separate and apart from our advisory fees. Assets managed by TPMMs will be included in calculating our advisory fee, which is based on the fee schedule set forth in the Portfolio Management Services section in this brochure. Advisory fees that you pay to the TPMM are established and payable in accordance with the brochure provided by each TPMM to whom you are referred. These fees may or may not be negotiable. You should review the recommended TPMM's brochure and take into consideration the TPMM's fees along with our fees to determine the total amount of fees associated with this program.

You may be required to sign an agreement directly with the recommended TPMM(s). You may terminate your advisory relationship with the TPMM according to the terms of your agreement with the TPMM. You should review each TPMM's brochure for specific information on how you may terminate your advisory relationship with the TPMM and how you may receive a refund, if applicable. You should contact the TPMM directly for questions regarding your advisory agreement with the TPMM.

Termination Provisions

You may terminate investment advisory services obtained from Focus, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with Focus. You will be responsible for any fees and charges incurred from third parties as a result of maintaining the Account such as transaction fees for any securities transactions executed and Account maintenance or custodial fees. Thereafter, you may terminate investment advisory services upon 30-days prior written notice delivered to Focus. Should you terminate investment advisory services during a calendar quarter, you will be charged a pro-rated portion of the advisory fee up to the date of termination. The final fee will be calculated on the value of the account as of the termination date or the date the bulk transfer occurs, whichever occurs sooner.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. We will invest your account, when suitable, in no load mutual funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management and an advisory fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through which your account transactions are executed. Depending on the custodian, if they are not a Broker-Dealer, we may share in a portion of their transaction charges (net of any brokerage fee they may have to pay to third parties for execution) imposed by the custodian.

Any material conflicts of interest between you and our firm, or our employees are disclosed in this Disclosure Brochure. If at any time, additional material conflicts of interest develop, we will provide you with written notification of the material conflicts of interest or an updated Disclosure Brochure.

Compensation for the Sale of Securities or Other Investment Products

Oren Arazi and Amir Arazi are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. Insurance commissions will be paid to Pinetree Advisors Corp. ("Pinetree") which Oren Arazi and Amir Arazi own. Pinetree also acts as a solicitor. Please see Item 10 below for more information regarding Pinetree. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

Item 6 PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT

This section is not applicable to Focus since Focus does not charge performance based fees.

Item 7 TYPES OF CLIENTS

Focus's services are geared toward individuals both high net worth (i.e. clients with a net worth of \$1,500,000) and other than high net worth individuals, corporations, charitable institutions and foundations.

We generally require a minimum of \$500,000 to open and maintain an advisory account.

For certain small non-discretionary accounts, Focus may impose a minimum fee threshold of \$500.00 per billing cycle and may negotiate a flat fee. Both minimum fees and flat fees are paid quarterly in arrears.

For certain small discretionary accounts, Focus may impose a minimum fee threshold of \$2,000 per year, and may negotiate a flat fee. Flat fees are paid quarterly in arrears.

Item 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Focus conducts a combination of fundamental and technical analysis. Fundamental analysis generally involves assessing a company's or security's value based on factors such as sales, assets, markets, management, products and services, earnings, and financial structure. Technical analysis generally involves studying trends and movements in a security's price, trading volume, and other market-related factors in an attempt to discern patterns.

The following types of strategies may be used:

- Long-Term Purchases (securities held at least one year)
- Short-Term Purchases (securities sold within one year)
- Trading (securities sold within 30 days)
- Margin Transactions
- Option Writing, Including Covered Options, Uncovered Options or Spreading Strategies

The main sources of information and software tools Focus uses include, but are not limited to:

- Research Materials Prepared by Others
- Electronic Financial Data delivery services such as Bloomberg LLP
- Corporate Rating Services
- Annual Reports, Prospectuses, Filings with The SEC
- Company Press Releases
- Financial Newspapers and Magazines

B. You are advised investing in securities involves risk of loss, including the potential loss of principal. Therefore, your participation in any of the management programs offered by Focus will require you to be prepared to bear the risk of loss and fluctuating performance.

Focus does not represent, warrant or imply that the services or methods of analysis used by Focus can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to major market corrections or crashes. Past performance is no indication of future performance. No guarantees can be offered that your goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by Focus will provide a better return than other investment strategies.

C. As part of the investment strategy, Focus may invest in non-US bonds, non-US equities, non-investment grade securities, Euro bonds or similar securities, including emerging markets securities. Some of these securities may be illiquid and not have a readily available market.

D. We may use short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Short-term trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk.

Risks of High Yield Investing

Focus may invest your assets in debt securities which are rated below the investment grade ("lower-rated securities", sometimes referred to as "high yield" or "junk bonds") or which are unrated, but deemed equivalent to those rated below investment grade by Focus. The lower the ratings of such debt securities, the greater their risks. These debt instruments generally offer a higher current yield than that available from higher-grade issues, but typically involve greater risk. The yields on high yield/high risk bonds will fluctuate over time. In general, prices of all bonds rise when interest rates fall and fall when interest rates rise. Lower-rated and unrated securities are especially subject to adverse changes in general economic conditions and to changes in the financial condition of their issuers. During periods of economic downturn or rising interest rates, issuers of these instruments may experience financial stress that could adversely affect their ability to make payment of principal and interest and increase the possibility of default. Focus may have difficulty disposing of certain high yield bonds because there may be a thin trading market for such securities. To the extent that a secondary trading market for high yield bonds does exist, it is generally not as liquid as the secondary market for higher-rated securities. Reduced secondary market liquidity may have an adverse effect on market price and Focus's ability to dispose of particular issues.

Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the values and liquidity of these securities especially in a market characterized by only a small amount of trading.

Risks of Global Investing

Global investing involves special economic and political considerations. Such considerations include changes in exchange rates and exchange rate controls (which may include suspension of the ability to transfer currency from a given country), currency devaluations, costs incurred in conversions between currencies, non-negotiable brokerage commissions, less publicly available information, different accounting standards, lower trading volume and greater market volatility, the difficulty of enforcing obligations in other countries, less securities regulation, different tax provisions (including withholding on dividends and interest paid to an account), war, expropriation, political and social instability, and diplomatic developments.

Risks Of Emerging Markets Investing

Emerging market countries are those countries defined as "emerging markets" by certain entities such as the World Bank or the United Nations. Securities of many issuers in emerging markets may be less liquid and more volatile than domestic issuers. Emerging markets also have different clearance and settlement procedures, and in certain markets there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. Delays in settlement could result in temporary periods when a portion of the assets of an account is uninvested and no return is earned thereon. The inability of an account to make intended security purchases due to settlement problems could cause an account to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result either in losses to an account due to subsequent declines in value of the account securities or, if an account has entered into a contract to sell the security, in possible liability to the purchaser. Costs associated with transactions in foreign securities are generally higher than costs associated with transactions in US securities. Such transactions also involve additional costs for the purchase or sale of foreign currency.

Foreign investment in certain emerging market debt obligations is restricted or controlled to varying degrees. These restrictions or controls may at times limit or preclude foreign investment in certain emerging market debt obligations and increase the costs and expenses of an account. Certain emerging markets require prior governmental approval of investments by foreign persons, and/or impose additional taxes on foreign investors. These markets may also restrict investment opportunities in issuers in industries deemed important to national interests.

Certain emerging markets may require governmental approval for the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors. In addition, if deterioration occurs in an emerging market's balance of payments or for other reasons, a country could impose temporary restrictions on foreign capital remittances. An addition, if deterioration occurs in an emerging market's balance of payments or for other reasons, a country could impose temporary restrictions on foreign capital remittances. An account could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital, as well as by the application to an account of any restrictions on investments.

Many emerging markets have experienced, and continue to experience, high rates of inflation. In certain countries, inflation has at times accelerated rapidly to hyperinflationary levels, creating a negative interest rate environment and sharply eroding the value of outstanding financial assets in those countries. Increases in inflation could have an adverse effect on an account's non-dollar denominated securities and on the issuers of debt obligations generally.

Individual foreign economies may differ favorably or unfavorably from the US economy in such respects as growth of gross domestic product, rate of inflation, capital reinvestment, resources, self-sufficiency and balance of payments position. The securities markets, values of securities, yields and risks associated with securities markets in different countries may change independently of each other.

Investment in sovereign debt can involve a high degree of risk. Holders of sovereign debt (including an account) may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. There is no bankruptcy proceeding by which sovereign debt on which governmental entities have defaulted may be collected in whole or in part.

Additionally, there can be no assurance that an account's investment in Emerging Markets would not be expropriated, nationalized or otherwise confiscated.

Investment Risks - Markets are speculative, prices are volatile and movements are difficult to predict. Supply and demand change rapidly and are affected by a variety of factors, including interest rates, merger activities and general trends in the overall economy or particular industrial or other economic sectors. A variety of factors that are inherently difficult to predict, such as domestic and international political developments, governmental trade and fiscal policies, patterns of trade and war or other military conflict also can have significant effects on the market. There may be only limited ability to vary an investment portfolio in response to changing economic, financial and investment conditions. Those risks may be enhanced significantly by the concentration of investments, a consequent lack of diversification and the potential that creates for volatility. No assurance can be given as to when or whether adverse events might occur that could cause significant and immediate loss in value of a portfolio. Even in the absence of such events, large losses may be acquired.

Markets and Securities Traded May Be Illiquid - At various times, the markets for securities purchased or sold may be illiquid, making purchase or sale of securities at desired prices or in desired quantities difficult or impossible.

Currency and Exchange Rate Risks - Changes in currency exchange rates may affect the value of a hedge fund's portfolio and the unrealized appreciation or depreciation of investments. Further, a hedge fund may incur higher brokerage commissions in connection with conversions between currencies as brokers are subject to risks during the conversion process. A hedge fund may seek to protect the value of some portion or all of its portfolio holdings against currency risks by engaging in hedging transactions, if available, cost effective and practicable. A hedge fund may enter into forward contracts on currencies as well as purchase put and call options on currencies. There is no certainty that instruments suitable for hedging currency shifts will be available as a hedge fund wishes to use them or that even if available the hedge fund will elect to utilize a hedging strategy.

Additional risks as discussed in greater detail in the topics Risks of High Yield Investing, Risks of Global Investing, Risks of Emerging Markets Investing and Special Risks Relating to Certain Investment Instruments may also be applicable to hedge fund investing and should be reviewed within that potential context also.

Special Risks Relating to Certain Investment Instruments

Certificates of Deposit - Focus may purchase certificates of deposit (CDs) issued by commercial banks that may be domiciled in an Emerging Market country, or through an offshore branch of such a bank. CDs may settle domestically with a local custodian or sub-custodian or may settle via "Euroclear" (EuroCDs). CDs may be denominated in local currency or in a major currency such as the U.S. dollar or Japanese Yen, or be linked to hard currency. CDs could be rated or unrated.

Commercial Paper/Medium Term Notes - Focus may purchase commercial paper (CP) or medium term notes (MTNs) issued by a private sector enterprise domiciled in an Emerging Market country or through its offshore entity via a special purpose vehicle or note program. CP/MTNs may settle either

domestically with a local custodian, in "Euroclear" (EuroCP or EuroMTNs), or in other major markets (such as Asian currency notes). CP/MTNs may be denominated in local currency or in a major currency such as the U.S. dollar, or be linked to a hard currency. CP/MTNs could be rated or unrated.

If a Foreign Currency Constraint Event happens where under certain circumstances an Issuer is restricted or prevented from paying the Specified Currency for amounts owing under the CDs, holders of CDs may elect to receive payment in the lawful currency of the pertinent country, i.e., Brazil. If a holder does not elect to receive payments in the lawful currency of the pertinent country, i.e., Brazil, after the termination of the Foreign Currency Constraint Event such holder will receive any payments in respect of the CDs in such Specified Currency. A Foreign Currency Constraint Event will not be deemed to be an event of default and holders of CDs containing a Foreign Currency Constraint provision shall have no recourse against the Issuer's assets and operations outside the pertinent country, i.e., Brazil, including, without limitation its assets and operations in another jurisdiction or country.

Structured Products - Focus may purchase structured products in various forms.

Illiquid and Restricted Securities - The absence of a trading market can make it difficult to ascertain a market value for illiquid securities. Disposing of illiquid securities may involve time-consuming negotiation and legal expenses, and it may be difficult or impossible for an account to sell them promptly at an acceptable price.

Convertible Securities - While convertible securities generally offer lower yields than non-convertible debt securities of similar quality, their prices may reflect changes in the value of the underlying common stock. Convertible securities generally entail less credit risk than the issuer's common stock.

An account may be required to permit the issuer of a convertible security to redeem the security and convert it into the underlying common stock or the cash value of the underlying common stock. Thus, an account may not be able to control whether the issuer of a convertible security chooses to convert that security. If the issuer chooses to do so, this action could have an adverse effect on an account's ability to achieve its investment objectives.

Zero Coupon Securities - Zero coupon securities are subject to greater market value fluctuations from changing interest rates than debt obligations of comparable maturities that make current cash distributions of interest.

Derivatives - This includes, without limitation, forward currency contracts, swap contracts, financial futures, index options, etc. The risks of derivatives include the possible default by the other party to the transaction, illiquidity and, to the extent Focus view as to certain market movements is incorrect, the risk that the use of such derivatives could result in losses greater than if they had not been used. Use of put and call options may result in losses to an account, force the sale or purchase of account securities at inopportune times or for prices higher than (in the case of put options) or lower than (in the case of call options) current market values, limit the amount of appreciation an account can realize on its investments or cause an account to hold a security it might otherwise sell. The use of currency transactions can result in an account incurring losses as a result of a number of factors including the imposition of exchange controls, suspension of settlements or the inability to deliver or receive a specified currency. The use of options and futures transactions entails certain other risks. In particular, the variable degree of correlation between price movements of futures contracts and price movements in the related account position of an account creates the possibility that losses on the hedging instrument may be greater than gains in the value of an account's position. In addition, futures and options markets may not be liquid in all circumstances and certain over the counter options may have no markets. As a result, in certain markets, an account might not be able to close out a transaction

without incurring substantial losses, if at all. Although the use of futures contracts and options transactions for hedging should tend to minimize the risk of loss due to a decline in the value of the hedged position, at the same time they tend to limit any potential gain which might result from an increase in value of such position.

Finally, the daily variation margin requirements for futures contracts would create a greater ongoing potential financial risk than would purchases of options, where the exposure is limited to the cost of the initial premium. Losses resulting from the use of derivatives would reduce net asset value, and possibly income, and such losses can be greater than if the derivatives had not been utilized.

Item 9 DISCIPLINARY INFORMATION

There is no reportable disciplinary information required for Focus or its management persons that is material to your evaluation of Focus, its business or its management persons.

Item 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Focus Investment Advisors, LLC ("Focus") is not, and does not, have a related person who is a: futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities. Further, Focus is not, and does not, have a related person who is: broker/dealer or other similar type of broker or dealer; investment company or other pooled investment vehicle, other investment adviser or financial planner; futures commission merchant or commodity pool operator; banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant; real estate broker or dealer; or sponsor or syndicator of a limited partnership.

Luigi Cattaneo, is the owner of CSS Capital Advisory, LLC ("CSS"). CSS is a registered investment advisory firm and also acts as a solicitor for Focus and receives a referral fee when it refers clients to Focus. Therefore, a conflict of interest exists when clients are referred by CSS since Mr. Cattaneo has a financial incentive in the individuals becoming clients of Focus. CSS is not an advisory affiliate of Focus, however, since CSS does not control, is not controlled by, nor is it under common control or ownership with, Focus.

Oren Arazi, investment adviser representative with Focus, and Amir Arazi, are co-owners of Pinetree Advisors Corp. ("Pinetree"). Pinetree is 30% owned by Oren Arazi and 70% owned by Amir Arazi.

As noted in Item 5 above, Oren Arazi and Amir Arazi are licensed as insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate from our advisory fees. Insurance commissions are paid to Pinetree. You are under no obligation to purchase insurance products through anyone affiliated with our firm.

Private Fund

Glide Capital, LLC is the Investment Manager of Glide Fund Series, LLC and the Investment Manager of Glide Fund SPC Ltd privately placed "Funds" designed to allocate capital to investment managers with the goal of providing superior risk-adjusted returns to investors. Focus acts as an Investment Advisor for some privately placed Funds where Glide Capital is the investment manager of such funds.

Clients of our firm may be solicited to invest in the Funds and are hereby advised that our firm and/or its associated persons may have an incentive to recommend the Funds over other investments and that the advisory fees charged by our firm are separate and apart from the fees associated with investing in the Funds. The Funds are offered only to certain sophisticated investors and only via

private placement memorandum and other offering documents. Investors and prospective investors should refer to the Funds' offering documents for a complete description of the investment objectives, risks, fees and other relevant information regarding the Funds.

Recommendation of Other Advisers

We may recommend that you use a third party money manager ("MM") based on your needs and suitability. We may share in the advisory fee you pay directly to the MM. Our compensation may differ depending upon the individual agreement we have with each MM. These compensation arrangements present a conflict of interest because we have a financial incentive to recommend the services of the third party adviser. You are not obligated, contractually or otherwise, to use the services of any MM we recommend.

Item 11 CODE OF ETHICS, PARTICIPATION OF INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code Of Ethics

A. Focus has a fiduciary duty to you to act in your best interest and always place your interests first and foremost. Focus takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as Focus's policies and procedures. Further, Focus strives to handle your non-public information in such a way to protect information from falling into hands that have no business reason to know such information and provides you with Focus's Privacy Policy. As such, Focus maintains a Code of Ethics for its Advisory Representatives, supervised persons and staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about your transactions. Further, Focus's Code of Ethics establishes Focus's expectation for business conduct. A copy of our Code of Ethics will be provided to you upon request.

B. Neither Focus nor its associated persons recommends to clients or buys or sells for client accounts any securities in which we have a material financial interest.

C. Focus and its associated persons may buy or sell securities identical to those securities recommended to you. Therefore, Focus and/or its associated persons may have an interest or position in certain securities that are also recommended and bought or sold to you. Focus and its associated persons will not put their interests before your interest. Focus and its associated persons may not trade ahead of you or trade in such a way to obtain a better price for themselves than for you or other clients.

D. Focus is required to maintain a list of all securities holdings for its associated persons and develop procedures to supervise the trading activities of associated persons who have knowledge of your transactions and their related family accounts at least quarterly. Further, associated persons are prohibited from trading on non-public information or sharing such information.

Item 12 BROKERAGE PRACTICES

We do not recommend any particular broker-dealers. You are free to select any broker-dealer, custodian, or other service provider of your choosing. You are advised that, in selecting your own broker-dealer or custodian, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

Client Referrals In Exchange For Broker Dealer Services

Focus does not have any agreements with broker dealers, either written or oral, relating to client referrals with any broker dealer.

Research and Other Soft Dollar Benefits

We do not have any soft dollar arrangements with any broker-dealers.

Directed Brokerage

Clients may direct Focus to execute securities transactions through specific agents or broker-dealers. In such cases, the client shall negotiate the terms and arrangements for the account with the designated agent or broker-dealer and Focus shall not seek better execution services or prices from other broker-dealers or be able to execute "block trades" for the client through other broker-dealers. As a result, clients with directed brokerage may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for their account(s) than would otherwise be the case.

Focus does not recommend, request or require that clients direct us to execute transactions through a specified broker dealer.

Block Trading/Aggregated Transactions

Focus does not recommend, request or require that clients direct us to execute transaction through a specified broker dealer. Focus shall not seek better execution services or prices from other broker-dealers or be able to execute "block trades" for the client through other broker-dealers. As a result, you may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for your account(s).

Item 13 REVIEW OF ACCOUNTS

A. If you are participating in the Asset Management you will be invited to participate in at least an annual review or as agreed by you and Focus. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Focus will monitor for changes or shifts in the economy, changes to the management and structure of a mutual fund or company in which your assets are invested, and market shifts and corrections.

If you are participating in Investment Advisory Services you will not receive regular reviews. Focus recommends you have at least an annual review and update to any plans. However, the time and frequency of the reviews is solely your decision. Other than the initial plan or analysis, there will be no other reports issued.

The following individuals conduct reviews: Marcelo F. Castro Alves, Managing Member and Advisory Representative

B. You are advised that you must notify your Advisory Representative promptly of any changes to your financial goals, objectives or financial situation as such changes may require him review the portfolio allocation and make recommendations for changes.

C. You will be provided statements (paper statement or electronic delivery statement) at least quarterly direct from the account custodian. Additionally, you will receive confirmations of all transactions occurring direct from the account custodian. At least annually when you attend the annual review, Focus may provide you with a consolidated report of your managed account. You should compare the report with statements received direct from the account custodian. Should there be any discrepancy the account custodian's report will prevail.

Item 14 CLIENT REFERRALS AND OTHER COMPENSATION

Focus has entered into a service agreement with other entities, including client custodians, and will receive compensation from these entities for services provided. These services may include 1) general analysis regarding equities and emerging markets and 2) marketing services. Aside from research products and services received from asset managers, asset custodians, and securities broker dealers, the economic benefit and compensation that Adviser may receive may be in the form of fee concessions, retrocessions, commissions, finder's fees and the like. Compensation to Focus may be a percentage of assets under management or a fee based on billable time spent providing the service. Additionally, Focus may enter into service agreements whereby other entities would be compensated for certain administrative and miscellaneous services rendered to Focus.

Additionally, Focus may advise its clients to invest in Investment Funds (including non-registered offshore Funds). Focus may be paid a finder's fee or an advisory fee in connection with such investments.

Focus may receive an economic benefit from a non-client for recommending a specific security (including mutual funds) to a client. Aside from research products and services discussed in Item 12, the economic benefit may be in the form of retrocession, commissions, finder's fees and the like.

Focus may enter into arrangements with third parties whereby Focus will pay third parties who introduce clients to Focus a portion of the advisory fee received by Focus from such clients. Such arrangements will be fully disclosed to clients in accordance with, and otherwise comply with, Rule 206(4)-3 under the Investment Advisers Act of 1940.

We directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. One or more of these outside consultants, however, may be owned by employees of Focus, although they are not under common control or ownership with Focus. See Item 10 for more information. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to our firm will receive a percentage of the advisory fee you pay our firm for as long as you are a client with our firm, or until such time as our agreement with the Solicitor expires. You will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Item 15 CUSTODY

With the exception of deduction of Focus's advisory fees from your accounts, Focus does not take custody of your funds or securities.

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct your account custodian to deduct our advisory fees directly from your account or if you grant us authority to move your money to another person's account. Your account custodian maintains actual custody of your assets. You will receive account statements directly from your account custodian at least quarterly. They will be sent to the email or postal mailing address you provided or thru your direct online bank account access. You should carefully review those statements promptly when you receive them.

Item 16 INVESTMENT DISCRETION

You may grant Focus authorization to manage your account on a discretionary basis. Discretionary authority will give Focus the authority to buy, sell, exchange and convert securities in your managed accounts. You will grant such authority to Focus by execution of the advisory agreement. You may terminate discretionary authorization at any time upon receipt of written notice by Focus.

Additionally, you are advised that:

1. You may set parameters with respect to when account should be rebalanced and set trading restrictions or limitations;
2. Your written consent is required to establish any mutual fund, variable annuity, or brokerage account;
3. With the exception of deduction of Focus's advisory fees from the account, if you have authorized automatic deductions, Focus will not have the ability to withdraw your funds or securities from the account.

Item 17 VOTING CLIENT SECURITIES

Focus does not vote your securities. Unless you suppress proxies, securities proxies will be sent directly to you by the account custodian or transfer agent. You may contact Focus about questions you may have or opinions on how to vote the proxies. However, the voting and how you vote the proxies is solely your decision.

Item 18 FINANCIAL INFORMATION

1. Focus will not require you to prepay more than \$500 and six or more months in advance of receiving the advisory service.
2. As stated above, Focus has discretionary authority over client accounts; however that authority does not extend to the withdrawal of any client assets, with the exception of deduction of Focus's advisory fees from your accounts. We are financially stable. There is no financial condition that is likely to impair our ability to meet our contract actual commitment to you or any other client.
3. Neither Focus nor any of its Advisory Representatives has ever been the subject of a bankruptcy petition.

Item 19 REQUIREMENTS FOR STATE REGISTERED ADVISERS

The formal education and business backgrounds of Marcelo Castro Alves is disclosed on the attached Supplement.

Focus is not actively engaged in any other business. Other business in which Marcelo Castro Alves is actively engaged is disclosed on the attached Supplement.

Marcelo Castro Alves has not been involved in any of the following.

An event involving an arbitration claim alleging damages in excess of \$2,500 involving:

- An investment or an investment related activity;
- fraud, false statement(s), or omissions;

- theft, embezzlement, or other wrongful taking of property;
- bribery, forgery, counterfeiting, or extortion; or
- 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:

- an investment or an investment-related business or activity;
- fraud, false statement(s), or omissions;
- theft, embezzlement, or other wrongful taking of property;
- bribery, forgery, counterfeiting, or extortion; or
- dishonest, unfair, or unethical practices.

Focus does not have any relationship or arrangement with any issuer of securities.