

**Item 1. Cover Page**

Equity Armor Advisers, LLC  
311 S. Wacker Dr., Suite 650  
Chicago, Illinois 60606



FORM ADV - PART 2A INFORMATION

September 26, 2018

This brochure provides information about the qualifications and business practices of Equity Armor Advisers, LLC (IARD# 289391). If you have any questions about the contents of this brochure, please contact us at 312-253-0423. 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.

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

Additional information about Equity Armor Advisers, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## **Item 2. Material Changes Since Last Updated Brochure**

### **Annual Update**

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

### **Material Changes since the Last Update**

AUM and strategy offerings have been updated to reflect current status.

### **Full Brochure Available**

This brochure is being delivered in full.

### **Item 3. Table of Contents**

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#### **Item 4. Advisory Business**

Equity Armor Advisors, LLC ("EAA") is owned by two class of members, a Class A member and Class B member. Class A is owned by Equity Armor Investments, LLC d/b/a The Stutland Volatility Group (50%), C Stevens Investments, LLC (25%) and Lutador, LLC (25%). Equity Armor Investments, LLC is owned 42.5% by Luke Rahbari, 42.5% by Brian Stutland Trust, 15% by Joseph Tigay. C Stevens Investments, LLC is owned by Cynthia Stevens. Lutador, LLC is owned by Donn Vickrey. Class B is owned by Equity Armor Investments, LLC d/b/a The Stutland Volatility Group (75%), C Stevens Investments, LLC (25%). C Stevens Investments, LLC is owned by Cynthia Stevens. Equity Armor Investments, LLC is owned 42.5% by Luke Rahbari, 42.5% by Brian Stutland Trust, 15% by Joseph Tigay. EAA provides investment advisory services to the public as well as registered investment companies, registered investment advisers and other financial institutions.

As of September 2018, the firm has \$11,222,000 under management on a discretionary basis.

We provide investment supervisory services in return for a fee calculated as a percentage of assets under management. We also offer licensing agreements for our proprietary trading strategies and indices. Services are offered and provided to individuals, trusts, institutions, advisory firms, and investment companies. We offer advice on stocks (exchange listed and over the counter), futures contracts, warrants, corporate debt, commercial paper, certificates of deposit, municipal securities, U.S. Government Securities, option contracts on equities and futures, and partnerships investing in real estate and oil and gas interests. The analysis methods we use to evaluate investments and our strategies performances include charting, fundamental, technical and cyclical analysis.

EAA makes available the following services to clients based upon client goals:

##### **1. Blended Lifestyle.**

The Blended Lifestyle aims to provide investors an age appropriate risk tolerance profile through different types of portfolio designs. Equity exposure is gained using 30 single stock investments determined through our proprietary equity research tools and forensic accounting. Risk is mitigated further using bond ETFs in some of the strategies and using the EAA proprietary Dynamic Volatility ETP or VOL 365 methodologies. Exposure is gained through separately managed accounts at broker dealers that can access our models.

##### **2. Volatility Protection Strategies.**

- VOL 365, daily rebalanced VIX futures trading actively managed to opportunistically stay correlated to a long VIX short-term futures position. The strategy return is calculated and disseminated with live and back dated returns by the Chicago Board Options Exchange as an index under the ticker: EAVOL. The index holdings can be licensed to clients for use, or EAA can trade the holdings on behalf of its clients in a Commodity Trading Advisor capacity.
- Dynamic Volatility ETP, VIX ETNS are dynamically held and weighted appropriately to mitigate costs associated with purchasing volatility ETPs in order to offer a position that is positively correlated with long VIX futures.

### **3. Use of Volatility Arbitrage.**

Utilizing margin (borrowed funds) in order to capture volatility swings in the VIX futures markets and/or swings in S&P 500 option implied volatility, trades are initiated to capture what EAA believes to be mispriced volatility futures and implied volatility of options. Returns may not be correlated to moves of the stock market, but instead be based on price changes in volatility expectations. Positions held are typically short in duration (less than 60 days).

### **4. License Proprietary Strategy Methodology.**

EAA licenses the aforementioned Trading models for publication, in equity and volatility trading solutions. EAA acts as a sub-adviser to offer an algorithmic format such that the methodology can be licensed to create products for the investment community.

Advisory services are tailored to the individual needs of clients, based upon a variety of factors discussed with clients at the outset of services. Clients may impose restrictions on investing in certain securities or types of securities by letting us know in writing. Also, clients are free to meet or confer with their EAA account representative at any time. Results of EAA services are discussed as conferences occur with each client.

Although advisory firms we license product to may use wrap fees, we do not participate in any wrap fee program where the fee for our services is combined with the fee or commissions that a client's brokerage firm charges for transaction execution services.

## **Item 5. Fees and Compensation**

Subject to negotiation, EAA reserves the right to negotiate fees.

Before clients are billed the fee calculation is reviewed by the clients EAA account representative and approved by Brian Stutland before being submitted to the client for approval. Upon approval, the client instructs their respective broker-dealer to make the payment to us. **Please be advised that EAA employees and their related accounts are not charged EAA's advisory fees.**

Clients pay all commissions and other costs and fees associated with or imposed by their respective broker-dealer. We do not impose fees, costs or expenses beyond those contained in the Fee Schedule below. Should an advisory contract be terminated by the client, the determination of advisory fees due, if any, shall be calculated on a prorated basis.

Fees are neither billed nor collected in advance.

A client has a right to terminate a contract for advisory services, without penalty, within five (5) business days after entering into the contract if the client did not receive the firm's Form ADV, Part 2A and Schedules 2B, or at any other time upon written notice.

The firm's Representatives providing advice to clients do not accept compensation for the sale of securities or other investment products. Nor do they receive asset-based sales charges or service fees from the sale of mutual funds. We try and avoid activities that by their nature or structure might provide an incentive for a Representative to choose one investment over another, or depart from clients' particular needs.

Clients can purchase investment products through brokerage firms and agents other than those recommended by us. Clients are required to select a broker of their choice prior to entering into the services agreement with us. That firm must be registered in the state in which the client resides.

### **Commissions on Accounts**

Commissions' schedules, rates, charges, account fees and all other fees charged by the client designated brokerage firm(s) are the clients' responsibility. EAA has no input or control over rates charged at the designated broker/ dealer/ brokerage firm the client chooses. Please be fully aware of all fees and rates for trading of stocks, options, ETF's, fixed income securities and all account fees on your account at other brokerage firms.

### **Other Compensation**

As described in the examples below, EAA and/or its associated persons (employees and Representatives) may have arrangements where compensation or some other economic benefit is received by EAA or a Representative from a non-client in connection with giving advice to clients.

EAA will usually recommend clients establish custodial accounts with unrelated broker-dealers ("Third Party Custodians"). These firms hold or custody client accounts on their records; process transactions ordered by EAA; provide computer access to EAA for client positions and provide quotes and data needed by EAA for its reports to clients. These firms may also provide the following:

1. **Support Services.** Third Party Custodians also provide EAA with a range of services and other benefits to help it conduct its business. For instance, the firms may pay for or provide EAA with technology solutions to help facilitate its integration with the firms' brokerage systems and thereby streamline its operations. These may include providing duplicate client statements, research related tools, access to block trading, ability to debit fees from client accounts, discounts on compliance, marketing, technology and practice management products provided by third party vendors, and proprietary integrated analysis, trading and reporting system that allows EAA to communicate electronically with these firms. Third Party Custodians' representatives may be available to provide administrative support to EAA. These firms may assist EAA in joining its services platform and in completing documentation to enroll clients to receive its services, and this may include providing or paying for clerical staff to assist and, in some cases, paying account transfer fees or other charges EAA clients may have to pay when changing custodians or service providers.

2. **Reimbursements.** In limited circumstances, Third Party Custodians may make direct or indirect payments to EAA.

These and other services that a Third-Party Custodian may furnish provide benefits to EAA and may be made available at no fee or at a discounted fee and the terms may vary among advisors depending on the business they and their clients conduct and other factors.

A Third-Party Custodian's provision of these services and other benefits to EAA may be based on clients of EAA placing a certain amount of assets in accounts with them within a certain period of time. EAA may be influenced by this in recommending that its clients establish accounts with them, and products and services may not necessarily benefit a client's account.

Although a client is not obligated to utilize the services of these firms, EAA believes that use of these firms is a convenient means of obtaining efficient transaction executions, account reference and reporting services for investment positions. However, receipt of such services also creates an inducement and conflict of interest for EAA since referring clients to any other firm may result in higher reporting and overhead costs to EAA.

In some cases, the execution prices from a particular broker/dealer for a particular transaction or set of transactions may not be better, or even be higher, than another broker could provide.

#### **Item 6. Performance-Based Fees and Side-by-Side Management**

We define side-by-side management relationships where an advisor may have a co-advisory or sub-advisory relationship with another investment advisor to provide services to a common client. We currently do not participate in side-by-side management relationships. However, EAA does execute employee and related accounts side-by-side with client accounts, and, although currently not in existence, EAA can develop a type of side-by-side management relationship such that EAA may co-advise or sub-advise a client already managed by another advisor. Some accounts in a limited number of strategies may be charged with a performance based fee only after the client agrees to such fees and may not exceed 20% of the profits generated and is only applied after a high water mark is breached. Performance based fees are defined above as an Incentive Fee and may only be offered to Qualified Clients as defined below.

“Qualified Client” pursuant to SEC Section 205-3 means:

- (i) A natural person who or a company that immediately after entering into the contract has at least \$1,000,000.00 under the management of the investment adviser;
- (ii) A natural person who or a company that the investment adviser entering into the contract (and any person acting on his behalf) reasonably believes, immediately prior to entering into the contract, either:
  - (A) Has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,000,000.00 at the time the contract is entered into; or
  - (B) Is a qualified purchases as defined in section 2(a)(51)(AA) of the Investment Company Act of 1940 (15U.S.C. 80a-2(51)(A)) at the time the contract is entered into; or
- (iii) A natural person who immediately prior to entering into the contract is:
  - (A) An executive officer, director, trustee, general partner or person serving in similar capacity, of the investment adviser; or
  - (B) An employee of the investment adviser (other than an employee performing solely clerical, secretarial or administrative functions with regard to the investment adviser) who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions

and duties for or on behalf of the investment adviser, or substantially similar functions or duties for or on behalf of another company for at least 12 months.

#### **Item 7. Types of Clients**

EAA provides investment advisory services for registered investment companies and registered Investment advisers and other financial institutions. Individuals can subscribe to EAA models through broker/dealer platforms in which EAA models sit on top or through their own registered representative who in turn can subscribe to EAA's model.

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

EAA offers advice on U.S. stocks (exchange listed and over the counter), futures, warrants, corporate debt, commercial paper, certificates of deposit, municipal securities U.S. Government Securities, option contracts on equities and futures, and partnerships investing in real estate and oil and gas interests. Analysis of the investment ideas includes charting, fundamental, technical and cyclical analysis. Information sources include financial newspapers and magazines, research materials prepared by other corporate rating services, quantitative analysis of equities, annual reports, prospectuses, SEC filings and company press releases. EAA mostly relies on public information for such analysis; however, EAA reserves the right to pay for analysis or partner with third-parties to receive information.

Investment strategies used to implement any investment advice given to clients include long term purchases (securities held at least one year), short term purchases (securities sold within one year), trading (securities sold within thirty days) and option buying and writing (including covered options, uncovered option, overlay, volatility or spreading strategies). Also see Item 4 for descriptions of strategies used.

Investing in securities involves risk of loss that clients should be prepared to bear. EAA does not guarantee the results of any recommendation or action. Losses can occur from receiving EAA's investment advisory advice.

#### **Item 9. Disciplinary Information**

EAA has no legal or disciplinary events of a material nature that might impact a client's or prospective client's evaluation of EAA's business's integrity or the integrity of its management.

Stutland Equities LLC, a company in which Brian Stutland was a member, and which conducted a floor trading operation on the Chicago Board Options Exchange, Incorporated (the "Exchange") was the subject of a Decision Accepting Offer of Settlement, more fully described and set forth at the link cited below. Stutland Equities LLC was examined by the Exchange and received a report alleging failures and inaccuracies with certain books and records required by the Exchange. After discussion and offer of settlement, Stutland Equities LLC agreed, without admitting or denying the allegations, to a payment of \$25,000 in settlement of the matter along with filing corrected information with the Exchange.



For additional details and full disclosure of the Settlement matter, please see the Decision Accepting Offer of Settlement below.

<https://www.cboe.org/publish/DisDecision/09-0039.pdf>

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

There are no registrations or applications for registration currently pending to register EAA or any person associated with it as a broker-dealer or registered representative of a broker-dealer, futures commission merchant, or commodity pool operator (or associated person for the foregoing entities).

EAA is owned by Equity Armor Investments, LLC (EAI), which is an investment advisory firm.

EAI in turn also owns 100% of Tremis, LLC, a firm focused on cryptocurrency mining and trading currencies digitally and derivative contracts on the digital assets. Tremis business is for the sole benefit of EAI and further the owners of EAI.

Afshin Luke Rahbari, Senior Investment Officer with EAI, is also a member of the Board of Directors of TradingBlock Holdings, Inc., the owner of AOS, Inc. d/b/a TradingBlock. Mr. Rahbari owns an equity interest in Armada Capital, LLC which, in turn, owns 1.66% of TradingBlock Holdings. The time spent on this activity is approximately two to five hours per month. Mr. Stutland's wife is the beneficiary of a trust which has a .88% equity interest in TradingBlock Holdings. TradingBlock also provides office space to EAI within its offices at no charge. The Brian Stutland Revocable Trust has two outstanding loans to Trading Block.

Brian Stutland periodically speaks as a contributor to CNBC network and website. While doing so, he may discuss strategies used or favored by EAA. Mr. Rahbari and Joseph Tigay are occasionally asked to participate as guest speakers by various media outlets. When giving presentations, Mr. Stutland, Mr. Rahbari and Mr. Tigay may discuss strategies used or favored by EAA.

All such individuals are investment adviser representatives of Equity Armor Investments, LLC.

EAA does not recommend or select other investment advisers for clients, thus does not receive any direct or indirect compensation for such actions.

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

Representatives of EAA buy or sell securities for themselves that they also recommend to clients. Where a transaction for an EAA representative, or an account related to an EAA representative, is contemplated by which an EAA representative is effectuating the trade for a client and trading the same security for his own account, a client's transaction is given priority or if possible both client and EAA representative orders can be sent in a bunch trade format in which the custodian transmits the order at equal times and is filled based upon the custodian's algorithm of order execution (see below for order priority process). EAA has developed a Code of Ethics applicable to all persons who have access to confidential client records or to recommendations being made for client accounts. Designed to prevent conflicts of interest between the financial interests of clients and the interests of EAA and its staff, EAA has designed a Code of Ethics ("Code") to be followed by EAA representatives. In some cases, side-by-side management (e.g. client and employee account trading) is going to take place. However such management will adhere to the order

priority process listed in the Code. The Code also established certain bookkeeping requirements relating to state reporting rules. The Code is required to be reviewed annually and updated as necessary.

A complete copy of EAA's Code is available upon request, either in writing or by phone.

## **Item 12. Brokerage Practices**

If EAA is acting in a licensing or sub-advisory capacity of strategies, EAA plays no part in the selection process of brokerage with EAA's clients. Under such conditions, EAA in sub-advisory capacity will execute orders based on a paper traded account model, which in turn will utilize the broker-dealers execution process to send orders to the market on behalf of the clients account or client's client accounts.

If EAA is licensing its models to a client, EAA will only send client weightings of the portfolio and might advise the client to price and timing of execution but does not place any orders nor knows the timing of the orders.

In other circumstances, EAA may place orders to purchase and sell investments through each client's broker(s) or dealer(s). In selecting among client's broker(s) or dealer(s) for any transaction or series of transactions, we may consider a number of factors including, for example, net price, reputation, financial strength and stability, efficiency of the trade executions EAA receives, willingness to execute related or unrelated difficult transactions, and other matters ordinarily involved in the receipt of brokerage service generally. We may cause client accounts to pay higher commissions to a broker or dealer that provides brokerage or research services to us if we determine in good faith that the amount of such commission is reasonable in relation to the value of the brokerage or research services provided by such executing broker or dealer viewed in terms of particular transaction(s) or our overall responsibilities to client accounts.

Clients should be aware that we may aggregate sale and purchase orders of securities held in their account with similar orders being made simultaneously for other accounts managed by EAA, including affiliates of EAA, if, in our judgment, such aggregation results in an overall economic benefit to the client account(s) based on an evaluation that the client account(s) is benefited by relatively better purchase or sale prices, lower commission expenses, and beneficial timing of transactions, or a combination of such factors.

When aggregating a sale or purchase of various accounts the guidelines for Priority Process are as follows:

- 1) When possible, configure a profile which will allow for a bunched order with trades being executed and distributed randomly electronically by the executing broker, where all orders occur at the same price and whose time for first in to fill for execution is set by the executing broker's execution software. In the case of partial fills, EAA will have discretion to change the limit order price and/or cancel the remaining portion of the order, which may result in some clients or affiliated members having different executions.

2) Clients' orders which are not placed in a bunched order will be placed prior to affiliated members' when trades are not bunched and executed in the same security by the same advisor representative executing on behalf of the clients.

3) Involving execution where only client accounts are involved or sent prior to affiliated accounts and orders are not arranged in a bunched order, clients' orders will be randomly chosen to be entered first. EAA will attempt to organize time of execution such that no client is executed twice in the same order before all other clients have been executed in that slot. For Example, client A is sent and executed before client B. Client A will not have a security executed and sent first until Client B has had a second separate order sent and executed first on subsequent transactions.

4) EAA can choose to use discretion based on what is viewed best for its clients involved should circumstances arise that is best suited for all clients.

5) Clients of EAA will not cross orders (opposite sides of the market at the same time).

### **Item 13. Review of Accounts**

Each client account will be reviewed monthly by the Investment Committee with respect to all cash and security transactions. Each client account will also be reviewed to ensure activity is consistent with account objectives.

Investment Committee:

Investment Officer: Brian Stutland

Investment Officer: Afshin Luke Rahbari

Investment Officer: Joseph Tigay

Client reports will be generated by the client's account custodian either monthly or quarterly, per client request, showing all account activity (in the case of direct management of client) and investment values, as well as a list of all assets (in the case of direct management of client). For accounts custodied at Interactive Brokers, LLC, ("IB") reports are made available on-line daily. In addition, an annual summary of the above reports is generated by IB.

### **Item 14. Client Referrals and Other Compensation**

Other than described in Items 5, Other Compensation and Item 10, Affiliations, EAA and its representatives do not receive cash or any economic benefit (including commission, equipment, or non-research services) from non-clients in connection with giving advice to EAA clients.

EAA does not, either directly or indirectly, compensate any person or entity for client referrals but may do so (with advance disclosure to clients) in the future.

#### **Item 15. Custody**

EAA does not have custody of client funds or securities. All client assets are held through registered broker-dealers, such as, but not limited to; TradingBlock, Inc., Charles Schwab, Fidelity, or Interactive Brokers, as the client selects. All confirmations and account statements will be generated and sent from the client's selected broker-dealer firm. Clients should carefully review all confirmations and account statements to ensure the information and billings they may receive from EAA are consistent with the information on those broker-dealer statements.

#### **Item 16. Investment Discretion**

Authority of EAA:

EAA has discretionary authority to manage and control the assets in each client's account. This authority is granted to EAA when a client signs EAA's discretionary management agreement. This authority allows EAA to select and purchase and sell securities in the amounts and at the times it believe are in the best interest of the client.

Investment Limitations and Guidelines:

EAA manages investments in accordance with the client's investment objective, policies and restrictions. A client may, from time to time, revise, supplement, or otherwise modify the guidelines by specifying such revision, supplement, or amendment in writing to the firm; provided, however, that no such revision, supplement, or modification shall be effective until written notice thereof is received by the firm.

#### **17. Voting Client Securities**

As a matter of practice, EAA does not take any action with respect to voting proxies. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent. EAA will advise a client on the issues presented in such proxies, if requested in writing by the client.

#### **Item 18. Financial Information**

A balance sheet is not required to be provided because EAA does not serve as a custodian for client funds or securities and EAA does not require prepayment of fees of more than \$500 per client and six months or more in advance.

#### **Item 19. State Information**

Identify each of your principal executive officer and management person:

Brian Stutland: Chief Compliance Officer and Chief Investment Officer and Manager

Luke Rahbari: Chief Risk Officer and Manager

Joseph Tigay: Member

See attached Schedules 2B for information about key management.

**Item 1. Cover Page**

**SCHEDULE B BROCHURE SUPPLEMENT**

Afshin Luke Rahbari

Equity Armor Advisers, LLC

311 S. Wacker Dr., Suite 650

Chicago, Illinois 60606

September, 2018

This brochure supplement provides information about Afshin Luke Rahbari that supplements Equity Armor Advisers, LLC brochure. You should have received a copy of that brochure. Please contact Brian Stutland, Chief Compliance Officer, if you did not receive Equity Armor Advisers, LLC brochure, or have any questions about the contents of this supplement.

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

Additional information about Afshin Luke Rahbari also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2. Educational Background and Business Experience**

Name: Afshin Luke Rahbari      Year of Birth: 1967

### **Formal Education after High School:**

1985-1991 Eastern Michigan-Ypsilanti, MI

Degree: BBA

Major: Economics

2000-2002 University of Chicago, Graduate School of Business -Chicago, Illinois

Degree: Master of Business Administration

### **Business Background:**

1994 to 2002: LETCO Trading- Chicago, Illinois

Investment Securities Business

Position: Floor Trader, Market Maker, Specialist

Registered Options Principal

2002 to 2006: Toronto Dominion Bank-London

Trading Company

Institutional Equity Derivatives Desk

2007 to 2011: Peachtree Asset Management

Asset Manager-Peachtree Settlement Funding

2017- present: Tremis, LLC

Cryptocurrency mining and trading operation

Position: Founder, Member

2011-present: Equity Armor Investments, LLC - Chicago, IL

Investment Securities Business

Position: Founder, Member, Investment Adviser Representative

2016-present: Equity Armor Advisers, LLC

Macro Growth Advisers, LLC

Lone Star Equity Armor Advisers, LLC

Investment Securities Business

Position: Founder, Member, Investment Adviser Representative

## **Item 3. Disciplinary Information**

Mr. Rahbari has had no legal or disciplinary events of any kind.

#### **Item 4. Other Business Activities**

1. Trading Block – Luke Rahbari is a board member and owns roughly 1% equity in the company via preferred shares.
2. Life Seat – Luke Rahbari made a \$50,000 investment in 2007, however, Mr. Rahbari has not received financials or K-1 for a few years because basically the company has gone under. Recently, Mr. Rahbari has made inquiries to the company and has had discussions with the CEO regarding the situation at the company and possible sale.
3. LBD Capital, LLC – Luke Rahbari is a member of which the company invests in private companies and/or their debt.
4. Mr. Rahbari via his 50% ownership in Equity Armor has formed a partnership titled, “MacroGrowth Advisors” which plans to develop index based strategies and investments. MacroGrowth also plans to become an RIA in the state of IL in the near future.
5. Luke Rahbari has a very small ownership in Woodlands, LLC a Canadian Bio-fuels startup. The investment is less than \$USD 20,000.
6. Mr. Rahbari is an business advisor to Madoldnut productions [www.madoldnut.com](http://www.madoldnut.com)
7. Madoldnut is in the post-production business in LA, CA. Mr. Rahbari advises the business on balance sheet optimization and has a personal loan to the company.
8. EAI owns membership interest in Equity Armor Advisers, LLC, an investment advisory firm, of which Luke Rahbari is a member of EAI.
9. EAI owns membership interest in Tremis, LLC, a firm focused on cryptocurrency trading and mining, of which Luke Rahbari is a member of EAI.
10. Luke Rahbari is a member of Lone Star Equity Armor Advisers, LLC, a Texas based company who sub-advises to a hedge fund using EAA’s stock ranking tools and uses VOL365 index to determine trading in VIX futures for the hedge fund.
11. Luke Rahbari frequently appears on FOX Business News and Bloomberg.

The relationships above have not resulted in a conflict of interest, but should such a conflict arise, EAA would take the necessary action to remedy the conflict, if appropriate, and disclose the potential or existence of a conflict to its clients.

#### **Item 5. Additional Compensation**

Afshin Luke Rahbari, does not receive additional compensation for advisory services on behalf of Equity Armor Advisers, LLC.

#### **Item 6. Supervision**

Brian Stutland will serve as investment adviser principal for Equity Armor Advisers, LLC and supervises all of its actions, including those of Mr. Rahbari.

#### **Item 7. Requirements for State-Registered Advisers**

With respect to Mr. Rahbari:

1. There are no awards or findings of liability in arbitration or other claim.
2. There are no awards or findings of liability in a civil, self-regulatory organization, or administrative proceeding.
3. Mr. Rahbari, is not subject of a bankruptcy petition.



**Item 1. Cover Page**

SCHEDULE B BROCHURE SUPPLEMENT

Joseph Tigay

Equity Armor Advisors, LLC

311 S. Wacker Dr., Suite 650

Chicago, Illinois 60606

September, 2018

This brochure supplement provides information about Joseph Tigay that supplements Equity Armor Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Brian Stutland, Chief Compliance Officer, if you did not receive Equity Armor Advisors, LLC brochure, or have any questions about the contents of this supplement.

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

Additional information about Joe Tigay also is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2. Educational Background and Business Experience**

Name: Joseph Tigay Year of Birth: 1981

**Formal Education after High School:**

2000-2009 Michigan State University-East Lansing, Michigan  
Degree: Bachelor of Science in Economics  
Major: Economics

**Business Background:**

2005 to 2009: Stutland Equities, LLC- Chicago, Illinois  
Investment Securities Business  
Position: Trader, Market Maker, Clerk

2010 to 2011: Stutland Equities, LLC- Chicago, Illinois  
Investment Securities Business  
Position: Floor Trader, VIX options Market Maker,

2011 to present: Equity Armor Investments, LLC - Chicago, Illinois  
Equity Armor Advisors, LLC  
Macro Growth Advisers, LLC  
Investment Securities Business  
Position: Investment Adviser Representative

2011-present: Equity Armor Investments, LLC - Chicago, IL

2016-present: Equity Armor Advisors, LLC  
Macro Growth Advisers, LLC  
Lone Star Equity Armor Advisors, LLC  
Investment Securities Business  
Position: Member, Investment Adviser Representative

2017- present: Tremis, LLC  
Cryptocurrency mining and trading operation  
Position: Founder, Member

**Item 3. Disciplinary Information**

Mr. Tigay has no legal or disciplinary events of any kind.

**Item 4. Other Business Activities**

1. EAI owns membership interest in Equity Armor Advisors, LLC, an investment advisory firm, of which Joseph Tigay is a member of EAI.
2. EAI owns membership interest in Tremis, LLC, a firm focused on cryptocurrency trading and mining, of which Joseph Tigay is a member of EAI.
3. Joseph Tigay frequently appears on CBOE TV and Bloomberg.

Should a conflict arise, EAA would take the necessary action to remedy any conflict, if appropriate, and disclose the potential or existence of a conflict to its clients.

**Item 5. Additional Compensation**

Mr. Tigay does not receive additional compensation for advisory services on behalf of Equity Armor Advisors, LLC.

**Item 6. Supervision**

Brian Stutland is the investment adviser principal for Equity Armor Advisors, LLC and supervises all of its actions, including Mr. Tigay's business activities.

**Item 7. Requirements for State-Registered Advisers**

With Respect to Mr. Tigay:

1. There are no awards or findings of liability in arbitration or other claim.
2. There are no awards or findings of liability in a civil, self-regulatory organization, or administrative proceeding.
3. Mr. Tigay is not subject of a bankruptcy petition.

SCHEDULE B BROCHURE SUPPLEMENT

Brian Stutland  
Equity Armor Advisers, LLC

311 S. Wacker Dr., Suite  
650  
Chicago, Illinois 60606

September, 2018

This brochure supplement provides information about Brian Stutland that supplements Equity Armor Advisers, LLC Brochure. You should have received a copy of that brochure. Please contact Brian Stutland, Chief Compliance Officer, if you did not receive Equity Armor Advisers, LLC brochure, or have any questions about the contents of this supplement.

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

Additional information about Brian Stutland also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2. Educational Background and Business Experience**

Name: Brian Stutland Date of Birth: 1975

**Formal Education after High School:**

1993-1997 University of Michigan- Ann Arbor, Michigan Degree: Bachelor of

Science in Engineering Major: Chemical Engineering

1997-1999 University of Michigan- Ann Arbor, Michigan Degree:

Masters of Science in Engineering Major: Biomedical Engineering

**Business Background:**

1999-to 2002:	LETCO Trading- Chicago, Illinois Investment Securities Business Position: Trader, Market Maker
2002 to 2005:	Brian Stutland sole proprietor trading activity- Chicago, Illinois Investment Securities Business Position: Floor Trader, Founder
2005 to 2011:	Stutland Equities, LLC- Chicago, Illinois Investment Securities Business Position: Floor Trader, Founder & President
2012 to 2014:	Stutland Equities, LLC- Chicago, Illinois Investment Securities Business Position: Floor Trader, Founder & Member
2011 to present:	Equity Armor Investments, LLC Equity Armor Advisors, LLC Macro Growth Advisers, LLC Investment Securities Business Position: Founder
2017- present:	Tremis, LLC Cryptocurrency mining and trading operation Position: Founder, Member
2011-present: 2016-present:	Equity Armor Investments, LLC - Chicago, IL Equity Armor Advisors, LLC Macro Growth Advisers, LLC Lone Star Equity Armor Advisors, LLC

**Item 3. Disciplinary Information**

Equity Armor Advisors, LLC has no legal or disciplinary events of a material nature that might impact a client's or prospective client's evaluation of the advisory business's integrity or the integrity of its management.

Stutland Equities LLC, a company in which Brian Stutland is a member, and which conducted a floor trading operation on the Chicago Board Options Exchange, Incorporated (the "Exchange") was the subject of a Decision Accepting Offer of Settlement, more fully described and set forth at the link cited below. Stutland Equities LLC was examined by the Exchange and received a report alleging failures and inaccuracies with certain books and records required by the Exchange. After discussion and offer of settlement, Stutland Equities LLC agreed, without admitting or denying the allegations, to a payment of \$25,000 in settlement of the matter along with filing corrected information with the Exchange..

For additional details and full disclosure of the Settlement matter, please see the Decision Accepting Offer of Settlement.

<https://www.cboe.org/publish/DisDecision/09-0039.pdf>

**Item 4. Other Business Activities**

1. Trading Block – The Brian Stutland Revocable Trust loans to the company
2. Trading Block – Donielle Stutland Revocable Trust owns less than 1% equity as a preferred shareholder
3. Scripted Edge – private placement in private LP for investment to become a 20% equity owner of the company (no involvement in daily operations of the business).
4. LBD Capital, LLC – Brian Stutland is a member of which the company invests in private companies and/or their debt.
5. EAI owns membership interest in Equity Armor Advisers, LLC, an investment advisory firm, of which Brian Stutland Revocable Trust is a member of EAI.
6. EAI owns membership interest in Tremis, LLC, a firm focused on cryptocurrency trading and mining, of which Brian Stutland Revocable Trust is a member of EAI.
7. Brian Stutland frequently appears on CNBC as a contributor to the network.
8. Donielle Stutland Trust made private placement in multiple LLC's whose sole purpose is to buy, sell, and rent properties in Chicago and Denver markets. (Stutland has minimal involvement in daily operations).
9. Donielle Stutland owns and operates WheelPower Studio, an indoor boutique fitness company. Brian Stutland also assists the manager of the business.
10. Mr. Stutland via his ownership in Equity Armor has formed a partnership titled, "MacroGrowth Advisors" which plans to develop index based strategies and investments. MacroGrowth also plans to become an RIA in the state of IL in the near future.

The relationships above have not resulted in a conflict of interest, but should such a conflict arise, EAA would take the necessary action to remedy the conflict, if appropriate, and disclose the potential or existence of a conflict to its clients.

**Item 5. Additional Compensation**

Brian Stutland does not receive additional compensation for advisory services on behalf of Equity Armor Advisors, LLC.

**Item 6. Supervision**

Brian Stutland serves as investment adviser principal for Equity Armor Advisors, LLC and supervises all of its actions. Mr. Stutland's activities are supervised by Luke Rahbari.

**Item 7. Requirements for State-Registered Advisers**

With respect to Mr. Stutland:

1. There are no awards or findings of liability in an arbitration or other claim.
2. There are no awards or findings of liability in a civil, self-regulatory organization, or administrative proceeding other than the item set forth in Item 3 above.
3. Mr. Stutland is not subject of a bankruptcy petition.