

**Part 2A of Form ADV: Firm Brochure**

Item 1 Cover Page

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**PART 2A OF FORM ADV: FIRM BROCHURE**

**RIVER TWICE CAPITAL ADVISORS LLC**

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*This brochure provides information about the qualifications and business practices of River Twice Capital Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (646)287-9966. 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 River Twice Capital Advisors LLC is also available on the SEC's website at [www.advisorsinfo.sec.gov](http://www.advisorsinfo.sec.gov).*

*Registration with the SEC or any state securities authority does not imply a certain level of skill or training.*

**December 12, 2014**

**Item 2 Material Changes**

This Firm Brochure, dated December 12, 2014 is an update to our Firm Brochure dated March 27, 2014. It has been updated to reflect changes to Other Financial Industry Activities and Affiliations, Item 10 and the assets under management in Advisory Business, Item 4,

This Item discusses only material changes since the last annual update of the Firm Brochure. Other amendments were made to the Firm Brochure which are not discussed in the summary. We encourage you to read the Firm Brochure in its entirety.

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**Item 4 Advisory Business**

Description of the Firm. River Twice Capital Advisors LLC (“River Twice Capital”), a Delaware limited liability company, was founded in 2010 and is headquartered in New York, NY. River Twice Capital is owned by its founder, who is its managing member and President, Dr. Zachary Karabell.

Types of Advisory Services. River Twice Capital offers investment management and consulting services to clients whom primarily consist of other investment advisers. River Twice Capital constructs asset allocation models and selects the under lying investments in portfolios. River Twice Capital structures asset allocation programs and investment options based on client needs and objectives, investment time horizon, risk tolerance and any other pertinent factors. River Twice Capital uses analytic tools – ranging from macro-economic analysis to research on specific funds to capital market return assumptions - in developing its asset allocation strategies. We offer strategies that may be discretionary or non-discretionary and may employ mutual fund and/or ETF asset allocation programs as well as individual equities and bonds. River Twice Capital also constructs a series of model portfolios with various risk/ return spectrums to meet the clients’ goals and objectives.

Client Tailored Services and Client Tailored Restrictions. River Twice Capital will customize its services, portfolios and investment models to the needs and goals of individual clients. Clients have the opportunity to request reasonable restrictions on the types of investment models and investments utilized subject to implementation at the discretion of River Twice Capital.

Assets under Management. As of November 30, 2014 River Twice Capital had approximately \$356, 585, 000 of assets under discretionary management and no assets under non-discretionary management.

**Item 5 Fees and Compensation**

Fees.

River Twice Capital receives compensation that is individually negotiated with each client depending on the project and services required. Generally fees are paid on a monthly basis or as agreed to for the specific engagement. Fees are charged as a percentage of the assets under management for certain client accounts. Fees are paid directly and not debited from clients' accounts.

Other Fees and Expenses. River Twice Capital's fees for investment advisory services and/or consulting are exclusive of all other investment fees, including but not limited to, management fees, brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment managers, mutual funds, ETFs and other third parties with respect to the client's account(s) and transactions such as fees charged by managers, custodial fees, account "sweeping" fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

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

River Twice Capital does not charge performance based fees that are based on a share of the capital gains or appreciation on client assets or engage in side by side management.

Item 7      Types of Clients

River Twice Capital offers its management services primarily to other registered investment advisers.

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

River Twice Capital may use a wide range of methods including fundamental, technical and cyclical methods of security analysis in addition to charts and individual case-by-case analyses of potential investment portfolios.

River Twice Capital may obtain information from sources including, but not limited to, financial media, internal and external research materials, corporate rating services, timing services, Securities and Exchange Commission reports, and company press releases. River Twice Capital constructs asset allocation models and selects the underlying investments in portfolios. River Twice Capital structures asset allocation programs and investment options based on client needs and objectives, investment time horizon, risk tolerance and any other pertinent factors. River Twice Capital uses analytic tools – ranging from macro-economic analysis to research on specific funds to capital market return assumptions - in developing its asset allocation strategies. We offer strategies that are discretionary or non-discretionary and may employ mutual fund and/or ETF asset allocation programs as well as individual equities and bonds. River Twice Capital also constructs a series of model portfolios with various risk/ return spectrums to meet the clients' goals and objectives.

River Twice Capital may create a portfolio consisting of one or more of the following:

(a) equity securities, including exchange-listed securities, securities traded over-the-counter, and foreign issuers; (b) warrants; (c) corporate debt and other fixed-income securities; (d) commercial paper; (e) certificates of deposit; (f) municipal securities; (g) exchange-traded funds, open-end (mutual fund) and closed-end registered investment company shares; (h) United States government securities; (i) options contracts in securities; and (j) private placements, including but not limited to interests in partnerships investing in real estate and oil and gas interests.

Investing in securities involves risk of loss that client should be prepared to bear. The following is not meant to be a complete description of risks:

- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- *Inflation Risk:* When any type of inflation is present, a dollar will be worth more today than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to



fixed income securities.

- *Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Financial Risk:* Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

**Item 9 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of adviser's integrity or the integrity of its management. River Twice Capital has never been the subject of any legal or disciplinary event.

**Item 10 Other Financial Industry Activities and Affiliations**

River Twice Capital's owner, Zachary Karabell, in a consultant capacity, is Head of Global Strategy at Envestnet Asset Management, Inc. which is a registered investment advisor. Mr. Karabell works with the senior management of Envestnet on overall corporate strategy, branding and market position. He communicates Envestnet's investment perspective and capabilities to clients and the media. He advises the Envestnet's Investment Committee and assists in developing Envestnet PMC's global macroeconomic investment policy. He provides market strategy and regular commentary about the global economy and financial markets. In this capacity he is compensated for his general services. In addition to cash compensation, he may also receive bonuses consisting of Envestnet, Inc. stock.

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

Code of Ethics. River Twice Capital's Code of Ethics covers all employees, under Rule 204A-1 of the Advisers Act. The Code establishes standards of ethical and professional business conduct for employees. A copy of the Code is available upon request to clients and potential clients.

**A. Purchases or Sales of Securities:**

River Twice Capital and/or its related persons may buy or sell securities identical to those purchased or sold for client accounts and may have an interest or position in one or more of those securities.

In cases where the same security is being directly traded at the same time for the account of a related person and a client account and where River Twice Capital is aware of such simultaneous activity, River Twice Capital will endeavor to ensure that the trade for the client account will be as close as feasible to the same price or higher if selling, and as close as feasible to the same price or lower if purchasing, as the security being traded for the related account.

Because situations described above present a potential conflict of interest, River Twice Capital's Code of Ethics stresses that no person employed by River Twice Capital may put his/her own interests before those of advisory clients. River Twice Capital requires that each related person with access to advisory recommendations, client holdings or other specified information provide annual securities holdings reports and quarterly transaction reports of all reportable transactions.

Item 12 Brokerage Practices

- A. Brokerage Practices/Best Execution. In the event that River Twice Capital is directly managing client accounts and in the absence of a client's designation of a broker-dealer, River Twice Capital will arrange for securities transactions to be executed for a client account by broker-dealers selected by River Twice Capital primarily on the basis of "best execution." Best execution means execution that, giving effect to all factors, is likely to produce the best results for the client. In some cases, it means getting the highest proceeds for a sale of a security or the lowest cost for a purchase of a security. In other cases, primary importance may be attached to a speedy execution, or one that does not alert the marketplace to the size of the entire position to be acquired or sold. In addition, best execution is affected by the level of commissions charged by the broker. If the broker-dealer River Twice Capital selects does not offer custodial services, River Twice Capital will arrange for a qualified custodian to take possession of assets in the client account for safekeeping. River Twice Capital will base its selection of a qualified custodian on reputation, financial responsibility, custodial fees, and other factors consistent with River Twice Capital's duty to the client.
1. Research/Other Soft Dollar Benefits. In selecting brokers or dealers to execute transactions, River Twice Capital may take into account, among other things, execution capability and quality, financial stability, reputation, difficulty of executing the order, capital commitment, or whether the order is to be executed at the market or worked over time, and broker and research services provided by such brokers. In addition, River Twice Capital may receive research or products, consistent with the provisions of Section 28(e) of the Securities Exchange Act of 1934, from such brokers including, but not limited, to the following:
- Research on specific industries
  - Research on specific companies
  - Macroeconomic analyses
  - Analyses of national and international events and trends
  - Evaluations of thinly traded securities
  - Computerized trading screening techniques and securities ranking services
  - General research services (i.e. Bloomberg, Reuters)

Receipt by River Twice Capital of any of the foregoing services and/or products may be used in servicing any or all client accounts. This may result in higher commissions or mark-ups (soft dollar payments) by client accounts other than those that pay commissions to the broker providing soft dollar benefits. In addition to benefits to client accounts other than "best execution," this benefits River Twice Capital because it does not have to pay for the research, products, or services. Such benefits may give River Twice Capital an incentive to select a broker-dealer based on its interest in receiving the research, products, or services rather than based only on "best execution" of a transaction for a client account.

Neither the research services nor the amount of brokerage given to a particular broker-dealer will be made through an arrangement or commitment that obligate River Twice Capital to pay selected broker-dealers for the services provided.

2. Brokerage for Client Referrals. River Twice Capital does not plan to receive client referrals from other broker-dealers.
  3. Directed Brokerage. When undertaking an advisory relationship with River Twice Capital, some clients may have a pre-established relationship with a broker-dealer and will direct River Twice Capital to place all transactions for the client's account with that broker-dealer. Any such client will be advised by River Twice Capital that, under the circumstances, River Twice Capital will not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to that client and those charged to other clients by broker-dealers selected by River Twice Capital.
- B. Aggregation of Orders/Average Pricing. River Twice Capital may aggregate trades for its clients and may include trades for its related persons with client trades only when it is consistent with River Twice Capital's duty to seek best execution for its clients and is consistent with the terms of the River Twice Capital's Investment Advisory Agreement with each client.

Item 13    Review of Accounts

Periodic Review of Accounts. River Twice Capital reviews the models. It does not review individual client accounts nor does it provide reports on individual client accounts.

**Item 14 Client Referrals and Other Compensation**

A. River Twice Capital has no information relevant to this Item.



Item 15 Custody

Currently, River Twice Capital does not have custody of any client funds or securities.

**Item 16 Investment Discretion**

River Twice Capital may be authorized to manage client accounts on a non-discretionary basis or a discretionary basis and to exercise discretion as to: (1) which securities are to be bought or sold; (2) the amount of securities to be bought or sold; (3) the broker-dealer to be used for securities transactions; (4) the commission on each transaction; and (5) any limitations on this discretionary authority, such as the choice of the broker-dealer.

**Item 17    Voting Client Securities**

As a matter of policy and practice, River Twice Capital will not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for securities maintained in their portfolios.

**Item 18 Financial Information**

River Twice Capital does not have any financial condition to disclose that is reasonably likely to impair the ability of the firm to meet contractual commitments to clients.