



Independent Financial Advisory

La supervisión y el asesoramiento financiero de Aspain 11 no implica en ningún momento gestión

Table of contents

1. What is a family office?
2. Reasons for existence
3. Structure of ASPAIN 11 family office
 - 3.1. The start-up of Aspain11
4. Organizational structure and experience of board of directors
5. Department of Financial Analysis
6. Model of wealth supervision
7. Independent decision-making
8. Communication Medias and Website

1. What is a family office?

- Definition:

A family office is a company that manages the entire wealth/estate, which includes: financial investments, real estates and enterprises, taxation, inheritance, global planning, and more concepts.

- Targets:

A family office is a company managed to independently lead and supervise its customers in developing a global plan and selecting and tailoring the best concepts for them.

- Features of the investment:

Capital protection

Choice out of the best investment alternatives of management systems

Monitoring of investment portfolios

2. Reasons for existence

The increase of family offices in Europe is due to:

1. A general dissatisfaction of customers of being counseled by private banks
2. Independent decision-making of family offices
3. Fournightly meetings for investment supervision
4. Entire supervision of the customer (venture capital, real estate consulting, business consulting, fiscal situation, etc.)
5. Perfect knowledge of the customer to adjust the conjunction of risk-asset allocation
6. Models of monitoring and supervising properties
7. The close collaboration with the customer is at its maximum as investments are tailored to his preferences

3. Structure of Aspain11 Family Office

In Europe exist approximately 500 family offices dealing with investments. Around 100 of them manage a total amount of about 1.400 million US\$.

The number of family offices is increasing. As company owners get retired or don't find appropriate successors to manage their businesses, they might to sell their entities. This generates liquid means which family offices can use to invest in venture capital, following the way of other similar entities.

Investment strategies and risk tolerance of family offices depend on the origin of the fund and on the resources following or on not-related businesses of the family. Moreover, the more sophisticated the office is, the larger uses to be the diversification of wealth investments.

3.1. The start-up of Aspain 11

In November 2006 the name of “ASPAIN 11” was chosen. The aim was to differentiate the company from other private banks in Spain and to provide customers with a complete service of the independent maintenance of their wealth.

- Constitution date: 13/03/2007.
- Legal Status: Limited Corporation.
- Share Capital: 50.000 euros after two capital increases.
- Registration Data:

Volume: 23.979

Sheet: 84

Section: 8

Page: t

CIF: B-84978097

4. Organizational structure and experience of board of directors

Mr. Carlos Heras Rincón: Chief Executive Officer

Ms. Paloma Vasallo Vidal: Human Resources
Institutional Relations
Investment Manager

4. Organizational structure and experience of board of directors

Mr. CARLOS HERAS RINCÓN:

Degree in economic sciences at Complutense University of Madrid with specialisation in portfolio management: Course of “assets and liabilities of financial entities” (EPISE); master of “Manage entities” online (AFI), advanced program of “planning and managing entities” (AFI); “commercial management of financial entities” (Allianz and Agrupación Mutua).

He started his career in 1981 as an associate in the financial department of a construction company. In 1990 he worked in the financial sector of Caixa Catalunya. Until July 2008 he was a manager in the department of financial consulting of the AXA group.

Since that year he has been working as office Director, Comercial Director, Area Commercial Director of Agrupación Mutua y Bankpyme, Area Commercial Director of Allianz Sociedad de Valores and Investment Director of Tressis Agencia de valores.

Currently he is the CEO of Aspain11 Family Office.

4. Organizational structure and experience of board of directors

Ms. PALOMA VASALLO VIDAL:

Degree in “political sciences and sociology” at Complutense University of Madrid with specialisation in: “business and marketing management” (CEOE), master in “business management” (CEOE), master of “financial assessment” (AFI), course of “family office management” (AFI).

Until 2007 she worked as the director of the Human Resource department of the Konecta group. She started her career in 1995 as the responsible for Human Resources in the french Multinational Synergie. In 2007 she started working in the financial sector as the responsible for Human Resources and Institutional Relations.

5. Department of Financial Analysis

All investment decisions consider different areas:

1. Fundamental Analysis. Team Aspain
2. Fix Income Analysis
3. Quantitative Analysis. Team Aspain
4. Advice from Investment Banks in all steps of the process to provide a comprehensive service
5. Corporate Analysis

6. Model of wealth supervision

Special Assessment Model:

1. Assembly Model of Asset Location
2. Reporting with Pioneer following based in Risk Control
3. Independence taking decisions
4. SICAVS and Investment Funds Assembly
5. Services wich contribute with value

6. Model of wealth supervision

Assembly Asset Location:

1. Personal studies situation
2. Profile Risk Analysis: filling the questionnaire
3. Portfolio design
4. Positions following: personal supervise
5. Periodic meetings

6. Model of wealth supervision

Start up of a Sicav:

Because of the start up and the exclusivity of our customers we will start up more SICAVS according to the profile risk and different financial assets.

Due to the importance and the attention we pay to our exclusive customers we are heading towards starting up more SICAVS according to risk profil and different financial assets.

SICAV Evestam

Shares

Fix Income Assets

Investment Funds.

SICAV according to risk profil and investment funds

7. Independent decision-making

Aspain 11 in the past

Global assessment

We claim 3 corporations

Private banks as interlocutors

Global Reporting

To improve our reporting and our service:

1. We became financial agents for the comision nacional del mercado de valores of Inversis banco. We act as money brokers for the spanish *Security and Exchange Comission for Investment Banks* (Comisión Nacional del Mercado de Valores de Inversis Banco)
2. We improve the reporting to our customers.
3. Total independence buying any product. We are totally independent in buying any product

7. Independent decision-making

- Active Management and dealing with customers very closely
- Use of strategies in derivatives to hedge and protect the customers speculative character. Use of strategies derived to support and protect customers with little or no speculative character
- Specialization in the products to decrease the cost. Tailored products to reduce costs
- Continuous search of institutional products
- Preferential treatment
- Innovative Financial Systems
- Progressive management improving

8. Communication Medias and Website

- Experience in different medias and communication channels and publications:
 - Carpatos.
 - Newspaper from CEIM.
 - Newspaper from Alcalá.
 - Regional newspaper from Cádiz.
 - Expansion.
 - Conversations with different medias.
 - We are involved in the publication of a book about the stock market which has been ordered by a publishing company.
 - December of 2017 we will begin the start up of conferences getting involved on different medias trying to spread the idea of independence in the wealth management.

8. Communication Medias and Website

www.aspain11.com

1. In January our customers will get personal access keys.
2. We have 4.000 visits. Per month.
3. Weekly Updating of actual information about our supervision models.
4. Future improvements in a dimensionally correct way as we are growing.