

# Bolivia Mineral First Trade Roadmap

SPECIAL SITUATIONS · PRECIOUS METALS · BOLIVIA OPERATIONS · APRIL 2026

30–45%

TARGET GROSS IRR

3–9 mo

TARGET HOLD PERIOD

\$5M–\$10M

YEAR 1 CAPITAL TARGET

## Why Bolivia. Why Now.

### FOUNDATIONAL PREMISE

LPC's Bolivia mineral operations are the clearest expression of the Firm's core thesis: **access is the asset**. Bolivia's licensed export framework provides structured, government-aligned access to gold, silver, and colored gemstone packages before they reach any competitive process. Every Bolivia trade is entered with a pre-negotiated Miami refinery buyer – converting speculative commodity exposure into a structured, relationship-anchored transaction with defined proceeds and a known counterparty at each end.

<h3>I</h3> <h4>Access is the Asset</h4> <p>Bolivia's licensed export framework gives LPC first-look access to mineral packages before they reach any competitive process. Deal flow is relationship-gated, not market-priced.</p>	<h3>II</h3> <h4>Complexity Creates Opportunity</h4> <p>Cross-border Bolivian mineral flows – Ministry of Mining licensing, multi-jurisdiction logistics, U.S. import compliance – are demanding in execution. That complexity is LPC's competitive moat.</p>	<h3>III</h3> <h4>Exit Certainty at Entry</h4> <p>Every Bolivia trade is underwritten with a pre-negotiated Miami refinery buyer. LPC does not enter a position without a defined exit channel and known exit proceeds.</p>
<h3>IV</h3> <h4>Concentration Over Diversification</h4> <p>Bolivia trades sized at 20-30% of AUM. No single trade exceeds 20% of deployed capital. Each is actively managed from export declaration through Miami refinery settlement.</p>	<h3>V</h3> <h4>Compliance as Infrastructure</h4> <p>OECD responsible sourcing, Ministry of Mining licensing, U.S. import counsel, and FinCEN-compliant AML are the infrastructure that makes deal flow exclusive and defensible.</p>	<h3>VI</h3> <h4>Pricing Advantage at Origin</h4> <p>Direct exporter relationships allow LPC to acquire 12-18% below OTC broker pricing – capturing intermediary margin as the structural return driver independent of spot movement.</p>

## Bolivia Consultancy Model – Infrastructure Stack

IN-COUNTRY PARTNERS		LOGISTICS & CUSTODY		EXIT CHANNEL – MIAMI REFINERY	
Exporter Status	Ministry of Mining licensed	Freight Operators	Vetted; cross-border experience	Primary Buyer	Miami refinery (pre-negotiated)
Regulatory Standing	ASFI-registered entities	Primary Route	La Paz – Miami	Agreement Type	NDA-protected commercial PO
Government Alignment	Institutional support; first-mover access	Cargo Insurance	Full replacement value; pre-departure	Pricing Basis	Miami spot less logistics cost
Deal Flow Type	Off-market; pre-OTC broker	Tracking	GPS-monitored; every handoff documented	Assay Protocol	Independent at origin + reception
Asset Classes	Gold, silver, colored gemstones	U.S. Storage	Bonded Miami warehouse; insured	Secondary Exit	Alternative U.S. refinery / dealer
KYC Standard	FinCEN-compliant AML; ASFI local	Chain of Custody	Full documentation; origin to refinery	Tertiary Exit	OTC broker (last resort only)
<b>LPC Model</b>	<b>Embedded consultancy + equity stake</b>	<b>Logistics Cost Est.</b>	<b>3-5% of gross mineral value</b>	<b>Exit Status</b>	<b>Contractually anchored – not speculative</b>

## First Trade — Six-Stage Execution Pipeline

01	02	03	04	05	06
<p><b>ORIGIN</b></p> <p><b>Bolivia Sourcing</b></p> <p>Licensed exporter surfaces gold/silver package via LPC's in-country network. Independent assay at origin. IC sets Maximum Entry Price (MEP) back-solved from target MOIC at Miami spot. All positions above \$250K require third-party appraisal before IC approval.</p> <hr/> <p>Ministry of Mining export declaration initiated</p>	<p><b>COMPLIANCE</b></p> <p><b>KYC &amp; Export Clearance</b></p> <p>Full KYC on all counterparties per FinCEN AML framework. OECD Due Diligence Guidance applied. U.S. import counsel review completed. Export license validated. ASFI notification filed by exporter.</p> <hr/> <p>No capital deployed prior to compliance sign-off</p>	<p><b>FINANCING</b></p> <p><b>Capital Deployment</b></p> <p>Miami refinery PO or escrow confirmation received before Bolivia capital is released. LPC deploys via third-party escrow – staged release tied to verified export milestones only. No advance capital to exporter under any circumstances.</p> <hr/> <p>Escrow milestones tied to export events only</p>	<p><b>TRANSIT</b></p> <p><b>Secure Logistics</b></p> <p>Vetted freight operator takes custody in La Paz. Full cargo insurance at replacement value. GPS tracking throughout transit. Chain-of-custody docs signed at every handoff. Bonded Miami warehouse prepared. Escrow M1 released upon verified dispatch.</p> <hr/> <p>LPC monitors at every transit checkpoint</p>	<p><b>PROCESSING</b></p> <p><b>Miami Refinery Receipt</b></p> <p>Shipment arrives Miami; U.S. customs cleared. Bonded warehouse receipt issued. Reception assay vs. Bolivia assay reconciled within 48hrs. Variance above 2% triggers escrow holdback. Escrow M2 released on customs confirmation.</p> <hr/> <p>Assay variance &gt;2% triggers automatic holdback</p>	<p><b>EXIT</b></p> <p><b>Settlement &amp; Distribution</b></p> <p>Refinery settles at agreed spot less logistics cost per pre-negotiated PO. Full escrow proceeds released to LPC. LP distributions within 30 days of closing. Co-investors receive direct deal-level return – no management fee, no carry on co-invest capital.</p> <hr/> <p>LP distributions within 30 days of exit closing</p>
<p><b>WEEKS</b></p> <p><b>1–2</b></p>	<p><b>WEEKS</b></p> <p><b>2–3</b></p>	<p><b>WEEKS</b></p> <p><b>3–4</b></p>	<p><b>WEEKS</b></p> <p><b>4–6</b></p>	<p><b>WEEKS</b></p> <p><b>6–8</b></p>	<p><b>WEEKS</b></p> <p><b>8–12+</b></p>

## Trade #001 — Illustrative Return Model (\$250K–\$500K Position)

### SIZING NOTE – APRIL 2026 BUSINESS PLAN

Per the April 2026 business plan, LPC's Year 1 capital target is **\$5M–\$10M from 5–10 qualified LPs**. Trade #001 is sized at \$250K–\$500K – consistent with the plan's Bolivia mineral trade range of \$250K–\$2M per trade and the 20% single-position cap. At \$500K, Trade #001 is 5–10% of Year 1 AUM, enabling meaningful track record documentation without concentration risk. Fee structure: 2.0% management fee (1.5% for Tier 1 Anchor LPs committing \$5M+), 20% carry above 8% hurdle (17.5% for Tier 1).

ALL-IN COST BUILD – \$500K TRADE	MIAMI REFINERY EXIT PROCEEDS	LP ECONOMICS – PER BUSINESS PLAN
<p>Bolivia Acquisition Cost</p> <p>\$500,000</p>	<p>Pricing Basis</p> <p>Miami Spot less logistics cost</p>	<p>Hold Period (Base)</p> <p>90–120 days</p>
<p>Entry Discount vs. OTC Spot</p> <p>–12% to –18%</p>	<p>Bear Case Exit Value</p> <p>\$575,000</p>	<p>Mgmt Fee – Tier 2/3 LP</p> <p>2.0% of AUM annually</p>
<p>Independent Assay (Origin + Miami)</p> <p>\$3,500–\$5,000</p>	<p>Base Case Exit Value</p> <p>\$625,000</p>	<p>Mgmt Fee – Tier 1 Anchor (\$5M+)</p> <p>1.5% of AUM annually</p>
<p>Export License &amp; OECD Compliance</p> <p>\$2,000–\$4,000</p>	<p>Bull Case Exit Value</p> <p>\$680,000</p>	<p>Preferred Return Hurdle</p> <p>8% net annualized</p>
<p>Logistics (3–5% of gross value)</p> <p>\$15,000–\$25,000</p>	<p>Bear Gross Profit</p> <p>\$45,000</p>	<p>Carry – Tier 2/3</p> <p>20% above 8% hurdle</p>
<p>Miami Refinery Processing Fee</p> <p>\$5,000–\$8,000</p>	<p>Base Gross Profit</p> <p>\$95,000</p>	<p>Carry – Tier 1 Anchor</p> <p>17.5% above 8% hurdle</p>
<p>Legal, Escrow &amp; U.S. Import Counsel</p> <p>\$4,000–\$6,000</p>	<p>Bull Gross Profit</p> <p>\$150,000</p>	<p>Net to LP (Base Case)</p> <p>–\$84,000</p>
<p><b>Total All-In Cost</b></p> <p><b>~\$530K</b></p>	<p><b>Base Gross MOIC</b></p> <p><b>1.18x</b></p>	<p>GP Carry (Base Case)</p> <p>–\$11,000</p>
		<p><b>Net LP IRR (Base)</b></p> <p><b>~30–32%</b></p>

BEAR CASE – FLAT SPOT, 120-DAY HOLD	BASE CASE – ENTRY DISCOUNT + FLAT SPOT	BULL CASE – ENTRY DISCOUNT + SPOT APPRECIATION
<p><b>20%</b></p> <p>Gross IRR · 120-day hold</p>	<p><b>38%</b></p> <p>Gross IRR · 90-day hold</p>	<p><b>55%+</b></p> <p>Gross IRR · 75-day hold</p>
<p>Exit Value</p> <p>\$575,000</p>	<p>Exit Value</p> <p>\$625,000</p>	<p>Exit Value</p> <p>\$680,000</p>
<p>Gross Profit</p> <p>\$45,000</p>	<p>Gross Profit</p> <p>\$95,000</p>	<p>Gross Profit</p> <p>\$150,000</p>
<p>Gross MOIC</p> <p>1.09x</p>	<p>Gross MOIC</p> <p>1.18x</p>	<p>Gross MOIC</p> <p>1.28x</p>
<p>Net LP IRR (est.)</p> <p>–14%</p>	<p>Net LP IRR (est.)</p> <p>–30–32%</p>	<p>Net LP IRR (est.)</p> <p>–44%</p>
<p>Above 8% hurdle</p> <p>✓ Yes</p>	<p>Within LPC Target Band</p> <p>✓ Confirmed</p>	<p>Driver</p> <p>Entry discount + spot appreciation</p>

## Trade #001 – Month-by-Month Milestone Map

MONTH 1 – PHASE 0
<p><b>Entity &amp; Infrastructure Setup</b></p> <p>Complete Delaware LLC and LPC Fund I LP formation (GP/LP structure). Engage legal counsel, third-party CCO, and Bolivia operational partners – confirm licensed exporter standing under Ministry of Mining. Execute NDA with Miami refinery counterparty. Establish escrow account with U.S. qualified custodian. Engage specialized U.S. import trade counsel.</p> <p>DELAWARE LLC + FUND I LP   BOLIVIA KYC   MIAMI NDA   CCO ENGAGED</p>
MONTH 2 – PHASE 0/1
<p><b>IPS Finalized &amp; First Package Identified</b></p> <p>Investment Policy Statement finalized. Bolivia in-country partner surfaces first gold/silver package from licensed exporter network. Independent assay commissioned at origin. IC reviews deal memo – MEP set using bottoms-up model back-solved from Miami spot at target MOIC. Miami refinery confirms purchase price and PO terms.</p> <p>IPS FINALIZED   ORIGIN ASSAY   REFINERY PO CONFIRMED   DEAL MEMO TO IC</p>
MONTH 2-3 – PHASE 1
<p><b>OECD &amp; Export Clearance</b></p> <p>OECD Due Diligence Guidance for Responsible Supply Chains review completed. U.S. import trade counsel provides shipment clearance opinion. Ministry of Mining export declaration filed. ASFI notification filed. FinCEN-compliant AML check finalized on all counterparties. Bolivia compliance track established under CCO oversight.</p> <p>OECD SIGN-OFF   U.S. IMPORT COUNSEL   MINISTRY CLEARANCE   ASFI FILED</p>
MONTH 2-3 – PHASE 1
<p><b>Soft-Launch LP Outreach &amp; Co-Invest Close</b></p> <p>Direct engagement with 10 anchor investor relationships (founder-led). Target 5-10 qualified LPs committing toward \$5M-\$10M Year 1 goal. Co-investment rights on Trade #001 offered to Tier 1 (\$5M+) and Tier 2 (\$1M-\$4.9M) LPs at \$250K-\$500K minimum. Capital received; interest accrues from deployment date. Escrow funded.</p> <p>10 ANCHOR PROSPECTS   \$5M-\$10M TARGET   CO-INVEST CLOSE   ESCROW FUNDED</p>

### MONTH 3-4 – PHASE 1

#### Bolivia Shipment Dispatched

Vetted freight operator takes custody in La Paz. Full cargo insurance bound at replacement value. GPS tracking activated. Chain-of-custody documentation signed at every handoff. Bonded Miami warehouse confirmed. Escrow Milestone 1 released to exporter upon verified dispatch confirmation – no advance capital under any circumstances.

LOGISTICS ACTIVE   ESCROW M1 RELEASED   CHAIN-OF-CUSTODY   GPS TRACKING ACTIVE

### MONTH 4-5 – PHASE 1

#### Miami Port & Refinery Receipt

Shipment arrives Miami. U.S. customs clearance by pre-engaged customs broker. Bonded warehouse receipt issued. Independent reception assay commissioned – variance vs. origin assay reconciled within 48hrs. Variance above 2% triggers escrow holdback pending resolution. Escrow Milestone 2 released on customs confirmation. Refinery processing begins.

CUSTOMS CLEARED   RECEPTION ASSAY   ESCROW M2 RELEASED

### MONTH 5-6 – PHASE 1

#### Refinery Settlement & Track Record Entry

Miami refinery settles per pre-negotiated PO at spot less agreed logistics cost. Full escrow proceeds released to LPC. Gross and net IRR documented in deal file – first entry in LPC auditable track record. Bolivia Operations Report updated for LP quarterly letter. IC reviews for lessons-learned ahead of Trade #002 sizing decision.

REFINERY SETTLEMENT   TRACK RECORD ENTRY #001   BOLIVIA OPS REPORT

### MONTH 6 – PHASE 2

#### LP Distributions & Scale Decision

LP distributions paid within 30 days of exit closing. Co-investors receive direct deal-level returns – no management fee, no carry on co-invest capital. GP carry distributed above 8% hurdle. Bolivia operational review completed before scale-up to \$750K-\$2M trades. First operational hire made. Advisory Board recruitment begins (including Bolivia advisor).

LP DISTRIBUTIONS PAID   TRADE #002 PIPELINE   FIRST HIRE – MONTH 6   ADVISORY BOARD BEGUN

## Trade #001 Risk Matrix & Mitigation

<p><b>Bolivia Counterparty &amp; Fraud Risk</b></p> <p>HIGH SEVERITY   LOW LIKELIHOOD</p> <p><b>Mitigation:</b> KYC and AML on all Bolivian counterparties per FinCEN-compliant framework; ASFI-registered entities only; track record required before engagement. Consultancy equity stake aligns exporter incentives. Escrow structured so exporter only receives staged payments tied to verified export milestones – zero capital released in advance of documented delivery.</p>	<p><b>Transit &amp; Logistics Loss</b></p> <p>HIGH SEVERITY   LOW LIKELIHOOD</p> <p><b>Mitigation:</b> Full cargo insurance at replacement value bound before departure. Vetted bonded freight operator with documented cross-border experience. GPS-tracked transit with LPC monitoring at every handoff checkpoint. Bonded Miami warehouse with insurance and full audit rights. Chain-of-custody maintained from La Paz to Miami refinery receipt.</p>	<p><b>Market Price Risk (Spot Movement)</b></p> <p>MED SEVERITY   MED LIKELIHOOD</p> <p><b>Mitigation:</b> Miami refinery pre-negotiated PO anchors exit price at spot-minus-fixed-fee formula confirmed at shipment date, or as fixed purchase price. Entry MEP modeled assuming flat spot – any appreciation is LP upside only. Bear case gross IRR (20%) still clears the 8% LP preferred return hurdle with zero spot movement.</p>
<p><b>U.S. Import &amp; Regulatory Risk</b></p> <p>MED SEVERITY   LOW LIKELIHOOD</p> <p><b>Mitigation:</b> Specialized U.S. import trade counsel reviews every shipment plan before Bolivia capital deployment. OECD responsible sourcing documentation maintained throughout. Pre-engaged customs broker at Miami. Escrow held in full until U.S. customs clearance formally confirmed. Bolivia Ministry of Mining export license validated before IC approval.</p>	<p><b>Assay Variance Risk</b></p> <p>MED SEVERITY   MED LIKELIHOOD</p> <p><b>Mitigation:</b> Independent assay at Bolivia origin before capital deployment. Independent reception assay at Miami refinery. Variance reconciliation clause in PO – downward adjustment above 2% triggers automatic escrow holdback pending resolution. MEP modeled using conservative assay assumption; upward variance flows as additional return to LPs and GP.</p>	<p><b>Capital Concentration – Trade #001</b></p> <p>MED SEVERITY   LOW LIKELIHOOD</p> <p><b>Mitigation:</b> Trade #001 sized at \$250K-\$500K minimum viable – well within LPC’s 20% single-position limit and Bolivia’s 25% AUM cap. At \$500K against \$5M-\$10M Year 1 target, Trade #001 is 5-10% of AUM – disciplined sizing. Full compliance and operational review completed after Trade #001 exit before scaling to \$750K-\$2M trade sizes.</p>

## Bolivia Trade Cadence – Year 1 Through Fund I (18 Months)

PHASE / TIMELINE	TRADE COUNT	TRADE SIZE	BOLIVIA AUM	TARGET GROSS IRR	EST. GROSS PROCEEDS	LP DISTRIBUTIONS	OPERATIONAL GATE
<b>Phase 1 – Launch</b> Months 3-6 · Trades #001-#002	1-2 trades	\$250K-\$500K	\$250K-\$1M	30-45% gross	\$325K-\$1.3M	~\$30K-\$120K	Single licensed exporter. Full compliance stack in place before Trade #001 capital moves.
<b>Phase 2 – Build</b> Months 6-9 · Trades #003-#005	2-3 trades	\$500K-\$1M	\$1M-\$3M	25-35% gross	\$1.3M-\$4M	~\$120K-\$400K	Scale approved only after Trade #001 documented exit. First hire made (M6). Advisory Board seated (M6-M9).
<b>Phase 3 – Scale</b> Months 9-18 · Trades #006+	3-5 concurrent	\$1M-\$2M	\$1M-\$2.5M active (25% AUM cap)	25-45% gross	\$1.3M-\$3.25M/trade	~\$500K+ / year	Close \$5M-\$10M committed capital (M6-M9). Co-invest rights at \$1M+ deal size. RIA registration tracked.
<b>Fund I Target State</b> Month 18 · Formal Fund I docs	–	–	20-25% of AUM (25% Bolivia cap)	30-45% Bolivia gross 18-25% net portfolio	Highest IRR / dollar deployed of any LPC vertical	Short-duration LP liquidity driver	Fund I placement initiated M15-M18. ERA → RIA upon crossing \$150M AUM (Year 3-4).