

FORM ADV PART 2A



Folionet Advisers, LLC

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December 31, 2024

This brochure provides information about the qualifications and business practices of the Investment Adviser. If you have any questions about the contents of this Brochure, please contact us. 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 is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for the firm is: 300145.

Any references as an investment adviser or its related persons as registered advisory representatives does not imply a certain level of skill or training.

Item 2 - MATERIAL CHANGES

At least annually, this section will discuss only specific material changes that are made to the Brochure and provide you with a summary of such changes.

The last update of this document was conducted on August 21, 2024. Only one change was conducted since and it is the inclusion of Rodrigo Franco as a team member (see Item 19).

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year, which is December 31st. We may further provide other ongoing disclosure information about material changes as necessary.

Additionally, we will further provide you with a new brochure as necessary based on change or new information, at any time, without charge.

Our brochure may be requested free of charge by contacting our support team. Additional information is also available via the SEC's website www.adviserinfo.sec.gov. The website also provides information about any persons affiliated who are registered, or are required to be registered, as an investment advisor representative.

December 31, 2024
Initial ADV Part 2A.

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Item 4 – ADVISORY BUSINESS

Introduction

Folionet Advisers LLC (“FA”) is a limited liability company, organized under laws of the state of Florida with its principal place of business in Miami, Florida. The entity is wholly owned by Folionet Holdings Inc. (“FH”) a Delaware corporations and majority owned by Juan L. Santos. FA nor FH offer tax, legal, or accounting advice.

FA will focus in providing investment advisory services in person, by telephone, videoconference, and/or through a technology platform whereby FA offers several model portfolios according to a suitability questionnaire completed by the prospective client (“client” or “you”) during the account opening process.

Description of Services

FA offers investments in a discretionary capacity. FA does not offer its services in a non-discretionary capacity. FA provides investment advice in person, by telephone, videoconference, and will also use its technology platform to interact with clients. Support is provided by telephone, email, chat, or in person, and is focused on the functionality and use of the website and platform, or its advisory services.

Once the onboarding of a new client is completed, which includes the account opening process and your approval of the Advisory Agreement which will govern the relationship between you and FA, a final approval will be conducted by FA.

By accepting our advisory agreement and you selecting one of our model portfolios according to your risk profile, you are granting FA discretion over the selection and number of securities to be purchased or sold for your account without obtaining your consent or approval prior to each transaction.

Client Contact

FA offers its services in person, by telephone, videoconference, or through its platform. However, clients may contact FA support at any time via email at support@folionet.com or via telephone at (305) 432-2290 for any technical questions regarding the use of the platform or to speak to an investment advisor.

Item 5 – FEES AND COMPENSATION

Fees

FA charges an annual fee per-account, based on account value, that covers the investment advisory services, administrative, and other fees. Fees are generally non-negotiable at the discretion of FA. Additional fees may be charged by third party custodian, brokerage, or additional service providers.

Termination of any FA account may be undertaken at FA's sole discretion. Each client may also terminate his or her respective FA account at any time. Once the account closing process is completed, FA will no longer collect any fees with respect to the specific account.

Fee Details

For FA accounts the annual fee to be charged is 100 basis points (or 1%) per year of the account value. For certain accounts a deduction of the annual fee may apply at the discretion of FA. Account value is based on the dollar amount of the securities and cash in the account.

The annual fee is based on the average daily value of the assets in the account or closing value for the preceding quarter. Fees are payable quarterly and will be billed in arrears at the beginning of each quarter. FA has selected the following quarters for billing purposes: January 1 – March 31, April 1 – June 30, July 1 – September 30, and October 1 – December 31.

Fees do not include certain execution/brokerage costs that may be incurred during the process of investing, including broker-dealer spreads and certain broker-dealer mark-ups or markdowns on principal transactions. A client may also incur certain charges imposed by custodians, and other third parties. These include transfer fees, administrative fees and other fees and taxes on brokerage accounts and securities transactions. ETFs also charge internal management fees, which are disclosed in the relevant fund's prospectus and/or factsheets. These fees are in addition to the annual fee. Clients should review all fees applicable to fully understand the total amount of fees they will pay.

Item 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

FA does not charge performance-based fees. Our compensation structure is discussed in detail in Item 5 above.

Item 7 – TYPES OF CLIENTS

FA has a \$5,000 minimum balance requirement to open and maintain an account. Minimums may be waived from time to time. FA is open to all individual US tax residents and non-US persons. All new clients need to complete successfully the new account application process. FA reserves the right to open or terminate any account.

FA offers its services to retail investors (individually or joint), corporations, trust, financial institutions, and other business entities.

Item 8 – METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Method of Analysis

FA's method of analysis is based on fundamental analysis and this involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages. Also, our analysis will focus on macroeconomic trends involving industries, sectors, interest rate forecasts, countries, regions, currencies, among others.

In addition, we conduct a profound analysis on all ETFs available on our portfolios where our investment committee reviews issuer financial strength, asset size, liquidity, expense ratio, performance, among others.

Investment Strategies

FA seeks to offer clients exposure to the capital markets by providing an investment platform. Based on information provided by the client during the onboarding process, the platform and personal conversations, FA would provide several investment options based on Exchange Traded Funds ("ETFs"), which are pre-selected by FA. Investments selected and offered to clients are designed to help build portfolios diversified across asset classes and risk-reward estimations. The intention is for clients to gain exposure to investments and specifically to a broad range of companies, industries, economic sectors, geographic regions, modern themes, and other investment strategies.

Based solely on the personal information you provide, such as age, financial resources, investment temperament, investment time horizon, and personal conversation, FA can recommend certain investments accordingly. This suitability information will help provide clients with a predetermined selection of suitable investments and general recommendations (these are called "recommendations").

Clients will be responsible for maintaining and updating their risk profile so FA can more effectively assist, analyze their personal data and provide recommendations. Clients should understand that their profile relies upon answers to questions relating to risk tolerance (such as the client's ability and willingness to lose some or substantial value in their account in exchange for greater potential investment returns) and investment time horizon (such as how long the client is expected to remain invested to achieve the desired investment goal) to make recommendations. It is important for clients to note that FA does not utilize the entirety of all information provided on its onboarding risk profile to provide investment advice. Also, FA will not consider any additional information about the client for its risk profile that is not included in the suitability questionnaire and thus cannot factor it when making recommendations.

FA adjusts its recommendations from time to time in response to or in anticipation of changing market conditions and other factors. FA will make recommendations based on the client's risk profile and this includes a combination of the risk tolerance and investment time horizon of each. All recommendations should be carefully considered before any investment is conducted.

FA may invest on behalf of clients, therefore, once the profile is completed and an investment portfolio is selected, investments are purchased in the account. FA does not require or limit clients to follow its recommendations generated according to the profile they provided. In fact, clients do not have restrictions on selecting a different recommendation from those offered by FA. Furthermore, if clients

are not candid when completing their onboarding process, their risk profile will generate recommendations based on a different set of investment assumptions including risk tolerance, objectives, and/or time horizon. Each client is responsible for updating their information through the platform immediately should there be any changes in answers to questions in the suitability questionnaire since this will probably affect their profile, and thus the investment recommendations.

Clients are solely responsible for the recommendations to invest available to them through the FA investment platform. Each client should carefully review and consider the information available on the platform about each recommendation, in any applicable ETF prospectus, and in any applicable public company filing or report before making any investment decision.

Clients implementing their own decisions outside the scope of the recommendations generated by FA should understand that such decision may not be suitable based on their risk profile and that their investments may perform worse than a recommended portfolio designed according to the profile provided to FA.

FA follows an internal process to help generate the recommendations made available to clients through the investment platform. Considering the data provided by the client during the account opening process, the suitability questionnaire, and/or a personal meeting, the FA provides recommendations that are suitable for each client. FA recommendations are always focused on long term investment growth, promote diversification and all within the context of risk tolerance and investment time horizon. Thus, recommendations may be made available on a full or limited scope basis, depending on any client's risk tolerance and investment time horizon.

FA uses the following guidelines as basis for the investment advice provided to clients through the platform or in person: (a) equities traditionally have had a high probability of outperforming other broadly accessible and liquid investments in the long-term, (b) low-cost index-based ETFs generally outperform active managed funds, (c) fixed income securities traditionally have lower volatility than equities, (d) a diversified portfolio with risk spread on different asset classes can reduce volatility, and (e) creating portfolios following the client's personal belief can increase long term investment commitment.

FA recommendations may be based on ETFs that represent exposure to different investment strategies (including conservative, moderate, and aggressive risk tolerance), different types of investments (including small, medium, and large market capitalization companies, and also US or global stocks, bonds, preferred shares, real estate, commodities, currencies), sectors of the economy, and popular themes (such as social media, environmentally conscious, and world development). ETFs recommended through the platform may be eliminated or added at the discretion of FA.

FA reserves the right, in its sole discretion, to change from time to time and without prior notice to clients: (i) the number of Investments available through the platform that it deems appropriate to serve the investment goals of its clients; (ii) the ETFs and/or other securities offered in any of its investment recommendations; and (iii) the allocation and weight selected for ETFs and/or other securities recommendation offered through the platform.

Limitations

FA does not provide financial planning. Clients are fully responsible for determining whether and when to implement any recommendations provided by FA. Recommendations are generally limited in scope to the questions asked and answers provided during the account opening process and further conversations with an advisor. Any recommendations provided are not intended to comprise any client's complete investment strategy because FA may not be aware of the client's aggregate investable and/or invested assets held elsewhere.

FA will rebalance portfolios and manage accounts on a discretionary basis. FA provides discretionary investment advisory services to each client, and each client is solely responsible for accepting such advice. FA is responsible for directing purchases and sales of specific investments. Moreover, FA provides investment recommendations to clients, and upon approval and consent from client has the authority to execute its initial investment recommendations.

FA follows a process to select each ETF available to clients through its investment committee. This process includes due diligence on each ETF selected designed to assess liquidity, expense ratio, past performance (relation to benchmark if applicable), among others. However, it is important to note that past performance is not a guarantee of future results.

Risk of Loss

There are many risks associated with investing and below is a summary of several important ones. However, there may not be a complete comprehensive discussion of all the risks associated with a client's FA account.

FA does not guarantee any level of performance or that any client will avoid losses in his or her account. Any investment in securities involves the possibility of financial loss. When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risk factors that change over time. Most investments are subject to various market, volatility, liquidity, asset-specific, and other risks inherent to investing. The investment decisions made by clients based on FA advisory services will not always be profitable nor can FA guarantee any specific level of investment performance. Clients should always be mindful that past performance is no guarantee of future results. All investments carry some level of risk. Clients may lose some or all the money they invest, including the principal, and should be prepared to bear the loss of assets invested.

TYPES OF RISKS

Single Stock Risks

The value of single stocks fluctuates in response to, among others, company prospects, financials, political issues, stock markets, and economic developments. Fluctuations can be dramatic over the short as well as over the long term, and different parts of the market and different types of stocks can react differently

to these developments. Changes in the financial condition of a single issuing company can impact the entire market.

Single stocks are issued by corporations that represent the U.S. stock market and other large stock markets, with large market capitalization, high liquidity and actively traded on national or foreign stock exchanges. However, no single factor will determine whether a single stock should be added, retained, or eliminated, and certain factors may carry more weight than others to make final analysis.

FA enables clients to invest in dollar-based quantities. This means a client can buy a fixed dollar amount rather than whole shares. FA aggregates all dollar-based purchases and conducts executions through the clearing firm Apex. Thereafter, FA allocates the fractional shares to each account which conducted a purchase.

ETFs purchased or sold by a client and/or held in a FA account may be either whole shares or fractional shares, depending upon the amounts invested by the client in any particular ETF.

ETFs Risks

ETFs are subject to fees and expenses, which may include management fees, distribution fees, and other fund expenses. Client's holdings in ETFs are subject to several risks associated with the management and market conditions of these securities. These include (but are not limited to):

- a.- Illiquidity: The liquidity of ETFs is determined not only by their own market liquidity but how easy or difficult it is to transact in the ETF's constituent securities. If one or more of an ETF's constituent securities becomes difficult to buy or sell, the ETF may become difficult to transact or experience tracking error that negatively affects its net asset value ("NAV").
- b.- Delisting: ETFs may be delisted and liquidated at the discretion of their issuer.
- c.- Market Maker Instability: The authorized participants of an ETF may, purposefully or by mistake, destabilize the supply and demand balance of an ETF, causing a tracking error of the ETF and its constituent securities that may negatively affect its NAV.
- d.- Constituent Fluctuation: Many ETFs attempt to track their underlying indices closely. However, the issuer may in its discretion temporarily introduce securities to the ETF that are not part of the index. This may bring additional risks and tracking errors that may negatively affect the value or NAV of the ETF.
- e.- Taxation: Depending on the ETF's structure, investors may be subject to additional taxation on distributions (such as dividends) from ETFs.

Real Estate Investment Trust (" REITs ") Risks

REITs are subject to the risks inherent to the ownership and operation of real estate, including the value of real estate, economic conditions, dependency on management skill, heavy cash flow dependency, possible lack of availability of mortgage financing, excessive building, extended vacancies of properties, increased taxes and operating expenses, changes in zoning laws, and changes in interest rates, among others.

Fixed Income (bonds) Risk

Fixed income securities, debt securities, or bonds, may be issued by corporations or governments. Although they may appear to be safer and have less volatility than stocks and ETFs, an investor will be exposed to the following risks, among others: (i) when interest rates rise, bond prices fall, (ii) reinvest proceeds at a lower rate, (iii) when inflation increases dramatically, bonds can have a negative rate of return, (iv) bonds depend on the issuer's ability to repay the debt, so there is always the possibility of default of payment, (v) a low credit rating may cause higher interest rates on loans and therefore impact bondholders, and (vi) low liquidity in some bonds can cause price volatility.

Interest Rate Risks

Some investments are subject to interest rate risk in connection with the constituent debt securities of ETFs. This risk will be greater for long-term securities than for short-term securities. Interest rate risks may include the directional movement in interest rates, correlation of rates, and volatilities of interest rates.

Regulatory Risks

Any changes in applicable regulations and laws may severely affect operations. The impact of these changes cannot be predicted and may affect liquidity, volatility, and overall market conditions, among others, and therefore affect account values.

Taxation Risk

Many securities, including ETF's and single stocks, may provide its owners from time to time the benefit of a dividend or other distribution. For foreign individuals, tax withholdings on dividends or distributions are conducted immediately once it is received and may affect the performance of the accounts. Please consult your tax advisor for additional information.

Technology & Cybersecurity Risks

FA relies on technology, including hardware, software and telecommunications systems to provide its services. The data gathering, research, forecasting, recommendation, order/trade execution and allocation, risk management, operations, back office and accounting systems, among others, are all highly automated and/or computerized. Unforeseen software or hardware malfunction caused by a defect, security breach, virus or other outside force may cause clients to be severely affected.

The information and technology systems of FA, as well as of key service providers (including vendors Apex, StoneX, Folionet Financial LLC, agents, exchanges, clearing houses, and other financial institutions) are vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and other catastrophic events outside of their control.

Diversification Risks

Diversification is an investment principle used to reduce risk. Generally, less diversification will tend to expose investments to greater volatility and/or risk than would be the case with a more broadly diversified portfolio. However, diversification does not eliminate risk on the portfolio. Moreover, returns on a diversified portfolio during any given time period may be lower than the returns on one or more investments concentrated in a geographic area, industry, sector, strategy, type of investment, issuer, corporation, or other shared characteristic that was profitable during that time.

FA accounts may offer investment options concentrated in geographic areas, industries, sectors, exchanges, strategies, types of investments, issuers, companies, or other shared characteristics. Any such concentration would increase the risks associated with the investments held in such FA accounts, including the risk of significant losses. Also, because a client may concentrate their investments in a few industries, economies, geographic areas, and asset classes, the negative impact on the value of the assets held in an account due to adverse movements in a particular economy or industry or in the value of particular Investments could be considerably greater than if the account did not permit concentration in investments to such a significant extent. Concentration in a few investments, will not necessarily correlate with the performance of the markets on which investments held are traded. In such cases, any loss with respect to an investment may have a significant adverse impact on the value of an account.

Liquidity Risks

Low trading volume risk is the exposure to the chance that a client may not be able to sell their securities held and thus monetize his or her investment or will have to do so at a loss as a result of generally lower trading volumes of the investments compared to other types of investments or financial instruments.

Market and Volatility Risks

The market value of investments may go up or down in response to the prospects of individual companies, specific sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets, among others. The value of the investments held in a FA account may decrease (potentially dramatically).

Also, the price movements of investments are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly or by regulation, in certain markets, and can influence values of investments. Investments are also subject to the risk of failure of any of the exchanges or markets on which they trade or of their respective clearinghouses.

Operational Risks

Operational risk can arise from many factors ranging from routine processing errors to potentially costly incidents related to, for example, major systems failures. Operational risk is the exposure to the chance

of loss arising from shortcomings or failures in internal processes or systems of FA, Apex Clearing Corporation (“Apex”), StoneX Financial Inc. (“StoneX”), and/or Folionet Financial LLC, or external events impacting those systems, and human error. FA accounts may suffer a loss arising from shortcomings or failures in internal processes, personnel or systems, or from external events.

Limits on Recommendations

FA relies on information regarding the client’s risk tolerance and investment time horizon to generate recommendations from a limited number of investments, allocations, and or general recommendations. Subject to the procedures and limitations described above, a client has the freedom to select any combination of portfolios and/or allocations available to them. The functionality of FA is dependent upon information provided by Apex, StoneX, Folionet Financial LLC and other external sources, meaning that the performance of a FA account could be impacted by issues related to the delivery or the accuracy of the information and data provided.

FA does not provide financial or tax planning or legal advice, and each client is recommended to seek advice from a professional in each field.

FA recommendations are limited and based on the information the client provides through the account opening process and/or further conversations. Clients should always consider the limited nature of FA accounts, among others: (i) that is not a complete investment plan; (ii) that does not consider a complete financial assessment and situation of each client; (iii) that does not account for multiple investment goals; (iv) that offers limited investments options and generic recommendations; (v) may not be suitable for all investors; and (vi) that relies on the information provided by clients that may not be complete and/or accurate.

Clients should be very careful considering whether FA is the right investment solution for their savings and investing needs.

Item 9 – DISCIPLINARY INFORMATION

Neither our firm nor any of our Associated Persons has any reportable disciplinary information

Item 10 – OTHER FINANCIAL INDUSTRY ACTIVITY AND AFFILIATIONS

We are affiliated with Folionet Financial LLC, a securities broker/dealer, and a member of the Financial Industry Regulatory Authority (FINRA), through common control and ownership. Some individuals providing investment advice on behalf of FA may also be registered representatives with Folionet Financial LLC. As a result, this practice could present a conflict of interest if representatives providing investment advice to you had an incentive to execute securities transactions for the purpose of generating commissions rather than solely based on your needs.

To mitigate this risk, we have implemented a fee system for our investment advisory accounts. In this system, the investment advisor charges an annual advisory fee for managing the clients' accounts. However, you may incur transaction costs and might be subject to other fees per transaction. Your advisory account will be handled separately from any other accounts held with our affiliated broker-dealer, and we make great effort to lower your transactions cost and/or fees per transaction.

Item 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRADING

Code of Ethics Summary

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to always protect your interests and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All our Associated Persons are expected to adhere strictly to these guidelines. Persons associated with FA are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm. Clients or prospective clients may obtain a copy of our Code of Ethics on our website.

Participation or Interest in Client Transactions

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

FA or persons associated with FA may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our Associated Persons nor FA have priority over your account in the purchase or sale of securities.

Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure. We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law.

While servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys. We restrict internal access to nonpublic personal information about you to employees who need that information in order to provide

products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality.

We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law. You will receive a copy of our privacy notice prior to or at the time you sign an Investment Advisory Agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

Item 12 – BROKERAGE PRACTICES

We recommend the brokerage of Folionet Financial LLC, although clients can select a different broker dealer. We believe that Folionet Financial LLC provides quality execution services for you, including the value of a research team, the firm's reputation, execution capabilities, and responsiveness to our clients. You are under no obligation to purchase securities through this affiliated firm. However, you may incur additional costs if you decide to use another broker-dealer.

Pursuant to SEC Rule 206(4)-1, FA is prohibited from using any advertisement that contains any untrue statement of material fact or that is otherwise misleading. In addition, an advertisement may not:

- Use or refer to testimonials (which include any statement of a client's experience or endorsement);
- *Refer* to past, specific recommendations made by the adviser that were profitable, unless the advertisement sets out a list of all recommendations made by the adviser within the preceding period of not less than one year, and complies with other, specified conditions.
- Represent that any graph, chart, formula, or other device can, in and of itself, be used to determine which securities to buy or sell, or when to buy or sell such securities, or can assist persons in making those decisions, unless the advertisement prominently discloses the limitations thereof and the difficulties regarding its use; and
- Represent that any report, analysis, or other service will be provided without charge unless the report, analysis, or other service will be provided without any obligation whatsoever. Regarding the new Marketing Rule, the firm conducts a review (by the CCO or delegate) of all performance, including 1, 5 and 10-year return periods. FA uses performance results net of advisory fees (no gross performance).

Item 13 – REVIEW OF ACCOUNTS

Accounts are reviewed quarterly by the CEO (i.e. Juan L Santos) in regard to performance, reporting and integrity. No statements are prepared by FA. The review is conducted utilizing the custodial firm statements.

Each client will receive at least monthly or quarterly from the custodian, a written report that details the client's account including assets held and asset values which will come from the custodian (account statement). In addition, each trade confirmation will be available by the custodian after a trade is conducted in an account.

Trade errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, the trade error will be corrected in the trade error account of the executing broker-dealer, and you will not keep the profit.

Item 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Persons providing investment advice on behalf of FA can also be dually registered representatives with Folionet Financial LLC, a securities broker/dealer with which we are affiliated through common control and ownership. Please review this document for information on how we mitigate potential conflicts of interest.

From time to time, we may open accounts referred by other individuals or institutions with whom FA has a referral agreement, meaning accounts referred by a "Referral Agent". If your account is referred by a Referral Agent, we will disclose the details of the relationship between FA and the Referral Agent before you open your account, which includes obligations, limitations and compensation for this Referral Agent.

The client fee is not affected by the referral agreement, and simply a portion of your fee is given to the Referral Agent. If you are referred by a Referral Agent you will be provided with an additional form indicating such information and specifying the percentage of the fee being distributed to the Referral Agent.

Referral agents are required to provide full written disclosures to prospective clients that describe the terms and fee arrangements between FA and the Referral Agent prior to or at the time of entering into the advisory agreement.

Item 15 – CUSTODY

The firm does not custody any securities. All statements are produced and distributed by your custodial quarterly (if no activity) or monthly (if activity is present). This is a regulatory requirement for broker-dealers. You should carefully review account statements for accuracy.

As paying agent for our firm, your independent custodian will directly debit your account for the payment of our advisory fees. This ability to deduct our advisory fees from your account causes our firm to exercise

limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period.

You should compare FA's billing statements from your account custodian to reconcile the information reflected on each statement. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact us immediately at the telephone number or email on the cover page of this brochure.

Item 16 – INVESTMENT DISCRETION

You have agreed to give FA discretionary authority to manage your securities account on your behalf. Specifically, we do have discretionary authority to determine which securities to buy or sell on your behalf and determine the number of securities to be bought or sold on your behalf. In managing your investment portfolio, we act in a manner in keeping with what we understand and believe to be in your best interest.

Item 17 – VOTING CLIENT SECURITIES

The firm does not, under any circumstances, vote on your behalf (Proxies). You shall receive your proxies or other solicitations from your custodian or their transfer agent. Any related questions shall be discussed directly with the sender of the information or responsible party.

Item 18 – FINANCIAL INFORMATION

As the firm does not require prepayment, does not control payment of any fees, and has never been subject of a bankruptcy petition, the balance sheet disclosure requirement is not applicable.

Item 19 – REQUIREMENTS FOR STATE REGISTERED ADVISERS

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background.

FA currently has one principal executive officer and two investment advisors, namely Juan L. Santos, Rodrigo Franco and Antonella Pisano Contreras, respectively. Their education and business background can be found on the Supplemental ADV Part 2B form.

B. Other Businesses in Which This Advisory Firm or its Personnel Are Engaged and Time Spent on Those (If Any).

Mr. Santos and Ms. Contreras other business activities can be found on the Supplemental ADV Part 2B form.

C. How Performance-based Fees Are Calculated and Degree of Risk to Clients.

FA does not calculate nor charges any performance-based fees to clients.

D. Material Disciplinary Disclosures for Management Persons of this Firm.

No management person at FA or FA has been involved in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.

E. Material Relationships That Management Persons Have with Issuers of Securities (If Any).

Neither FA, nor its management persons, has any relationship or arrangement with issuers of securities.

FORM ADV PART 2B



Folionet Advisers, LLC

1221 Brickell Ave. Ste 900

Miami, FL 33131

(305) 432-2290

support@folionet.com

December 2024

FORM ADV PART 2B

for

Juan L Santos

Chief Executive Officer and Chief Compliance Officer

Effective: December 31, 2024

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Juan Santos (CRD #5656132) in addition to the information contained in the FA (“FA” or the “Adviser” - CRD # 300145) Disclosure Brochure.

If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the FA Disclosure Brochure or this Brochure Supplement, please contact us at (305) 432-2290 and/or support@folionet.com.

Additional information is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Juan L Santos

Item 2 - Educational Background and Business Experience

Juan Santos is the CEO and Chief Compliance Officer at Folionet Advisers LLC. Since January 2017, Mr. Santos has also been the CEO of broker dealer Folionet Financial LLC, a FINRA member. He oversees day to day management including trading, execution, settlements, AML/Compliance, HR, finance, and documentation, among others. Also, he prepares monthly financials, budgets, and projections. Mr. Santos, along with his team, manages a book of business for high net-worth individuals.

Mr. Santos is a lawyer by training, holding master's degrees in law (LLM) and business administration (MBA) from George Washington University and Florida International University, respectively. He holds FINRA licenses 4, 7, 24, and 66. In addition, he is CAMS (Certified Anti-Money Laundering Specialist), has authored several articles on Compliance/AML related topics, and has been invited as speakers on this topic to conferences as well. He is fluent in Spanish.

Mr. Santos started his professional career at the international law firm in Miami of Diaz Reus LLP. While at the firm he assisted domestic and international clients, mostly financial institutions, on BSA/AML Compliance matters, including agreements between banks, compliance manuals, policies, and others. However, after a year at the firm he decided to transfer to the financial services industry and started as Compliance Officer at Amerant Bank in Miami.

At Amerant, he monitored the portfolio of Latin American financial institution clients and its compliance with U.S. regulations. Specifically, he ensured proper structuring and documentation of all correspondent bank and subsidiary accounts to comply with terms and procedures, including reviews of their AML Manuals, CIP Programs, and corporate information. In addition, he was assigned to review, monitor, and report all relevant transactions to senior management, and recommended and drafted SAR's. Also, he prepared and analyzed new account documentation for approval by the compliance unit and the Executive Committee.

After Amerant, Mr. Santos was hired by Standard Chartered Bank (formerly American Express Bank) in Miami as a Compliance Manager, leading a team of several analysts and overseeing all BSA/AML matters. In addition, he chaired the bank's and broker/dealer's AML/Compliance Committee. He conducted enhanced due diligence reviews on portfolios and validated transaction documentation. Mr. Santos also drafted policies and procedures for the institution's Compliance Department and provided reports and presentations to Senior Management on account activities and customer complaints. Further, he provided training sessions to Compliance, Operations and Sales Department. Lastly, one of his main responsibilities was to draft and file all SAR's, and USA Patriot Act 314b communications.

And last, prior to forming his own broker dealer Mr. Santos worked for close to 8 years at Vectorglobal WMG (broker dealer) and Vectorglobal IAG (Investment Advisor). During his tenure there he escalated positions from Financial Advisor, to Director, Senior Director and finally

Branch Manager overseeing more than 40 advisors in 6 offices. As a member of Senior Management, he provided support on external audits, SEC/FINRA audits, and dealt with customer complaints. Also, he reviewed and approved all new accounts, monitored client activity to ensure AML Compliance, and product suitability. Further, he ensured the broker dealer was compliant with foreign regulations in countries where business was conducted and assisted Senior Management in hiring, training, and terminating personnel.

While at Vectorglobal Mr. Santos also managed directly more than 150 clients located in the US and abroad and advised these individuals and entities in their investments strategies which included investments in fixed income, equities, structured products, options, and mutual funds.

Item 3 - Disciplinary Information

Juan Santos is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

Item 4 - Other Business Activities

Juan Santos is the CEO of Folionet Financial LLC. He allocates his time approximately as follows:

- | | |
|---|-----|
| <input type="checkbox"/> Folionet Advisers LLC (the investment adviser) | 10% |
| <input type="checkbox"/> Folionet Financial LLC (the broker-dealer) | 90% |

He is not actively engaged in any other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. "Actively engaged" is deemed to mean the business activity represents more than 10 percent of his time and income.

Item 5 - Additional Compensation

As the CEO of Folionet Financial LLC, Juan Santos may receive periodic distributions. Although potentially a conflict of interest, periodic reviews of this conflict are performed to mitigate it and both entities are normally audited according to the regulatory framework.

Item 6 - Supervision

Supervision and oversight of the activities conducted through FA is conducted by Juan Santos, Managing Member, Advisory Representative and Designated Supervisor of FA. FA is a Florida State investment adviser and is subject to investment adviser rules and regulations. Further, as an investment adviser, has an obligation to act in your best interest.

Item 7 - Requirements for State-Registered Advisers

Juan Santos has not been involved in any arbitration claim or civil, self-regulatory organization, or administrative proceeding involving an investment or 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. Additionally, he has not been the subject of a bankruptcy petition.

FORM ADV PART 2B

for

Antonella Pisano Contreras
Investment Advisor

Effective: December 31, 2024

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Antonella Pisano Contreras (CRD# 7510808) in addition to the information contained in the FA (“FA” or the “Adviser” - CRD # 300145) Disclosure Brochure.

If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the FA Disclosure Brochure or this Brochure Supplement, please contact us at (305) 432-2290 and/or support@folionet.com.

Additional information is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Antonella Pisano Contreras

Item 2 - Educational Background and Business Experience

Antonella Pisano Contreras has been an Associate at Folionet Financials LLC since March of 2022. Ms. Pisano has also been an Investment Adviser at Folionet Advisers LLC since August of 2023. In her current capacity, Ms. Pisano performs numerous tasks, mainly assisting Juan Santos in managing a book of clients of over 200 domestic and international accounts. Ms. Pisano provides her support by executing trades, account openings, conducting performance evaluation, asset allocation presentations and investments selection. She also drafts investment presentations for clients, incorporating educational content, and assists in selecting strategies to enhance portfolio performance.

Ms. Pisano holds a bachelor's in business administration from Universidad Metropolitana in Caracas, Venezuela, where she graduated 1st of her class. She is currently pursuing a master's degree in financial management at EAE Business School in Madrid, Spain. In addition, she holds FINRA licenses 7 and 66, and is fluent in Italian and Spanish.

Ms. Pisano started her professional career as an Administrative Assistant at Proyectos Integrales Grupo Proinsa in Caracas, Venezuela, from January 2019 to December 2019, providing essential support to administrative professionals. During this time, she demonstrated her organizational skills and attention to detail while assisting with scheduling, communication preparation, filing, and meeting minutes.

In January 2020, she joined Folionet Financial LLC where she started as an intern, then she gradually escalated to different roles such as Data Analyst and Financial Analyst, before assuming her current position as an Associate.

Item 3 - Disciplinary Information

Antonella Pisano Contreras is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of her or the services offered by her.

Item 4 - Other Business Activities

Antonella Pisano Contreras is a Financial Associate at Folionet Financial LLC. She allocates her time approximately as follows:

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|---|-----|
| <input type="checkbox"/> Folionet Advisers LLC (the investment adviser) | 10% |
| <input type="checkbox"/> Folionet Financial LLC (the broker-dealer) | 90% |

She is not actively engaged in any other investment-related business or occupation. Further, she is not actively engaged in any other business or occupation for compensation. "Actively engaged" is deemed to mean the business activity represents more than 10 percent of her time and income.

Item 5 - Additional Compensation

As an Associate at Folionet Financial LLC, Ms. Pisano received a fixed monthly income. Although potentially a conflict of interest, periodic reviews of this conflict are performed to mitigate it and both entities are normally audited according to the regulatory framework.

Item 6 - Supervision

Supervision and oversight of the activities conducted through FA is conducted by Juan Santos, Managing Member, Advisory Representative and Designated Supervisor of FA. FA is a Florida State investment adviser and is subject to investment adviser rules and regulations. Further, as an investment adviser, has an obligation to act in your best interest.

Item 7 - Requirements for State-Registered Advisers

Antonella Pisano Contreras has not been involved in any arbitration claim or civil, self-regulatory organization, or administrative proceeding involving an investment or 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. Additionally, she has not been the subject of a bankruptcy petition.

FORM ADV PART 2B

for

Rodrigo Franco Lopez

Investment Advisor

Effective: December 31, 2024

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Antonella Pisano Contreras Rodrigo Franco Lopez (CRD# 7012660) in addition to the information contained in the FA (“FA” or the “Adviser” - CRD # 300145) Disclosure Brochure.

If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the FA Disclosure Brochure or this Brochure Supplement, please contact us at (305) 432-2290 and/or support@folionet.com.

Additional information is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Rodrigo Franco Lopez

Item 2 - Educational Background and Business Experience

Rodrigo Franco Lopez has been a registered principal and managing director at Folionet Financial LLC since June of 2024. Mr. Franco has also been an Investment Adviser at Folionet Advisers LLC since August of 2023. In his current capacity, Mr. Franco performs numerous tasks, mainly assisting Juan Santos in managing a book of clients of over 600 domestic and international accounts. Mr. Franco provides support by executing trades, account openings, conducting performance evaluation, asset allocation presentations and investments selection. He also drafts investment presentations for clients, incorporating educational content, and assists in selecting strategies to enhance portfolio performance.

Mr. Franco holds a bachelor's in business administration from Universidad Metropolitana in Caracas, Venezuela, where he graduated with distinctions. Additionally, he holds a master's in business administration from IESA in Caracas, Venezuela. Also, he holds FINRA licenses 7, 24, and 66, and is fluent in Spanish.

Mr. Franco started his professional career as an account executive at Vencred, a subsidiary of Banco Venezolano de Credito, in March 2015 through May 2017, providing customer support to clients and other banking departments. During this period, he demonstrated great skill, commitment, discipline and impeccable ethics. After, he worked at Citi, as a credit and portfolio analyst.

In November 2017, he joined Folionet Financial LLC where he started as an analyst, then he gradually escalated to different roles such as operations manager and director, before assuming his current position as a registered principal and managing director.

Item 3 - Disciplinary Information

Rodrigo Franco Lopez is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of his or the services offered by him.

Item 4 - Other Business Activities

Rodrigo Franco Lopez is registered principal at Folionet Financial LLC. He allocates his time approximately as follows:

- Folionet Advisers LLC (the investment adviser) 5%
- Folionet Financial LLC (the broker-dealer) 95%

He is not actively engaged in any other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. "Actively engaged" is deemed to mean the business activity represents more than 10 percent of his time and income.

Item 5 - Additional Compensation

As a registered principal at Folionet Financial LLC, Mr. Franco receives a fixed monthly income. Although it is potentially a conflict of interest, periodic reviews of this conflict are performed to mitigate it and both entities are normally audited according to the regulatory framework.

Item 6 - Supervision

Supervision and oversight of the activities conducted through FA is conducted by Juan Santos, Managing Member, Advisory Representative and Designated Supervisor of FA. FA is a Florida State investment adviser and is subject to investment adviser rules and regulations. Further, as an investment adviser, it has an obligation to act in your best interest.

Item 7 - Requirements for State-Registered Advisers

Rodrigo Franco Lopez has not been involved in any arbitration claim or civil, self-regulatory organization, or administrative proceeding involving an investment or 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. Additionally, he has not been the subject of a bankruptcy petition.