



## Item 1 – Cover Page

# BANORTE ASSET MANAGEMENT, INC.

## Part 2A of Form ADV, Appendix 1 – Wrap Fee Program Brochure For B.A.M. Digital

March 24, 2026

This Wrap Fee Program Brochure provides information about the qualifications and business practices of **Banorte Asset Management, Inc.** (hereinafter sometimes referred to as “BAM,” “Banorte Wealth Advisors,” or the “Firm”), a Registered Investment Advisor. Registration does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at **713-980-4600** or [compliance@banorteusa.com](mailto:compliance@banorteusa.com)

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“U.S. SEC”), by any state securities authority, or any other regulatory body.

Additional information about Banorte Asset Management, Inc., doing business as Banorte Wealth Advisors, is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search this site using our **CRD number: 290555**.

**Doing Business As: Banorte Wealth Advisors**  
**Operating an online digital investment platform known as “B.A.M. Digital”**

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## Item 2 - Material Changes

This section summarizes the material changes made to Part 2A of the Form ADV Appendix 1 since the last update, which was filed on March 28, 2025. We encourage clients to review the entire Brochure for a complete understanding of our services, practices, and policies. The following material changes have occurred since our last update:

References to the firm's digital wrap fee program have been updated from "BAM Digital" to "B.A.M. Digital." This change reflects a naming clarification only and does not affect the services provided, program structure, or fees charged to the clients.

Obtain a copy of this Firm Brochure, in its most updated version, by contacting us at 713- 980-4600 or through e-mail, by contacting: [compliance@banorteusa.com](mailto:compliance@banorteusa.com)

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## Item 4 – Services, Fees, and Compensation

### **B.A.M. Digital Wrap Fee Program Description**

The B.A.M. Digital Wrap Fee Program is an online digital investment platform offered by Banorte Asset Management, Inc. (“BAM”), with investment management sub-advisory services provided by BCP Advisors LLC, doing business as (“BCP Global”). The program bundles investment advisory, brokerage, custody, clearance, settlement, and other administrative services into a single, “wrap” fee, which is based on the value of assets under management. BAM serves as the sponsor of the program and receives a portion of the wrap fee charged to the client.

### **About the Sub-Advisor: BCP Global**

BCP Advisors LLC (“BCP Advisors”) is a limited liability company organized under the laws of the State of Florida on December 6, 2010. Since May 23, 2018, BCP Advisors has been registered as an Investment Adviser with the SEC. Registration of an investment adviser does not imply any level of skill or training. The company updated its business structure. BCP Advisors is wholly owned by BCP Global LLC (“BCP Global”), a Delaware limited liability company.

BCP Global is a sub-advisor to BAM and provides discretionary investment management for B.A.M. Digital clients. For inquiries related to the B.A.M. Digital platform, clients can contact BCP Global directly at (305) 415-0060. The firm’s CRD number is 157973, and more information is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **BCP Global’s Advisory Services on the B.A.M. Digital Platform**

BCP Global provides investment advisory services on a continuous and regular basis through the B.A.M. Digital platform, using a virtual, technology-driven interaction model. These discretionary advisory services are offered through BCP Global’s proprietary online technology, accessible via the B.A.M. Digital website and mobile application. This service is tailored based on client profiles and preferences, which are integrated into BCP Global’s platform.

### **Directed Brokerage and Arrangements with Interactive Brokers**

Under the B.A.M. Digital program, clients establish a discretionary investment management relationship with Banorte Asset Management, Inc. (BAM) and BCP Global. This arrangement requires clients to open a brokerage and custody account with Interactive Brokers, LLC (IBKR), a FINRA-registered broker-dealer.

IBKR acts as the custodian for all assets within B.A.M. Digital accounts, ensuring secure custody, settlement, and administration of client assets. Clients must maintain a cash account at IBKR, where all assets will be held and managed as part of the wrap fee program.

While Banorte Asset Management, BCP Global, and IBKR are separate and unaffiliated entities, BAM and BCP Global have established a sub-advisory relationship to deliver online advisory services through the B.A.M. Digital platform, in coordination with IBKR’s brokerage and custody services.

The terms of these relationships, including services, fees, and responsibilities, are specified in the agreements between BAM, BCP Global, and IBKR (collectively referred to as the

“Agreements”).

## Fees and Compensation

Banorte Asset Management, Inc. (BAM) authorizes BCP Global to charge clients for B.A.M. Digital investment management services. Clients are charged an advisory fee on a monthly basis, billed in arrears, according to a tiered fee structure based on the total assets under management (AUM) in the client account. The fee is calculated daily, using the Net Liquidation Value (NLV) of the account, based on 252 business days per year. The NLV for each day equals the account’s ending equity value for that day.

### *Tiered Fee Structure*

Up to \$100,000	Maximum annual fee of 1.85% of the account’s NLV
\$100,001 to \$200,000	Maximum annual fee of 1.75% of the account’s NLV
\$200,001 to \$300,000	Maximum annual fee of 1.50% of the account’s NLV
\$300,001 to \$1,000,000	Maximum annual fee of 1.25% of the account’s NLV
\$1,000,001 and above	Maximum annual fee of 1.00% of the account’s NLV

The fee applies incrementally across each tier. For example, an account with \$500,000 in AUM will have fees calculated as:

- 1.85% on the first \$100,000
- 1.75% on the next \$100,000
- 1.50% on the next \$100,00
- 1.25% on the remaining \$200,000

Fees are automatically deducted monthly from client accounts held by the custodian, Interactive Brokers. If services are provided for less than a full month, the fee will be prorated based on the number of business days in which services are provided.

Commissions for trade execution, charged by Interactive Brokers, are absorbed by BCP Global. Clients may authorize BAM to receive advisory fees directly from their accounts at Interactive Brokers. If this authorization is not granted, BAM will bill clients directly.

The Investment Advisory Agreement may be terminated by either party at any time with written notice. Termination does not affect:

1. The validity of actions taken before termination,
2. Liabilities or obligations from transactions initiated before termination, or
3. The client’s obligation to pay advisory fees, which will be prorated up to the date of termination.

## Item 5 - Account Requirements and Types of Clients

The minimum amount of assets to be invested in the Account is \$10,000.00. Should the market value of the Account fall below the stated minimum, Banorte Asset Management shall have the right to require that additional monies or securities be promptly deposited to bring the Account value up to the required minimum or to close the Account.

The B.A.M. Digital platform only allows accounts to be opened by individuals. Accounts cannot be opened for entities (e.g., corporations, trusts, or other non-individual entities).

**Additionally:** Politically Exposed Persons (PEPs), including individuals associated with PEPs, are not permitted to open accounts on the platform.

## Item 6 – Portfolio Manager Selection and Evaluation

### Account Registration and Client Profile

Clients can open an account online via the B.A.M. Digital website (<https://bam.globalinvest.us/>) or through the mobile application. The Sub-Adviser, BCP Global, manages client accounts within the B.A.M. Digital platform by issuing trading instructions to Interactive Brokers (IBKR/Custodian) to align the account with the recommended asset allocation. This allocation is based on information provided by the client through the online questionnaire. Based on client responses, the platform uses an Algorithm to analyze the data and recommend a suitable portfolio designed to meet the client's investment needs. Clients can switch between suitable portfolios offered by B.A.M. Digital at any time.

### Algorithm-Driven Recommendations

BCP Global maintains the Algorithm but does not override it to provide alternative recommendations based on additional client information, market conditions, or other factors. The Algorithm relies exclusively on the client's responses to questions about risk tolerance, investment objectives, and investment time horizon provided in the Questionnaire.

Clients should be aware that:

- The Algorithm uses only the information captured in the Questionnaire to make recommendations.
- BCP Global does not consider additional client information outside the Questionnaire for portfolio selection.

Firm representatives qualified to do so are available to provide support services to clients as needed.

### BlackRock's Role

While BlackRock provides model portfolios, it does not have the authority to place orders, execute transactions, or issue instructions to BCP Global regarding specific B.A.M. Digital client accounts.

BCP Global is solely responsible for:

1. Determining the appropriateness and suitability of model portfolios and individual securities for each client.
2. Making discretionary decisions about which securities to buy and sell within each account.

### Model Portfolios Construction Process

#### *Variables in Optimization*

The construction of B.A.M. Digital Model Portfolios is driven by three key variables: Return, Risk, and Efficiency. The process includes:

- **Systematic Approach:** Portfolios are created through a proprietary optimization process that translates investor goals into diversified asset allocations.

- **Discretionary Evaluation:** Risks and opportunities across asset classes are assessed to identify attractive investments.
- **Cost-Effective Selection:** Portfolios focus on selecting cost-efficient and high-quality holdings.
- **Continuous Monitoring:** A dedicated team actively monitors portfolios to adapt quickly to changing market conditions.

### *Investment Vehicles*

The B.A.M. Digital Model Portfolios are built to achieve global diversification using a range of uncorrelated asset classes, represented exclusively by Undertakings for Collective Investment in Transferable Securities (UCITS) Exchange-Traded Funds (ETFs). The UCITS ETFs are regularly reviewed to ensure they provide optimal liquidity, tracking accuracy, and tax efficiency.

- UCITS ETFs: These funds generally track an index or a basket of stocks, bonds, or other assets. They trade like stocks but are designed to mirror the performance of specific benchmarks, such as the Dow Jones Industrial Average or the S&P 500.
- B.A.M. Digital Model Portfolios exclusively utilize passive UCITS ETFs that aim to replicate their benchmarks, ensuring consistent diversification and alignment with the intended asset class exposure.

### *Asset Allocation*

The asset allocation process, led by BlackRock's Model Portfolio Solutions, involves a comprehensive analysis of each asset class. The goal is to create an optimal mix that maximizes returns while minimizing risk, respecting the client's risk tolerance. The portfolios aim to achieve a balance of Return, Risk, and Cost.

## **Portfolio Offerings and Asset Allocation**

The B.A.M. Digital platform offers six (6) model portfolios designed to meet various investment objectives:

1. Ultra Short Duration Portfolio
2. Fixed Income Portfolio
3. Conservative Portfolio
4. Moderate Portfolio
5. Growth Portfolio
6. Equity Portfolio

BCP Global oversees the B.A.M. Digital platform, but Banorte Asset Management, Inc. collaborates with BlackRock's Model Portfolio Solutions. BlackRock is responsible for selecting a balanced mix of Undertakings for Collective Investment in Transferable Securities (UCITS) for each portfolio. UCITS are mutual funds regulated under a unified European framework, offering global diversification and liquidity for investors.

## **Monthly Rebalancing and Portfolio Adjustments**

BlackRock periodically provides updated asset allocations for the model portfolios, detailing the appropriate balance of UCITS. BCP Global uses this information to execute necessary transactions via Interactive Brokers, ensuring that each portfolio remains aligned with the specified allocation mix. This approach helps optimize returns relative to the desired level of

risk. For more information about the available portfolios, please visit:  
<https://bam.globalinvest.us/portfolios>.

## **Item 7 - Client Information Provided to Portfolio Managers**

The mobile application and website use the information provided by clients through the Questionnaire to generate personalized investment recommendations. In addition to this data, we may access non-public personal information to provide additional support to clients of the wrap fee program.

In compliance with applicable privacy regulations, we maintain the confidentiality of all client information. Our portfolio managers are available to assist clients as needed, ensuring that sensitive data is protected at all times.

To determine suitable investment strategies, we gather and review relevant financial information and assess each client's financial situation, risk tolerance, and short- and long-term investment objectives. We encourage clients to inform us of any changes in their financial situation, investment goals, or any requests to establish or modify restrictions on account management.

## **Item 8 - Client Contact with Portfolio Managers**

While the mobile application and website primarily use information from the Questionnaire to provide investment recommendations, there are no restrictions on clients' ability to contact and consult with either Customer Support or Investment Advisor Representatives. Clients are encouraged to reach out directly for assistance or consultation whenever needed.