

Wrap Fee Disclosure Brochure

Cover Page - Item 1

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Form ADV Part 2A, Appendix 1: Wrap Fee Program Brochure

Avenir Private Advisors, LLC is a registered investment adviser. An "investment adviser" means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

This wrap fee program brochure provides information about the qualifications and business practices of Avenir Private Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 786-594-4406. 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 Avenir Private Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes - Item 2

The purpose of this page is to inform you of any material changes since the previous version of this wrap fee brochure. This is our firm's first wrap fee brochure; therefore, we have not made any material changes.

If you would like to receive a complete copy of our current brochure free of charge at any time, please contact us at 786-594-4406.

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Services Fees and Compensation - Item 4

Services

Avenir Private Advisors, LLC (hereinafter "APA") offers a wrap fee program, the Avenir Wrap Fee Program, whereby APA manages client accounts for a single, bundled fee that includes portfolio management services, custodial services, and transaction/commission costs. Under the Avenir Wrap Fee Program, APA offers discretionary investment advice designed to assist clients in obtaining professional portfolio management for a convenient inclusive "wrap fee."

You may see the term Associated Person throughout this Brochure. As used in this Brochure, this term refers to anyone from our firm who is an officer, employee, and all individuals providing investment advice on behalf of our firm. Where required, such persons are properly registered as investment adviser representatives.

As primary portfolio manager, APA and its Associated Persons are responsible for the research, security selection, and implementation of transaction orders in the client's account. The transactions in the client's account will be executed by Raymond James Financial Services, Inc. ("RJFS") or Fidelity Brokerage Services LLC ("Fidelity").

APA receives a portion of the Wrap Fee for portfolio management services. Depending on where the account is custodied, Raymond James Financial Services, Inc. ("RJFS") or Fidelity Brokerage Services LLC ("Fidelity") will receive a portion of the fee for trade execution and custodial expenses. The terms and conditions under which a client participates in the Avenir Wrap Fee Program are set forth in the written agreement between the client and APA. The overall cost incurred from participation in the Avenir Wrap Fee Program may be higher or lower than if the services were purchased separately.

The portfolio management services for the Avenir Wrap Fee Program are offered on a discretionary basis. Our investment advice is tailored to meet our clients' needs and investment objectives. Subject to any written guidelines that you may provide, we will be granted discretionary authority to manage your account. Once the portfolio allocation has been agreed upon, the ongoing supervision and management of the portfolio will be our responsibility. Discretionary authorization is granted to us by you in a written agreement. This allows our firm to decide on specific securities, the quantity of the securities and placing buy or sell orders for your account without obtaining your approval for each transaction. This type of authorization is granted using either the investment advisory agreement the Client signs with our firm, a limited power of attorney agreement, or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with restrictions and guidelines in writing.

Wrap accounts are managed to diversify clients' investments and may include various types of securities such as equity securities, exchange traded funds, mutual funds, U.S. government securities, corporate debt securities, municipal securities, and options strategies. In limited cases, we may also recommend investments in limited partnerships such as hedge funds and private equity funds. Other types of investments may also be recommended where we deem such investments appropriate based on your stated goals and objectives. We may also make recommendations regarding any type of investment held in your portfolio at the inception of the advisory relationship.

Asset allocation models diversified among investment styles and/or asset classes are developed and managed by us based on research conducted by APA. We may also rely on portfolio models developed by third party investment advisers. Once the client portfolio is constructed, APA provides continuous supervision of the portfolio as changes in the market conditions and client circumstances may require. Investments and allocations are determined based upon the clients' predefined objectives, risk tolerance, time horizons, financial horizons, financial information, and other various suitability factors. Further restrictions and guidelines imposed by clients

may affect the composition and performance of a client's portfolio. For these reasons, performance of the portfolio might not be identical with other clients of APA. We review the clients' financial circumstances and investment objectives on an ongoing basis and make adjustments to clients' portfolios or allocation models as may be necessary to achieve the desired results.

In providing the contracted services, we are not required to verify any information we receive from you or from your other professionals (e.g., attorney, accountant, etc.) and we are expressly authorized to rely on the information you provide. You must promptly notify our firm of any changes in your financial circumstances or investment objectives that might affect the manner in which your accounts should be managed.

Fees

APA charges a single negotiable asset-based fee for its management services, which includes the cost of portfolio management services, custodial services and the execution of securities transactions. This fee is deducted from the client's account held at the custodian. The client authorizes APA to debit the fee from the client's account. If insufficient cash is available to pay such fees, securities in an amount equal to the balance of unpaid fees will be liquidated to pay for the unpaid balance.

Since the fee is negotiable, the exact fee paid by you will be stated in the advisory agreement signed by you and us. On an annualized basis, our maximum fees for portfolio management services are as follows:

Assets Under Management	Annual Advisory Fee
\$0 - \$499,999.99	2.00%
\$500,000 - \$999,999.99	1.80%
\$1,000,000 - \$2,499,999.99	1.60%
Over \$2,500,000	1.40%

The annual fee for the Avenir Wrap Fee Program is billed quarterly, in advance or in arrears, and is based on the value of your portfolio at the end of the preceding quarter. Fees will be assessed pro rata in the event the Agreement is executed at any time other than the first day of a billing period. We may deduct the fee from a single, client-designated account to facilitate billing. Terms of payment are stated in the advisory agreement signed by you and us.

Unless otherwise instructed by you, we will combine the value of related accounts for fee calculation and payment purposes to assist you in meeting fee breakpoints and therefore lowering the overall fee. APA extends this option to accounts residing in the same household and certain members of the same family. For example, we combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts.

We encourage you to carefully review the statements you receive from the qualified custodian. If you have questions about your statements, or if you did not receive a statement from the qualified custodian, please call our office number located on the cover page of this brochure.

Termination

At the inception of investment management services, the first pay period's fees will be calculated on a pro-rata basis. The management agreement between you and APA will continue in effect until either party terminates the management agreement in accordance with the terms of the management agreement. APA's annual fee will be pro-rated through the date of termination. Any pre-paid, unearned fees will be promptly refunded to the client.

Additional Fees and Expenses

The fees are charged as described above and are not based on a share of capital gains of the funds of an advisory client.

The Avenir Wrap Fee Program fees do not include mark-ups and mark-downs, dealer spreads or other costs associated with the purchase or sale of securities, interest, taxes, or other costs, such as national securities exchange fees, charges for transactions not executed through RJFS and Fidelity, costs associated with exchanging currencies, wire transfer fees, or other fees required by law or imposed by third parties. The Account will be responsible for these additional fees and expenses.

All fees paid to APA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

Each mutual fund, ETF, or variable annuity in which the Account may be invested will also charge a management fee, other internal expenses, and a possible distribution fee. Certain mutual funds offered through the Avenir Wrap Fee Program may impose short-term trading charges (typically 1% - 2% of the amount originally invested) for redemptions made within short periods of time. In the rare event an early redemption charge is assessed, the charge would be offset by the advisory fee or paid by APA.

There may be other costs assessed, which are not included in the Avenir Wrap Fee Program Fee, such as national securities exchange fees; charges for transactions with respect to assets not executed through the custodian, costs associated with exchanging currencies; wire transfer fees; or other fees required by law.

All of the fees and expenses discussed above will be indirect expenses borne by the Account, and will be in addition to the Avenir Wrap Fee Program Fee. You should consider all of these fees and expenses (including the Avenir Wrap Fee Program Fee) to fully understand the total amount of fees and expenses to be paid by the Account and to evaluate the advisory services being provided. The fees and expense related to mutual funds, ETFs, or variable annuities are disclosed in their respective prospectus or summary disclosure document.

Other Important Considerations

- Wrap fee programs may not be suitable for all investment needs, and any decision to participate in a wrap fee program should be based on your financial situation, investment objectives, tolerance for risk, and investment time horizon, among other considerations. The benefits under a wrap fee program depend, in part, upon the size of the account and the number of transactions likely to be generated in the account. For example, a wrap fee program may not be suitable for accounts with little trading activity. In order to evaluate whether a wrap fee program is suitable for you, you should compare the Avenir Wrap Fee Program Fee and any other costs associated with the Avenir Wrap Fee Program with the amounts that would be charged by other advisers, broker-dealers, and custodians, for advisory fees, brokerage and other execution costs, and custodial services comparable to those provided under the Avenir Wrap Fee Program.
- In determining whether to establish a Avenir Wrap Fee Program account, you are advised that the overall cost of the Avenir Wrap Fee Program may be higher or lower than you might otherwise incur by purchasing separately the types of securities available in the Avenir Wrap Fee Program. In order to compare the cost of the Avenir Wrap Fee Program with unbundled services, you should consider the turnover rate in our investment strategies, trading activity in the account, and standard advisory fees and brokerage commissions that would be charged at Raymond James Financial Services, Inc. ("RJFS") or Fidelity Brokerage Services LLC ("Fidelity"), or at other broker-dealers and investment advisers.

- The advisory fee also may cost the client more than if assets were held in a traditional brokerage account. In a brokerage account, a client is charged a commission for each transaction, and the representative has no duty to provide ongoing advice with respect to the account. If the client plans to follow a buy and hold strategy for the account or does not wish to purchase ongoing investment advice or management services, the client should consider opening a brokerage account rather than a wrap fee program account.
- The investment products available to be purchased in the wrap fee program can be purchased by clients outside of a wrap fee program account, through broker-dealers or other investment firms not affiliated with APA.
- Our firm and our advisory representatives will receive compensation as a result of your participation in the Avenir Wrap Fee Program. This compensation may be more than the amount our firm or the representative would receive if you paid separately for investment advice, brokerage, and other services. Accordingly, a conflict of interest exists because our firm and our representatives have a financial incentive to recommend the Avenir Wrap Fee Program, and may recommend the Avenir Wrap Fee Program over other programs or services for which the compensation arrangements are not as beneficial.
- Due to the single fee charged to a Avenir Wrap Fee Program account, we are regarded as having a conflict of interest in that we may realize a greater profit on a Avenir Wrap Fee Program account with a relatively low rate of portfolio turnover compared to other types of accounts, assuming the same level of fees.

Account Requirements and Types of Clients - Item 5

We generally offer investment advisory services to individuals, pension and profit sharing plans and participants, trusts, estates, charitable organizations, corporations, and other business entities.

APA generally requires a minimum account size of \$50,000 for advisory accounts. However, APA may from time to time in its discretion accept smaller accounts based on various criteria, such as anticipated future assets, related accounts, and other factors.

Portfolio Manager Selection and Evaluation - Item 6

Portfolio Managers

APA is the sole sponsor and portfolio manager of the Avenir Wrap Fee Program. Each account is managed by the Associated Person assigned to the client relationship. We may also rely on various portfolio models developed by third party investment advisers. This creates a conflict of interest in that our Associated Person could place their interests before a client's interest. However, we have adopted Compliance Procedures and a Code of Ethics that requires all Associated Person of the firm to adhere to industry rules and regulations, including fiduciary duties inherent to registered investment advisers, and to avoid activities, interests, and relationships that run contrary (or appear to run contrary) to the best interests of clients.

We have chosen not to utilize outside portfolio managers. Therefore, there is no selection and review of outside portfolio managers. Neither us, nor any third party reviews performance information to determine or verify its accuracy.

Where required, Associated Person responsible for the management of the account are registered as investment adviser representatives. Clients should refer to each Associated Person's Form ADV Part 2B Supplement, provided to you along with the copy of our disclosure brochure, for more information about their disciplinary, business and educational backgrounds. Please contact us at 786-594-4406 with any questions you may have.

Clients will receive statements directly from their account custodian(s) on at least a quarterly basis. APA may also provide performance reports on an as needed basis.

Portfolio Management Services

Our firm offers continuous discretionary and, in limited cases, non-discretionary portfolio management services. Discretionary portfolio management means we will make investment decisions and place buy or sell orders in your account without contacting you. These decisions are made based upon your stated investment objectives. You may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Non-discretionary portfolio management service means that we must obtain your approval prior to making any transactions in your account.

Our investment advice is tailored to meet your needs and investment objectives. If you decide to hire our firm to manage your portfolio, we will meet with you to gather your financial information, determine your goals, and decide how much risk you should take in your investments. The information we gather will help us implement an asset allocation strategy that will be specific to your goals, whether we are actively investing for you or simply providing you with advice.

APA mainly uses equity securities, exchange traded funds, mutual funds, U.S. government securities, corporate debt securities, municipal securities, and options strategies in its portfolio management programs. In limited cases, we may also recommend investments in limited partnerships such as hedge funds and private equity funds.

However we construct your investment portfolio, we will monitor your portfolio's performance on a continuous basis, and rebalance the portfolio whenever necessary, as changes occur in market conditions, your financial circumstances, or both.

Recommendation of Third Party Investment Advisers

As part of our overall portfolio management strategy, we may also recommend third party investment advisers or programs to manage all or a portion of your account. All third party investment advisers recommended by our firm must either be registered as investment advisers or exempt from registration requirements. Factors that we take into consideration when making our recommendations include, but are not limited to, the following: the third party investment adviser's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will periodically monitor the third party investment adviser's performance to ensure its management and investment style remains aligned with your investment goals and objectives.

Financial Planning Services

We offer various financial planning related services, which assist our Clients in the management of their financial resources. Financial planning services are based upon an analysis of your individual needs and begin with one or more information gathering consultations. Once we collect and analyze all documentation gathered during these consultations, we provide a written financial plan designed to achieve your financial goals and objectives. In this way, APA assists you in developing a strategy for the successful management of income, assets, and liabilities. In general, financial planning services may include any one or all of the following:

- **Cash Flow Analysis** – Assessment of your present financial situation by collecting information regarding net worth and cash flow statements, tax returns, insurance policies, investment portfolios, pension plans, employee benefit statements etc. The firm advises on ways to reduce risk, coordinate, and organize

records, and estate information.

- Retirement Analysis – Identification of your long-term financial and personal goals and objectives including advice for accumulating wealth for retirement income or appropriate distribution of assets following retirement. Tax consequences and implications are identified and evaluated.
- Insurance Analysis – Includes risk management associated with advisory recommendations based on a combination of insurance types to meet your needs, e.g., life, health, disability, and long-term care insurance. This will necessitate an analysis of cash needs of family at death, income needs of surviving dependents, and disability income analysis.
- Portfolio Analysis/Investment Planning – We provide investment alternatives, including asset allocation, and effect on your portfolio. We evaluate economic and tax characteristics of existing investments as well as their suitability for your objectives. We identify and evaluate tax consequences and their implications.
- Education Savings Analysis – Alternatives and strategies with respect to the complete or partial funding of college or other post-secondary education.
- Estate Analysis – We provide advice with respect to property ownership, distribution strategies, estate tax reduction, and tax payment techniques.

The recommendations and solutions are designed to achieve your desired goals, subject to periodic evaluation of the financial plan, which may require revision to meet changing circumstances. Financial plans are based on your financial situation based on the information provided to the firm. We should be notified promptly of any change to your financial situation, goals, objectives, or needs.

You can also request financial planning services that cover a specific area, such as retirement or estate planning, asset allocation analysis, manager due diligence and 401(k) platform due diligence. We offer consultative services where we set an appointment to meet with you for financial planning advice for an hourly fee.

You may choose to accept or reject our recommendations. If you decide to proceed with our recommendations, you may do so either through our investment advisory services or by using the advisory, brokerage, or insurance provider of your choice.

Performance-Based Fees and Side-By-Side Management

APA does not accept performance based fees. Performance based fees are based on a share of capital gains on or capital appreciation of client assets.

Investment Strategies

APA advisors may use various methods to determine an appropriate investment strategy for your portfolio with the goal of reducing risk and increasing performance in each customized portfolio. We seek to recommend investment strategies or products that will give you a diversified portfolio consistent with your investment objective. We do this by analyzing the various products, investment strategies, and money management firms to which we provide access. That analysis includes a review of the structure, cost, and investment performance history of each program.

Methods of Analysis

APA uses the following methods of analysis in formulating investment advice:

Fundamental – Fundamental analysis is a method of evaluating a company or security by attempting to measure its intrinsic value. In other words, trying to determine a company's or security's true value by looking at all aspects of the business, including both tangible factors (e.g., machinery buildings, land, etc.) and intangible factors (e.g., patents, trademarks, "brand" names, etc.). Fundamental analysis also involves examining related economic factors (e.g., overall economy and industry conditions, etc.), financial factors (e.g., company debt, interest rates, management salaries and bonuses, etc.), qualitative factors (e.g., management expertise, industry cycles, labor relations, etc.), and quantitative factors (e.g., debt-to-equity and price-to-equity ratios). The end goal of

performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

Technical – This method of evaluating securities analyzes statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Charting – Charting is the set of techniques used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, in order to anticipate future price movements. Users of these techniques, called chartists, believe that past trends in these indicators can be used to extrapolate future trends.

Cyclical – This method of analysis focuses on the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins, and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins

Risk of Loss

Clients should be aware that investing in securities involves a risk of loss that they should be prepared to bear. Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal. Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

There are certain additional risks associated with investing in securities, as described below:

Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.

Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

Company Risk – When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

Fixed Income Risk – When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the

risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk. In addition pricing risk if not held to maturity and interest rate move.

Options Risk – Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks. Options can expire causing the entire amount to be invested in the option lost.

ETF and Mutual Fund Risk – When investing in a an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.

Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

Municipal Securities Risk – The value of municipal obligations can fluctuate over time, and may be affected by adverse political, legislative and tax changes, as well as by financial developments that affect the municipal issuers. Because many municipal obligations are issued to finance similar projects by municipalities (e.g., housing, healthcare, water and sewer projects, etc.), conditions in the sector related to the project can affect the overall municipal market. Payment of municipal obligations may depend on an issuer's general unrestricted revenues, revenue generated by a specific project, the operator of the project, or government appropriation or aid. There is a greater risk if investors can look only to the revenue generated by the project. In addition, municipal bonds generally are traded in the "over-the-counter" market among dealers and other large institutional investors. From time to time, liquidity in the municipal bond market (the ability to buy and sell bonds readily) may be reduced in response to overall economic conditions and credit tightening.

Alternatives - Non-traded REITs, business development companies, limited partnerships, and direct alternatives are subject to various risks such as liquidity and property devaluation based on adverse economic and real estate market conditions and may not be suitable for all investors. A prospectus that discloses all risks, fees and expenses may be obtained from your advisor. Read the prospectus carefully before investing. This is not a solicitation or offering which can only be made in conjunction with a copy of the prospectus. Investors considering an investment strategy utilizing alternative investments should understand that alternative investments are generally considered speculative in nature and may involve a high degree of risk, particularly if concentrating investments in one or few alternatives investments.

Foreign Securities Risk – Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

Proxy Voting

APA does not vote proxies. It is the client's responsibility to vote proxies. Clients will receive proxy materials directly from the custodian. Questions about proxies may be made via the contact information on the cover page.

Client Information Provided to Portfolio Managers - Item 7

APA is the sole sponsor of the Avenir Wrap Fee Program and together with its portfolio managers has access to and is responsible for maintaining all information provided by clients. Client information will be updated in the company records upon notification of changes provided by clients and during client meetings between APA and clients.

Confidentiality

APA views protecting its customers' private information as a top priority and, pursuant to the requirements of the Gramm-Leach-Bliley Act, it has instituted policies and procedures to ensure that customer information is kept private and secure. APA does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing a Client account, APA may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers.

APA restricts internal access to nonpublic personal information about its Clients to those employees who need to know that information in order to provide products or services to the Client. APA maintains physical and procedural safeguards that comply with state and federal standards to guard a Client's nonpublic personal information and ensure its integrity and confidentiality. As emphasized above, it has always been and will always be APA's policy never to sell information about current or former customers or their accounts to anyone. It is also APA's policy not to share information unless required to process a transaction, at the request of the Client, or as required by law.

A copy of APA's privacy policy notice will be provided to each Client prior to, or contemporaneously with, the execution of the agreement(s) for services. Thereafter, APA will deliver a copy of the current privacy policy notice to its Clients upon any material changes to its privacy policies and practices. If you have any questions regarding your privacy, please contact our firm at 786-594-4406.

Client Contact with Portfolio Managers - Item 8

APA is the sole sponsor and portfolio manager to the Avenir Wrap Fee Program. Clients are free to contact the portfolio managers at any time with questions regarding the Avenir Wrap Fee Program. We can be reached at 786-594-4406.

Additional Information - 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 your evaluation of us or the integrity of our management. There is no history of material legal or disciplinary events by our firm or our management persons.

Other Financial Industry Activities or Affiliations

Certain Executive officers and other Associated Persons of APA are registered representatives with various non-affiliated securities broker-dealers. These broker dealers are members of the Financial Industry Regulatory

Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). In their capacity as registered representatives, these persons will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by these persons in their capacities as registered representatives, is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. **Clients of our firm have the option to purchase investment products that we recommend through other brokers and agents that are not affiliated with our firm.**

Certain Executive officers and other Associated Persons of APA are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. **Clients of our firm are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.**

Description of Our Code of Ethics

APA has adopted a Code of Ethics (the “Code”) to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes APA’s policies and procedures developed to protect Client’s interests in relation to the following topics:

- The duty at all times to place the interests of Clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics.
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee’s position of trust and responsibility;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of Clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

A copy of APA’s Code of Ethics is available upon request to our firm at 786-594-4406.

Personal Trading Practices

At times, APA and/or its related persons may take positions in the same securities as Clients, which may pose a conflict of interest with Clients. APA and its related persons will generally be “last in” and “last out” for the trading day when trading occurs in close proximity to Client trades. We will not violate our fiduciary responsibilities to our Clients. Front running (trading shortly ahead of Clients) is prohibited. Should a conflict occur because of materiality (e.g., a thinly traded stock), disclosure will be made to the Client(s) at the time of trading. Incidental trading not deemed to be a conflict (e.g., a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price) would not be disclosed at the time of trading.

Account Reviews, Statements and Reports

APA monitors Client account holdings on a continuous basis and conducts formal account reviews at least annually. Accounts are reviewed by the Associated Person assigned to the account.

Additional reviews may be offered in certain circumstances. Triggering factors that may stimulate additional reviews include, but are not limited to, changes in economic conditions, changes in the Client’s financial situation or investment objectives, or upon Client request.

A financial plan is a snapshot in time and no ongoing reviews are conducted, unless you have engaged us for annual retainer services or periodic updates. We recommend a plan review at least annually.

Clients will receive statements directly from their account custodian(s) on at least a quarterly basis. APA may also provide performance reports on an as needed basis.

Brokerage Practices

APA executes all transactions through Raymond James Financial Services, Inc. ("RJFS") or Fidelity Brokerage Services LLC ("Fidelity"). RJFS and Fidelity are non-affiliated broker-dealers, and members of FINRA and the SIPC. APA has chosen RJFS and Fidelity on the basis of a number of factors, including quality of service, fees, reputation, accountability, and security of assets. The fees and commissions charged by RJFS and Fidelity may be higher or lower than other broker dealers or custodians, depending on the type of transaction. APA considers the services provided by RJFS and Fidelity to be high-quality and the fees charged to be comparable or favorable to those charged by other broker-dealers or custodians.

Research and Other Soft Dollar Benefits

APA receives additional benefits from RJFS and Fidelity such as electronic delivery of Client information, electronic trading platforms, institutional trading support, proprietary and/or third party research, continuing education, practice management advice, and other services provided by custodians for the benefit of investment advisory Clients.

The receipt of additional benefits gives us an incentive to require that you maintain your account with RJFS and Fidelity based on our interest in receiving additional services from these broker dealers rather than your interest in receiving the best value and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that our selection of RJFS and Fidelity as broker dealers custodians is in the best interests of our Clients. Our belief is primarily supported by the scope and quality of services RJFS and Fidelity provide to our Clients and not services that benefit only us.

To address the existence of this conflict, on a periodic basis, we conduct a best execution review considering the full range and quality of RJFS's and Fidelity's services, including execution quality, commission rate, the value of research provided, financial strength and responsiveness to our requests for trade data and other information. Our obligation is not necessarily to get the lowest price but to obtain the best qualitative execution.

Brokerage for Client Referrals

We do not receive Client referrals from custodians or broker-dealers in which we have an institutional advisory arrangement. Also, we do not receive other benefits from custodians or broker-dealers in exchange for Client referrals.

Directed Brokerage

Clients may direct brokerage to a specified broker/dealer other than the firm recommended by APA. It is up to the Client to negotiate the commission rate, as APA will not. The Client may not be able to negotiate the most competitive rate. As a result, the Client may pay more than the rate available through the broker/dealer used by APA. Where the Client does not otherwise designate a broker/dealer, APA recommends a broker/dealer with competitive commission rates.

Trade Aggregation

While individual Client advice is provided to each account, Client trades can be executed as a block trade. The executing broker will be informed that the trades are for the account of APA's Clients and not for APA itself. No advisory account within the block trade will be favored over any other advisory account, and thus, each account will participate in an aggregated order at the average share price and receive the same commission rate. The aggregation should, on average, reduce slightly the costs of execution. We will not aggregate a Client's order if in a

particular instance we believe that aggregation would cause the Client's cost of execution to be increased. The executing broker dealer will be notified of the amount of each trade for each account. APA and/or its Associated Persons may participate in block trades with Clients, and may also participate on a pro rata basis for partial fills, but only after the determination has been made that Clients will receive fair and equitable treatment.

Client Referrals and Other Compensation

APA does not currently have any client referral or compensation agreements with outside parties for domestic accounts as defined by Rule 206(4)-3 of the Investment Advisers Act of 1940 or similar state statute.

Please refer to the "Brokerage Practices" section above for disclosures on research and other benefits we may receive resulting from our relationship with recommended broker-dealers/custodians.

Financial Information

We are required in this Item to provide you with certain financial information or disclosures about APA's, financial condition. APA does not require the prepayment of over \$1,200, six or more months in advance. Additionally, APA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and it has not been the subject of a bankruptcy proceeding.

Requirements for State-Registered Advisors - Item 10

This section is not applicable because our firm is SEC registered