



Item 1. Cover Page

Firm Brochure
Form ADV Part 2A
December 18, 2018

Bóveda Asset Management, Inc.
Corporate Office
15720 Brixham Hill Avenue
Charlotte, NC 28277
Website: www.1baminc.com

This Brochure provides information about the qualifications and business practices of Bóveda Asset Management, Inc. (hereafter referred to as, "Bóveda"). Bóveda is a newly formed investment advisor registering with the Securities and Exchange Commission ("SEC"). The information in this Brochure has not been approved, nor verified by the SEC or by any state securities authority.

If you have any questions or would like a full copy of this ADV Brochure, it is available on the SEC's website at www.advisorinfo.sec.gov or you may contact Bóveda's Compliance Officer at 888-569-8883 or via email at compliance@1baminc.com the Brochure will be provided to you at no charge.

Item 2. Material Change

1. Officers of firm may act as trustee or executor for any advisory client's trust or estate
2. Officers of firm may act as General Partners of partnerships not formed by Bóveda

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Item 4. Advisory Business

Advisory Firm

Bóveda is an independent, fee-only financial planning and asset management firm founded in 2014. We are located in Charlotte, North Carolina and serve clients throughout the USA. Bóveda is actively managed on a daily basis by Ken Witherspoon.

Bóveda provides capital management services to institutions, high net worth individuals and advisors through the creation and management of private alternative investment vehicles.

We also provide individually managed accounts for individuals, businesses (small to large) and or trusts for investors that desire more control over their investment dollars. Managed accounts provide 24/7 access and the ability for account holders to initiate wire transfers, ACH and or check withdrawals as needed all through an internet connection using a PC or mobile device.

Research, analysis and advice to clients on personal financial planning issues related to their estate, investment, retirement, cash flows, risk management, charitable and education planning are provided. Additionally, we provide guidance and advisory services as financial mediators to attorneys and their clients as it relates to divorce. The work Bóveda performs for attorneys' addresses legal, insurance, and accounting topics. However, Bóveda's staff members are not accountants, insurance agents or attorneys. The scope of our business does not include drafting legal documents or preparing income tax returns. While we can recommend certain licensed professionals in these fields, Bóveda adheres to the Certified Financial Planning Board standards to not represent ourselves as such. Bóveda also does not actively participate in insurance sales, trust services, bookkeeping. However, we do actively participate in proprietary private fund operations and real estate partnerships.

We do not receive payments from any company for any endorsements or purchase of any particular products or services. Bóveda does not participate in wrap fee programs.

Bóveda's accounting year end is September 30.

Advisory Services

Bóveda provides three levels of service to clients:

1. Consulting Service
2. Wealth Management
3. Private Fund Management

Consulting Services - These services offer a limited or narrowly defined scope of analysis. Clients requesting these services typically want a financial planning project to have several questions or issues reviewed, rather than having an on-going consulting relationship with Bóveda. Financial Planning services include but are not limited to: pre and post-divorce planning, cash flow management, investment, retirement, estate, education, insurance and charitable gift planning strategies to provide comprehensive solutions for individuals and families. Our process is designed to assess an individual's current financial position and provide the strategy, context and insight required to achieve their goals. Some examples of consulting services include analyzing/advising on asset allocation, potential implications of a divorce settlement, reviewing qualified plans or analyzing several issues and providing objective, unbiased feedback on the applicability for meeting a client's objectives. The scope and frequency of consulting services will be defined in the written agreement between the client and Bóveda.

Wealth Management - Services include ongoing and continuous coordination of financial planning and investment management. Under the Wealth Management services agreement, Bóveda assists clients to determine their goals, investment objectives, risk tolerance and time horizons in managing their various accounts. We coordinate between and advocate for our client with other advisors regarding complex issues pertaining to taxes, estate, insurance or charitable gifting matters. We develop and recommend a customized portfolio and written Investment Policy Statement (IPS). The IPS outlines the investment allocation that will be adhered to and the policies and procedures that we can follow in managing a specific account on a discretionary basis. If a client has reason to place a restriction on investing in certain securities or types of securities, this will be included in the IPS. Regular and ongoing meetings are scheduled with the client to serve their needs.

Bóveda will recommend and make investment changes on an ongoing basis, provide the client with reports or other information and periodically review the suitability of the investment(s). In addition to the required statements provided by the custodian of the client's account(s), Bóveda will provide clients with quarterly reports which may include: a list of investment values, transactions, and quarterly performance measures. We monitor, manage and review portfolios in response to developments in the capital markets and changes in the client's financial situation.

Primary investments used for constructing client portfolios are no-load or load waived mutual funds; municipal, government, and corporate bonds; certificates of deposit, exchange-traded funds, separately managed accounts and no-load variable annuities. Bóveda provides advice and execution on stock purchases and sales on a non-discretionary basis.

Item 5. Fees and Compensation

Bóveda does not receive compensation in the form of commissions, rebates, revenue-sharing, or participation-based arrangements. We receive no payments from any third party. We are paid only by our clients for services we perform and all fees are disclosed to them. In addition to the management fees charged by Bóveda, clients may incur brokerage and/or custodial fees in the form of transaction fees, asset-based pricing fees, and regulatory fees in connection with services provided by the client's account custodian.

Wealth Management Fees and Compensation - Bóveda will bill and collect management fees based on a percentage of assets under management as written in the Wealth Management Advisory Agreement. Our standard fee schedule is as follows:

<u>Assets Under Management</u>	<u>Annual Fee</u>
\$0 to \$500,000	2.00%
\$500,001 to \$1.0 million	1.75%
Next \$2.0 million	1.50%
Next \$2.0 million	1.25%
Above \$5.0 million	1.20%

As an example, a client with \$650,000 in investable assets would pay 2.00% on the first \$500,000 and 1.75% on the remaining \$150,000 for an average fee of 1.94%. A client with \$2,500,000 in investable assets would pay 2.00% on the first \$500,000, 1.75% on next \$500,000 and 1.50% on the remaining \$1,500,001 for an average fee of 1.65%. Bóveda will bill and collect fees quarterly and for services most recently provided in arrears. The management fee will be the applicable percentage rate multiplied by the market value of the account on the last trading day of the previous quarter. Fees for partial quarters at the start or termination of the advisor management agreement will be adjusted based on the number of days the account was open

during the quarter. During the term of an advisor management agreement, quarterly fee adjustments will be made for additions or withdrawals based on the number of days the assets were held in the account.

For purposes of determining market value, securities and other instruments traded on an exchange for which actual transaction prices are publicly reported will be valued at the last reported sale price on the principal exchange in which they are traded. If a price is not available, assets will be priced using a pricing service or through quotations from one or more dealers. We may modify these terms with at least 30 days prior written notice.

In some cases, depending upon the complexity and time demands of client issues, an hourly fee may be charged in addition to the fees associated with Wealth and Asset Management services. Some examples where an additional hourly fee would be charged could include, but is not limited to: work involving the settlement of a decedent estate and working with the executor and custodians, business transition or strategic planning, or other extraordinary life events. These would be billed at the rate of our Consulting services and billed under a separate agreement. Prior to engaging in a complex project, Bóveda will provide the client with a cost estimate for the additional services.

Alternative Investment Management Fees – Fees associated with the alternative investment vehicle private funds may be found in the respective fund offering memorandum or prospectus.

Consulting Services - Bóveda charges \$75.00 to \$300.00 per hour depending upon staff expertise, for planning and consulting services which are reflected in the Consulting Services Agreement. Consulting Services Agreements remain in effect until notified of changes by the client and are charged the current hourly rates at that time. An estimate of fees for the project is presented to the client before any work is commenced. These projects are billed based upon the estimated number of hours to complete the analysis, to write a customized report addressing the client's specific questions or issues and all meetings with the client to explain our findings and recommendations. A deposit of 35% - 50% of the estimated fee may be required when the Client signs a Consulting Services Agreement. There is no minimum net worth or portfolio size for consulting services.

Contract Termination - Contract termination may be initiated at any time by either the Client or Bóveda by providing written notice to the other party. Client is responsible for any prorated, unpaid management fee or unbilled financial planning fees incurred until the date of notification.

Frequency and Method of Payment - Bóveda will bill its fees on a calendar quarter and for services most recently provided in arrears. Wealth Management clients generally authorize Bóveda to debit fees directly from their accounts. Consulting Service clients may be billed monthly or upon project completion and they must pay for their services by credit card, debit card, personal or company check. With the exception of Consulting Services projects, Bóveda does not accept advance payment for services.

Fee Deduction - Bóveda will submit fees to the custodian holding a client's investments, requesting fee deduction directly from the client's account. Payment of fees may result in a partial liquidation of client's securities if there is insufficient cash in the account. The custodian is not responsible for verifying the accuracy of the fee calculation. You may wish to independently verify the fee calculation. Copies of the fee statements will be delivered to client as required or as stated in the Wealth Management Agreement. For additional discussion, please refer to Item 15, Custody of Assets.

Payment by Check - Bóveda will provide the client a statement of fees payable. Payment is due within 15 days from the date of the fee statement.

Other Types of Costs - Clients may incur other charges imposed by custodians, brokers, third party investment management and other third parties. Bóveda does not receive any portion of these fees. These other costs may include, but not limited to, custodial fees in the form of transaction fees or based on assets under management, deferred sales charges, odd-lot differentials, transfer or termination fees, taxes, mortality or expense charges (charged by annuities) wire transfer fees, electronic fund fees, or postage and delivery fees. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus and are separate and in addition to the Bóveda fee except where the fund is a proprietary Bóveda fund. In such a case, the Bóveda fee is waived on the assets contained within the fund and only the fund fees are charged and collected.

Item 6. Performance Fees and Side-By-Side Management

Bóveda charges performance-based fees for and on accounts which the client request active trading. Performance fees are paid monthly in arrears and calculated at of 15% of the net capital gains (net of broker, custodian, transaction etc...) increase over the previous month.

Bóveda does not charge any side-by-side management fees.

Item 7. Types of Clients

Bóveda generally provides services to high net worth individuals, private trusts and estates. Many of our clients are highly skilled professionals including, specialty physicians, engineers, attorneys, business owners and executives. Our minimum account size for Wealth Management services is typically \$300,000 (\$3,750 per year in fees) for new clients. For consulting clients, there is no required portfolio size; however, the minimum fee is \$1,000 per year.

Risk of Loss - Past performance is no guarantee of future performance. Investing in securities involves risk of loss that clients should be prepared to bear. Bóveda will use its best judgment and good faith efforts in rendering services to the client. We do not guarantee any particular level of account performance or that the account will be profitable over time. Client assumes all risk involved in the investment of account assets under the Advisory / Wealth Management Agreement and understands that investment decisions made for an account are subject to multiple risk factors such as market, inflation, interest rate, reinvestment, liquidity, currency, systematic, political, and business risks. Except as provided by law, we will not be liable to client for:

- Any loss that client may suffer due to investment decisions made, other action taken, or actions omitted. Bóveda will provide services in good faith with the care, skill and diligence that a prudent person acting in a fiduciary capacity would use;
- any loss arising from our adherence to client's instructions;
- Any act or failure to act by a qualified custodian of client's account.
- Nothing in this disclosure or our Advisory / Wealth Management Agreement shall relieve us from any responsibility or liability we may have under state or federal statutes.
- There are many risks to consider carefully before committing to investment in the market place.

We are not able to define every risk involved with investing within this document. Below is a representative sample of risks that should be considered:

- **Market Risk:** The day-to-day potential for an investor to experience losses from fluctuations in securities prices.
- **Inflation Risk:** The risk that asset appreciation does not keep pace with the cost of everyday living.
- **Reinvestment Risk:** Where maturing fixed rate securities are unable to secure the same coupon or interest rate as previously owned.
- **Liquidity Risk:** The risk that an issue may be thinly traded and therefore cannot be exited in a timely or price advantageous manner.

- **Interest Rate Risk:** The risk of an investment's value will change due to a change in the absolute level of interest rates, in the spread between two rates, or in the shape of the yield curve.
- **Currency Risk:** A form of risk that arises from the change in price of one currency against another.
- **Systematic Risk:** Changes in interest rates, recessions and wars represent examples of systematic risk, because they affect the entire financial market and cannot be avoided through diversification.
- **Political Risk:** The risk that an investment's returns could suffer as a result of political changes or instability in a country.
- **Business Risk:** The risk that a company will not have adequate resources to meet its operating expenses.

Method of Analysis - Investment analysis is performed by the Bóveda Investment Committee. Chaired by Ken Witherspoon, CFP®, the Committee meets regularly to review the investments recommended for client portfolios. We adhere to the principles of diversification and the use of tactical asset allocation. The Committee examines many different factors in determining the funds within an asset category including expenses, management tenure, peer standing, performance and volatility to name a few.

Initial category screens reduce the fund universe down to a select few that are then analyzed specifically for their strengths and weaknesses. Credit quality, market capitalization and sector weighting, yields and portfolio turnover are just a few of the criteria the Committee evaluates. We also communicate with the fund companies or fund managers directly to determine that their philosophies and strategies are consistent with the Committee's criteria.

Once fund selection is complete, the Committee examines historic asset category risk and return data to then determine allocation for a particular client risk portfolio. We consider new asset categories that will reasonably meet the Committee's future economic assumptions. The Investment Committee reviews investments during the year and reserves the right to change investments at any time.

Investment Strategies - Bóveda uses a tactical, proactive asset allocation strategy. We construct portfolios based upon client risk tolerance, tax sensitivity, fees and socially responsible guidelines. Our strategies vary based upon client investment experience, cash flow needs and time horizons among other factors. We believe in diversification, asset allocation, and a long-term approach to investing. Our investment strategy blends both passive and active management styles. Portfolios are broadly diversified across sub-asset categories including short and intermediate term U.S. and international bonds, high yield bonds, U.S., International and Emerging Market equities, Real Estate Investment Trusts (REITS) and other less correlated asset classes like commodities and currencies, to name a few. A great deal of the investments are no-load mutual funds and exchange traded funds (ETFs) which are either passive or actively managed. For high net worth investors, we use separately managed accounts to offer a higher level of tax-efficient investing and more portfolio customization.

Item 9. Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Bóveda or our integrity. Bóveda has no legal or disciplinary items to report.

Item 10. Other Financial Industry Activities and Affiliation

Bóveda is a corporation whose primary shareholder is Mr. Witherspoon. We currently have affiliation with and manage the following proprietary private alternative investment vehicles;

1. Bóveda Realty Investors, LP
2. Bóveda Fund I, LP

Bóveda will continue to develop additional private investment vehicles in the future for which Bóveda will act as investment manager.

In the past and currently, the professional staff members have served on charitable boards and professional organization committees. We have been active in volunteer leadership positions in local, regional and national financial services associations. Associations include the Miami Association of Certified Financial Analysts and The Commercial Mortgage Securities Association.

Item 11. Code of Ethics

Bóveda has adopted a Code of Ethics for all supervised persons of the firm describing its high standards of business conduct and fiduciary duty to its clients. The Code of Ethics addresses such issues as confidentiality of client information, a prohibition on insider trading, restrictions on acceptance of significant gifts, personal securities trading policies, and disciplinary action for fraudulent activity among other provisions. All supervised persons at Bóveda must acknowledge the terms of the Code of Ethics annually along with a Confidentiality of Proprietary Information.

Bóveda may recommend to its clients or prospective clients the purchase or sale of securities in which its officers, shareholders, principals, or employees also invest. All employees of Bóveda are required to submit disclosures regarding personal securities transactions for review on a quarterly basis and household security holdings on an annual basis to prevent any conflict of interest.

Principal trading by the owners of the firm is acceptable. They can and do purchase the same or different investments that they recommend to their clients. Principal trading is subject to review to ensure no Code of Ethics violations are occurring.

You may obtain a complete copy of our Code of Ethics by contacting us at the address, telephone or email on the cover page of this document: Attention: Chief Compliance Officer.

Item 12. Brokerage Practices

We recommend and request our clients to implement trades and maintain custody of assets through an independent, qualified broker-dealer; Interactive Brokers, LLC ("IB"), a registered broker-dealer and member of FINRA and SIPC. We have entered an Agreement with IB to recommend that clients establish brokerage accounts with IB to maintain custody of assets and to effect trades for your accounts. IB provides access to its institutional trading and operational services, which are typically not available to retail investors. The services generally are available at a monthly charge per institution not per account which is a benefit to the client by spreading the amount charged over several accounts thereby reducing the overall fee charged. IB services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors. IB also makes available other products and services that benefit the administration of our accounts. These include software, client account access technology, trade confirmations and account statements, trade execution and aggregated trade order allocation technology, back-office support, recordkeeping, and client reporting. IB also provides us with business enterprise services. These services include consulting, publications and practice management presentations, information technology, business succession, regulatory compliance, and marketing information and best practices. IB may make available, arrange and/or pay independent third parties for these types of services. IB may discount, waive or pay all or part of the third party fees for services provided. There are no contingencies or business volume requirements (assets in custody or trading) associated with the availability of the foregoing products and services. We are not affiliated with IB. Our Investment Adviser Representatives are not registered representatives of IB and do not receive commissions or other compensation from recommending these

services.

Research and Other Soft Dollar Benefits - Although not considered “soft dollar” compensation, we may receive benefits from IB for research services that include reports, software, and institutional trading support. See the IB disclosure above. We understand our duty for best execution and consider all factors in making recommendations to our clients. The research services received from IB may be useful in servicing clients. While we may not always obtain the lowest commission rate, we believe the rate is reasonable relative to the value of the brokerage and research services provided.

Directed Brokerage - Bóveda does not selectively place transactions across multiple brokerage platforms that could generate conflicts of interest. It is our policy to execute transactions at the custodian recommended to and chosen by the client, unless there is a direct client benefit to do otherwise.

Item 13. Review of Accounts

Bóveda policies provide that only designated professionals may give investment advice. All communications with clients, including financial plans and other reports, will be reviewed by a designated planner.

The frequency and level of reviews are determined based on the client’s investment objectives. Wealth Management client reviews are conducted on a quarterly or semi-annual basis. Reviews may also be triggered by a change in the client’s investment objectives, tax considerations, large deposits or withdrawals, large sales or purchases, or changes in the macro-economic climate.

All investment advisory clients receive detailed quarterly reviews which may include a statement of portfolio holdings, cost basis, asset allocation, portfolio performance, performance of specific securities, and investment manager performance. Wealth Management clients also receive transaction confirmation notices and monthly account statements directly from the custodian. Included in this reporting will be an accounting of portfolio positions, trade dates, account value, investment value, asset allocation and other related information. We make every effort to verify that the information you receive from us is consistent with the reports sent by the account custodian.

Item 14. Payment for Client Referrals and Other Compensation

One or more professionals at our firm maybe listed on the website of Paladin Advisor Research (www.PaladinRegistry.com). Investors use Paladin’s online services to learn more about financial advisors, to check advisor credentials, to rate advisor quality, to track investment performance, and to view advisor documentation. Paladin matches financial professionals to investors who use its Directory to conduct their own searches and its Registry when they want help finding Paladin screened advisors in their communities. Investors also have online access to documentation for our professionals’ credentials, ethics, business practices, and financial services on the Paladin website. Professionals may pay fixed monthly dues to be profiled in Paladin’s Registry and Directory. Any dues they pay include the receipt of referrals to investors. Paladin uses the dues, it collects from financial advisors, to provide free tools, information, and services to investors.

Item 15. Custody of Assets

Bóveda never maintains physical custody of client assets. We do not accept or hold, directly or indirectly, client funds or securities, or have any authority to obtain possession of them with the exception of the private funds we create and manage. All client deposits are made payable to their respective custodians and sent directly to the custodian; therefore Bóveda is not deemed to have custody. Clients grant us written permission to directly debit their fees from their accounts, but this does not constitute custody. In addition, Bóveda prohibits the following practices:

- Any employee, officer, and/or the firm from having signatory power over any client’s

- checking account;
- Any employee, officer, and/or the firm from having power to unilaterally wire funds from a client's account;
- Any employee, officer, and/or the firm from holding any client's securities or funds in Bóveda's name at any financial institution.
- Any employee, officer, and/or the firm from physically holding cash or securities owned by any clients.
- Any employee, officer, and/or the firm from having general power of attorney over a client's account;
- Any employee, officer, and/or the firm from holding client's assets through an affiliate of Bóveda wherein such assets are not part of a pooled vehicle managed or co-managed by Bóveda; and
- Any employee or officer of the firm from personally receiving proceeds from the sale of client securities, receiving interest or dividend payments made on a client's securities or to receive checks in name of an employee or officer of the firm to be credited to client accounts.

Item 16. Investment Discretion

Upon execution and signing of the Investment Advisory Agreement, client grants Bóveda discretionary authority, unless other mutually agreeable arrangement is reached, to execute its investment recommendations in accordance with the client's Investment Policy Statement or a similar document setting forth the client's objectives. Under discretionary authority, Bóveda may determine which securities, the amount of securities, and when to purchase and sell securities within the client's account at a qualified custodian. Furthermore, Bóveda has authority to act on behalf of the client in all matters necessary to complete purchase and sell instructions provided to client's qualified custodian. The qualified custodian of the client's account will require the client to authorize Bóveda to provide these services.

All transactions outside the discretionary purchase and sale transactions described above shall be made in accordance with the directions provided by the client. We are able to assist clients in transmitting instructions to the qualified custodian, but cannot take any action without specific client instructions. Transactions outside discretionary authority may include but are not limited to; deposits, withdrawals, transfer of assets, and changes of address.

Item 17. Voting Client Securities

As a matter of firm policy and practice, Bóveda does not have the authority and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their portfolios.

Item 18. Financial Information

Registered investment advisors are required to provide certain financial information or disclosures about Bóveda's financial condition. Bóveda has no financial commitment that impairs its ability to meet contractual and fiduciary commitment to clients, and has not been the subject of a bankruptcy proceeding.

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Item 19 – Requirements for Registered Advisers

The information on the Owners and Principals of Interactive are as follows:

A. Ken Witherspoon is the Chief Compliance Officer and Investment Manager for the firm. Year of birth: 1963

Education

Finance, Boston University, Boston, MA

Business Background

Bóveda Asset Management, Inc. - Managing Director, 2014 - present

BCG, LLC - Investment Analyst, 2010 - 2013

FSM, LP - Financial Analyst, 2002 - 2010

Certified Financial Planner designation, Boston University School of Finance, Boston, MA

B. Other Business Activities – See Part 2A, Item 10

C. We do receive performance-based fees.

D. We have not been subject to any arbitration claims or any other proceedings (civil, self-regulatory organization or administrative).

E. We have no relationships or arrangements with any securities issuers or otherwise, apart from those listed in Part 2A, Item 10.

F. Presented with the following awards, including awards by Acquisition International in collaboration with Barclay;

1. Best Alternative Investment Vehicle of the Year (2018)
2. Alternative Investment Fund Manager of the Year (2018)
3. Real Estate Funds Advisory Firm of the Year (2018)
4. Hedge & Private Equity Funds Advisory Firm of the Year (2018)
5. Best Alternative Investment Fund Manager – Florida (2017)
6. Award for Excellence in Real Estate Equity Investment Funds – Florida (2017)