

Denarius Advisors, LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Denarius Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 650-988-1088 or by email at: stuart@rfasset.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Denarius Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Denarius Advisors, LLC's CRD number is: 167960.

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Registration does not imply a certain level of skill or training.

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Item 2: Material Changes

Denarius Advisors, LLC has not yet filed an annual updating amendment using the Form ADV Part 2A. Therefore there are no material changes to report.

Item 3: Table of Contents

Item 1: Cover Page

Item 2: Material Changes.....	i
Item 3: Table of Contents.....	ii
Item 4: Advisory Business	1
A. Description of the Advisory Firm	1
B. Types of Advisory Services	1
Investment Supervisory Services	1
Performance-based Fees	1
Selection of Other Advisors	2
Subadvisor Services.....	2
Pension Consulting Services	2
Financial Planning.....	2
Subscription Fees	2
Services Limited to Specific Types of Investments	3
C. Client Tailored Services and Client Imposed Restrictions.....	3
D. Wrap Fee Programs.....	3
E. Amounts Under Management	3
Item 5: Fees and Compensation.....	5
A. Fee Schedule	5
Investment Supervisory Services Fees.....	5
Performance-based Fees	6
Selection of Other Advisors Fees.....	6
Subadvisor Services Fees	6
Pension Consulting Services Fees	7
Financial Planning Fees	7
Fixed Fees.....	7
Hourly Fees	7
Subscription Fees	8
B. Payment of Fees.....	8

Payment of Investment Supervisory Fees	8
Payment of Performance-based Fees	8
Payment of Selection of Other Advisors Fees.....	8
Payment of Subadvisor Fees	8
Pension Consulting Services Fees	8
Payment of Financial Planning Fees	9
Payment of Subscription Fees.....	9
C. Clients Are Responsible For Third Party Fees.....	9
D. Prepayment of Fees	9
E. Outside Compensation For the Sale of Securities to Clients.....	10
1. This is a Conflict of Interest	10
2. Clients Have the Option to Purchase Recommended Products From Other Brokers	10
3. Commissions are the Primary Source of Income for this RIA	10
4. Advisory Fees in Addition to Commissions or Markups.....	10
Item 6: Performance-Based Fees and Side-By-Side Management	11
Item 7: Types of Clients	11
Minimum Account Size	11
Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss.....	12
A. Methods of Analysis and Investment Strategies	12
Methods of Analysis.....	12
Charting analysis	12
Fundamental analysis	12
Technical analysis.....	12
Cyclical analysis.....	12
Investment Strategies	12
B. Material Risks Involved	12
Methods of Analysis.....	12
Fundamental analysis	13
Technical analysis.....	13
Cyclical analysis.....	13
Investment Strategies	13

C. Risks of Specific Securities Utilized.....	14
Item 9: Disciplinary Information.....	16
A. Criminal or Civil Actions.....	16
B. Administrative Proceedings.....	16
C. Self-regulatory Organization (SRO) Proceedings.....	16
Item 10: Other Financial Industry Activities and Affiliations.....	16
A. Registration as a Broker/Dealer or Broker/Dealer Representative	16
B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor	16
C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests.....	16
D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections	17
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	18
A. Code of Ethics.....	18
B. Recommendations Involving Material Financial Interests	18
C. Investing Personal Money in the Same Securities as Clients.....	18
D. Trading Securities At/ Around the Same Time as Clients' Securities	18
Item 12: Brokerage Practices	19
A. Factors Used to Select Custodians and/or Broker/Dealers.....	19
1. Research and Other Soft-Dollar Benefits.....	19
2. Brokerage for Client Referrals	19
3. Clients Directing Which Broker/Dealer/Custodian to Use.....	19
B. Aggregating (Block) Trading for Multiple Client Accounts	20
Item 13: Reviews of Accounts.....	20
A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews	20
B. Factors That Will Trigger a Non-Periodic Review of Client Accounts.....	20
C. Content and Frequency of Regular Reports Provided to Clients.....	20
Item 14: Client Referrals and Other Compensation.....	20
A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes).....	21
B. Compensation to Non – Advisory Personnel for Client Referrals.....	21

Item 15: Custody	21
Item 16: Investment Discretion	21
Item 17: Voting Client Securities (Proxy Voting)	21
Item 18: Financial Information.....	22
A. Balance Sheet	22
B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients.....	22
C. Bankruptcy Petitions in Previous Ten Years	22
Item 19: Requirements For State Registered Advisers	22
A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background	22
B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)	23
C. How Performance-based Fees are Calculated and Degree of Risk to Clients	23
D. Material Disciplinary Disclosures for Management Persons of this Firm	23
E. Material Relationships That Management Persons Have With Issuers of Securities (If Any).....	23
Item 2: Educational Background and Business Experience.....	1
Item 3: Disciplinary Information	4
Item 4: Other Business Activities.....	4
Item 5: Additional Compensation.....	5
Item 6: Supervision.....	5
Item 7: Requirements For State Registered Advisers	6
Solicitor Application and Agreement	1
General Information.....	1
Broker/Dealer & Investment Adviser Information:.....	1
You must submit all pages of this Solicitor Application and Agreement to:.....	1
Solicitor Agreement.....	2
1. Scope of Solicitor Activities	2
2. DOCUMENT DELIVERY OBLIGATIONS.....	3
3. SOLICITOR COMPENSATION.....	3
4. CLIENT TERMINATION / REFUNDS.....	4
5. SOLICITOR REPRESENTATIONS, WARRANTIES, AND COVENANTS.....	4

6. TERMINATION OF AGREEMENT.	5
7. NOTICES.	5
8. INDEMNIFICATION.	6
9. GOVERNING LAW / MODIFICATION / ENTIRE AGREEMENT.....	6
10. ARBITRATION.....	6
11. SOLICITOR MANUAL.....	7
12. CONFIDENTIALITY	7
13. COMMUNICATIONS BETWEEN RIA NAME NAME ADVISORY, LLC AND SOLICITOR.....	7
SOLICITOR'S SIGNATURE BOX.....	8
Policy Statement	1
Chief Compliance Officer Appointment	2
Fiduciary Statement	3
Background	3
Firm Statement.....	3
Code of Ethics Statement.....	4
Background	4
Introduction.....	4
Prohibited Purchases and Sales	4
Insider Trading	5
Personal Securities Transactions	5
Blackout Periods	5
Initial Public Offerings (IPO's)	5
Limited or Private Offerings	5
Initial Public Offerings (IPO's)	6
Limited or Private Offerings	6
Miscellaneous Restrictions	6
Margin Accounts	6
Short Sales.....	6
Short-Term Trading.....	6
Margin Accounts	6
Short Sales.....	6

Short-Term Trading.....	7
Exempted Transactions.....	7
Prohibited Activities.....	7
Conflicts of Interest	7
Gifts and Entertainment	8
Political and Charitable Contributions	8
Service on Board of Directors	9
Confidentiality	9
Compliance Procedures	9
Compliance with Laws and Regulations.....	9
Personal Securities Transactions Procedures and Reporting	9
Certification of Compliance	12
Initial Certification.....	12
Acknowledgement of Amendments.....	12
Annual Certification.....	12
Reporting Violations	12
Compliance Officer Duties	13
Training and Education	13
Recordkeeping	13
Annual Review	13
Sanctions	13
Definitions	14
Privacy Policy & Information Security	15
Social Networking Policy	16
Social Networking Policy	17
Anti-Money Laundering (AML) Policy.....	19
Anti-Money Laundering Program Compliance Officer Appointment.....	19
Giving AML Information to Federal Law Enforcement Agencies and Other Financial Institutions	20
FinCEN Requests under PATRIOT Act Section 314	20
Checking the Office of Foreign Assets Control (“OFAC”) List.....	20
Customer Identification and Verification	21

Clients Who Refuse To Provide Information.....	21
Verifying Information	22
Lack of Verification	23
Recordkeeping	23
Monitoring Accounts for Suspicious Activity	23
Emergency Notification to the Government by Telephone.....	24
Red Flags.....	24
Responding to Red Flags and Suspicious Activity	25
Suspicious Transactions and BSA Reporting.....	26
Filing a Form SAR-SF	26
AML Record Keeping	27
SAR-SF Maintenance and Confidentiality	27
Responsibility for AML Records and SAR Filing	27
Training Programs.....	27
Approval & Signatures	28
Supervisor Approval.....	28
AML Compliance Officer Approval	28
Anti-Insider Trading Policy	29
Background	29
Firm Policy.....	29
Compliance Requirements	29
Portfolio Management Processes	30
Allocation of Investment Opportunities Among Clients.....	30
Consistency of Portfolios with Clients' Investment Objective	30
Disclosures By the Adviser	30
Valuation of Securities	30
Account Statements.....	31
Sub-Adviser / Money Manager Review	31
Applicable Regulatory Restrictions	31
Trading Practices	32
Procedures In Place to Satisfy Best Execution Obligation	32

Research Processes	33
Allocation of Aggregated Trades Among Clients.....	33
Proprietary Trading of the Adviser and Personal Trading Activities of Supervised Person	34
A. Proprietary Trading	34
B. Investing Personal Money in the Same Securities as Clients.....	34
C. Trading Securities At/ Around the Same Time as Clients' Securities	34
Accuracy of Disclosures Made to Investors, Clients, and Regulators.....	35
Account Statements.....	35
Advertisements	35
Solicitors.....	35
Trade Errors.....	36
Safeguarding of Client Assets From Conversion or Inappropriate Use By Advisory Personnel	38
Account Valuation and Billing	39
Customer Complaint Policy.....	40
Firm Policy.....	40
Client Account/Correspondence/Transaction Review Policy.....	41
Firm Policy.....	41
Correspondence:.....	41
Transactions and Account Review	41
Custody Policy – Handling of Client Funds and Securities	42
Firm Policy.....	42
Compliance Requirements:	42
Advisor Representative Registration, Hiring, and Training	43
Firm Policy.....	43
Compliance Requirements:	43
Form ADV (Part 2A and 2B) Update Procedures	44
Background	44
ADV PART 2A Firm Brochure.....	44
ADV PART 2B Firm Brochure Supplement.....	45
ADV Update Requirements	45
Distribution of Disclosure Document.....	46

(Form ADV 2 or Brochure).....	46
Background	46
ADV PART 2A Firm Brochure.....	46
ADV PART 2B Firm Brochure Supplement.....	47
Distribution Requirements.....	48
Performance-based Fee Policy	49
Advertising Policy	51
Firm Policy.....	51
Compliance Requirements:	51
Soft Dollar Arrangements Statement.....	52
Background	52
Firm Statement.....	52
Compliance Requirements	52
Review Process.....	53
Record-Keeping Policy	54
Responsibility for Records	54
Record Retention Requirements.....	54
Remote Office Supervision.....	55
Business Continuity Plan.....	57
Background	57
Business Description	57
Emergency Information.....	57
Firm Contact Persons	57
Support Services	57
Firm Policy.....	58
Significant Business Disruptions (SBDs)	58
Approval and Execution Authority	58
Plan Location and Access	58
Our brokerage firm contacts:	58
Office Locations	58
Alternative Physical Location(s) of Employees.....	59

Clients' Access to Funds and Securities	59
Data Back-Up and Recovery (Hard Copy and Electronic)	59
Operational Assessments	60
Operational Risk	60
Mission Critical Systems.....	60
Our Firm's Mission Critical Systems	60
Trading.....	61
Client Account Information	61
Alternate Communications with Clients, Employees, and Regulators	61
Clients.....	61
Employees.....	61
Regulators.....	61
Regulatory Reporting.....	61
Regulatory Contact:.....	62
Death of Key Personnel	62
Updates and Annual Review	62
Approval & Signature.....	63
Supervisor Approval.....	63
Business Continuity Plan.....	64
Background	64
Business Description	64
Emergency Information.....	64
Firm Contact Persons	64
Support Services	64
Firm Policy.....	65
Significant Business Disruptions (SBDs)	65
Approval and Execution Authority	65
Plan Location and Access	65
Office Locations	65
Alternative Physical Location(s) of Employees.....	65
Clients' Access to Funds and Securities	66

Data Back-Up and Recovery (Hard Copy and Electronic)	66
Operational Assessments	66
Operational Risk	66
Mission Critical Systems.....	66
Alternate Communications with Clients, Employees, and Regulators	67
Clients.....	67
Employees.....	67
Regulators.....	67
Regulatory Reporting.....	67
Death of Key Personnel	68
Updates and Annual Review	68
Approval & Signature.....	69

Item 4: Advisory Business

A. Description of the Advisory Firm

Denarius Advisors, LLC is a Limited Liability Company organized in the State of Delaware. The firm was formed in May 2013, and the principal owners are Greenspire Holdings, LLC, Tiberius Family Office, Joe Lonsdale, and Alex Fishman.

B. Types of Advisory Services

Denarius Advisors, LLC (hereinafter “Denarius”) offers the following services to advisory clients:

Investment Supervisory Services

Denarius offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Denarius creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client’s specific situation. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

Denarius evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Selection of Other Advisors

Denarius may direct clients to third party money managers. Denarius will be compensated via a fee share from the advisors to which it directs those clients. The fees shared will not exceed any limit imposed by any regulatory agency. Before selecting other advisors for clients, Denarius will always ensure those other advisors are properly licensed or registered as investment advisor.

Services Limited to Specific Types of Investments

Denarius generally limits its investment advice to equities (including private placements), but may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

Denarius offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent Denarius from properly servicing the client account, or if the restrictions would require Denarius to deviate from its standard suite of services, Denarius reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. Denarius does not participate in any wrap fee programs.

E. Amounts Under Management

Denarius is a newly formed investment advisory firm, as such; there are currently no assets under management.

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

Total Assets Under Management	Annual Fee
All Accounts	0.730%

These fees are negotiable depending upon the needs of the client and complexity of the situation and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Advisory fees are invoiced and billed directly to the client. Fees are paid quarterly in advance. Denarius uses the last day of previous quarter for purposes of determining the market value of the assets upon which the advisory fee is based. Refunds are given on a prorated basis, based on the number of days remaining in the billing period at the point of termination. The fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset-based fee by 365.) Clients may terminate the contract without penalty, for full refund, within five business days of signing the contract. Thereafter, clients may terminate the contract with one day written notice.

Selection of Other Advisors Fees

Denarius will direct clients to third party money managers. Denarius will be compensated via a fee share from the advisors to which it directs those clients. This relationship will be disclosed in each contract between Denarius and each third party adviser. The fees shared will not exceed any limit imposed by any regulatory agency. These fees are negotiable depending upon the needs of the client and complexity of the situation. Payment of fees for third-party money managers will depend on the specific third-party advisor selected. Clients may terminate the contract without penalty, for full refund, within five business days of signing the contract. Thereafter, clients may terminate the contract with one day written notice.

Currently, Denarius has one third party money manager arrangement in place whereby it will direct clients to Disruptive Technology Advisors, LLC (“DTA”). The annual fee schedule is as follows:

Total Assets Under Management	Denarius’s Fee	DTA’s Fee	Annual Fee
All Accounts	0.732%	1.268%	2.000%

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are invoiced and billed directly to the client and clients may pay by check or credit card. Fees are paid quarterly in advance.

Payment of Selection of Other Advisors Fees

Payment of fees for third-party money managers will depend on the specific third-party advisor selected.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Denarius. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

Denarius collects fees in advance. Refunds for fees paid in advance will be returned within fourteen days to the client via check or return to credit card.

For all asset-based fees paid in advance, the fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset-based fee by 365.)

E. Outside Compensation For the Sale of Securities to Clients

Neither Denarius nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6: Performance-Based Fees and Side-By-Side Management

Denarius does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

Denarius generally provides investment advice to the following types of clients:

- ❖ Investment Companies

Minimum Account Size

There is no account minimum.

Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

Denarius's method of analysis entails primarily fundamental analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Investment Strategies

Denarius uses long term trading.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to

inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Denarius generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, it will utilize privately-held equities, which generally holds greater risk of capital loss and clients should be aware that there is a material risk of loss using any investing strategies. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

Equity investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

Private placements carry a substantial risk as they are largely unregulated offerings not subject to securities laws. Liquidity risk and the absence of a secondary market are significant risk factors.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Denarius nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Denarius nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Jonathan Riley and Stuart Friedman are investment adviser representatives with Riley Friedman Asset Management. From time to time, they may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. Denarius always acts in the best interest of the client and clients are in no way required to the services of any representative of Denarius in connection with such individual's activities outside of Denarius.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

Denarius will direct clients to third party money managers. Denarius will be compensated via a fee share from the advisers to which it directs those clients. This relationship will be disclosed in each contract between Denarius and each third party advisor. The fees shared will not exceed any limit imposed by any regulatory agency. This creates a conflict of interest in that Denarius has an incentive to direct clients to the third party money managers that provide Denarius with a larger fee split. Denarius will always act in the best interests of the client, including when determining which third party manager to recommend to clients. Denarius will ensure that all recommended advisors or managers are licensed or notice filed in the states in which Denarius is recommending them to clients.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

Denarius has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

Denarius does not recommend that clients buy or sell any security in which a related person to Denarius or Denarius has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Denarius may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Denarius to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Denarius will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of Denarius may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Denarius to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Denarius will always transact clients' transactions before its own when similar securities are being bought or sold.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians are chosen based on relatively low transaction fees and access to mutual funds and ETFs. Denarius will never charge a premium or commission on transactions, beyond the actual cost imposed by the custodian.

1. *Research and Other Soft-Dollar Benefits*

Denarius receives no research, product, or services other than execution from a broker-dealer or third-party in connection with client securities transactions ("soft dollar benefits").

2. *Brokerage for Client Referrals*

Denarius receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. *Clients Directing Which Broker/Dealer/Custodian to Use*

Denarius will allow clients to direct brokerage; however, Denarius may recommend custodians. Denarius may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients money because without the ability to direct brokerage Denarius may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

Denarius does not maintain the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing Denarius the ability to purchase larger blocks resulting in smaller transaction costs to the client. Declining to block trade can cause more expensive trades for clients.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least quarterly by Jonathan Riley and Stuart Friedman, Managing Members. Jonathan Riley and Stuart Friedman are the chief advisors and are instructed to review clients' accounts with regard to clients'

respective investment policies and risk tolerance levels. All accounts at Denarius are assigned to these reviewers.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly a written report that details the client's account including assets held and asset value, which report will come from the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Denarius does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Denarius clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

Denarius does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

Denarius does not take custody of client accounts at any time. Custody of client's accounts is held primarily at the client's chosen custodian. Clients will receive account statements from the custodian and should carefully review those statements.

Item 16: Investment Discretion

Denarius does not have discretion over client accounts at any time.

Item 17: Voting Client Securities (Proxy Voting)

Denarius will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

Denarius neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Denarius nor its management has any financial condition that is likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

Denarius has not been the subject of a bankruptcy petition in the last ten years.