

Invest in Vol LLC

100 South Bedford Road, Suite 340

Mt. Kisco, NY 10549

(203) 998-6005

www.investinvol.com

Form ADV Part 2A

Firm Brochure

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This brochure provides information about the qualifications and business practices of Invest in Vol LLC. If you have any questions about the contents of this brochure, please contact Invest In Vol at (203) 998-6005. 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.

Invest In Vol LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Invest in Vol LLC is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Invest in Vol LLC's CRD number is 287896.

Item 2 - Material Changes

- No material changes.

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Item 4 – Advisory Business

OWNERSHIP/ADVISORY HISTORY

Invest in Vol LLC (IIV) became registered as an investment adviser in April 2017. Dr. Stuart Barton and Justin Young are the managing members.

ADVISORY SERVICES OFFERED

IIV offers investment management services that involve assisting with the ongoing management of a client's investment accounts. IIV works with clients to determine a strategy most suitable based upon his or her objectives, time frame, risk parameters, and other investment considerations.

IIV offers its own separately managed accounts and separately managed accounts from select advisers. Strategies offered include:

- Balanced Short Vol
- Opportunistic Long Vol
- AlphaVol: The AlphaVol Strategy is managed in conjunction with Vaucluse Management, LLC, a Massachusetts state registered investment adviser.
- AlphaVol Long Bias: The AlphaVol Long Bias is managed in conjunction with Vaucluse Management, LLC, a Massachusetts state registered investment adviser.
- Global Equity
- Customized Portfolios

IIV also provides investment management services under sub-advisory or other agreements to other investment advisers, investment management companies, funds, partnerships or institutions, and provides the same or other type of services to such entities as provided to other clients. Additionally, IIV is sub-advisor to two private, hedge funds: Vaucluse Partners I-A, LP and Vaucluse Partners I-C, LP.

If agreed upon in the investment advisory agreement, IIV offers investment management services to high net-worth "qualified clients" for a base fee plus an incentive fee to be determined by investment performance. As with the investment management service, IIV provides custom tailored advice to meet the individualized needs and investment objectives of the client.

IIV structures any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

Performance based fee arrangements may create an incentive for IIV to recommend investments that may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. IIV has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

IIV offers performance based fees only to "qualified clients".

The definition of "qualified clients" can be found in SEC Section 275.205-3.

"Qualified Client" pursuant to SEC 275.205-3 means:

- (i) A natural person who or a company that immediately after entering into the contract has at least \$1,000,000 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 \$2,100,000, at the time the contract is entered into; or
 - (B) Is a qualified purchaser 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.

IIV regularly monitors the client's portfolio and adjusts it as determined by the stock market and world events.

TAILORED SERVICES

The goals and objectives of each client are documented before any investing takes place. Each client is given a financial survey which covers the facets of a person's financial life. Goals and objectives are summarized in a Client Investment Profile determined from this survey. Clients may impose restrictions on investing in certain securities or types of securities.

WRAP PROGRAM

IIV does not sponsor a wrap program. This section is not applicable.

CLIENT ASSETS MANAGED

As of October 28, 2019, IIV managed approximately \$38.6M USD.

Item 5 – Fees and Compensation

Portfolio Management Services

IIV charges a management fee based on the assets under management in the client's account. The annual management fee is 3.00%. The fee is negotiable. The management fee is charged and collected quarterly in arrears. The fee is calculated using the Custodian reported account value. The fee is calculated by the Adviser or the Custodian by multiplying the value of the Account at the end of each period by the annual management fee, then dividing the result by the number of trading days in the year, and multiplying the result by the number of trading days in that period.

IIV also offers performance based fees for qualified clients, which are equal to 25% of net returns on the account (investment returns less the management fee charged). The performance fee is charged quarterly in arrears. In determining the return on client accounts, a "high water mark" is typically not considered although may be considered by negotiation.

Performance Based Management Fee Example: Client A is a qualified client who contracts Invest In Vol for management of his or her portfolio. Assuming Client A has a \$2,000,000 portfolio. The performance fee charged to Client A would be assessed at the end of each quarter. The performance fee is payable only if and to the extent that Client A's account has appreciated in value. For example, Client A's \$2,000,000 account achieves a 10% return for a full quarter of management, which equates to a \$200,000 return. Adviser's performance fee would be calculated as follows: the entire gain of \$200,000 multiplied by 25% equals a performance fee due to Adviser of \$50,000. Pro-rated performance fees would be charged during the first quarter of management.

Fee Deduction Practices

The client will be asked to authorize their Custodian to have fees deducted directly from their account. When deducting either the management fee or the performance fee the Custodian will report the notional fee in the client's monthly or quarterly statement. The client may terminate this authorization at any time by giving IIV or the client's Custodian written notice. The client's Custodian will make a statement available at least once a quarter indicating the amount of fees withdrawn from the client's account.

Other Fees Paid by Client

In addition to the management fee and performance fee (when applicable), the client may also incur certain charges imposed by unaffiliated third parties. Such charges include, but are not limited to, custodial fees, brokerage commissions, transaction fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund purchased for the account which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. IIV does not share in any portion of the brokerage fees/transaction charges imposed by the Custodian holding the client funds or securities.

Additionally, advice offered by IIV may involve investments in money market funds. Clients are hereby advised that all fees paid to IIV for investment advisory services are separate and distinct from the fees and expenses charged by money market funds (described in each fund's prospectus) to their shareholders. The client should review all fees charged by money market funds, IIV, and others to fully understand the total amount of fees to be paid by the client.

Termination of Advisory Services

A client may terminate services for any reason within the first five (5) calendar days after signing the contract without any cost or penalty. Thereafter, the contract may be terminated according to the Investment Management Agreement by giving written notice to IIV at 100 South Bedford Road, Suite 340; Mt. Kisco, NY 10549.

Item 6 – Performance-Based Fees and Side by Side Management

IIV offers performance-based fees to qualified clients. This is described in Item 4 and 5 above. Performance based fee arrangements may create an incentive for IIV to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. IIV has policies and procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients. These policies and procedures include:

- All accounts are managed according to the strategy agreed to with each client.
- IIV performs a periodic review of each client's account. In this review, performance account trades are reviewed and compared with non-performance account trades to ensure favoritism was not exercised.
- IIV has trade allocation policies and procedures designed to ensure that all clients are treated fairly and equally and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

IIV offers services to individuals, including high net worth individuals, advisors, and institutions. IIV requires a minimum account size of \$100,000; this requirement may be waived at the discretion of IIV.

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

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

Invest In Vol's investment approach utilizes the construction and active management of portfolios chosen by each client to gain exposure to the equity, fixed income, and volatility markets. Portfolio holdings consist largely of exchange-traded products (ETPs) with holdings in alternative investment classes including commodities, currencies, managed futures, and volatility.

Active portfolio management is a critical component of IIV's investment approach. All investments are reviewed on a daily basis and new opportunities are constantly evaluated.

The methods and strategies used in the management of client portfolios are proprietary and draw upon technical and fundamental analysis of the stock market, and on macroeconomic

analysis. Other sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing and signal services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

IIV focuses its management efforts on strategies linked to the CBOE Volatility Index® (VIX® Index). The VIX® Index is a leading measure of market expectations of near-term volatility conveyed by S&P 500® Index option prices.

The investment strategies offered by IIV represent IIV's current intentions, are general in nature and are not exhaustive. There are no limits on the types of securities in which IIV may take positions on behalf of its clients, the types of positions that it may take, the concentration of its investments or the amount of leverage that it may use. IIV may use any trading or investment techniques, whether or not contemplated by the expected investment strategies. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature.

INVESTMENT RISKS

All investment programs have certain risks that are borne by the client and **investing in securities involves risk of loss that a client should be prepared to bear.** IIV's goal is to reduce the risk of loss, but not at the expense of portfolio growth. Recommended investment strategies seek to balance risks and rewards to achieve investment objectives. To manage risk, IIV rebalances portfolios on an as-needed basis to bring the asset allocations to their intended balances. The client should feel free to ask questions about risks that he or she does not understand.

RECOMMENDED SECURITIES

Invest In Vol uses exchange-traded products (ETPs) [exchange-traded funds (ETFs) and exchange-traded notes(ETNs)] including inverse and leverage funds in client portfolios. Some of the risks associated with using exchange-traded products are the following:

Market Risk. Since the ETF invests most or a substantial portion of its assets in stocks, it is subject to stock market risk. Market risk involves the possibility that the value of the ETF's investments in stocks will decline due to drops in the stock market. In general, the value of the ETF will move in the same direction as the overall stock market in which the ETF invests, which will vary from day to day in response to the activities of individual companies, as well as general market, regulatory, political and economic conditions.

Trading Risk. Although ETFs will be listed on the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in the ETF on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in the ETF inadvisable. Further, trading in the ETF on the Exchange is subject to trading halts caused by extraordinary market volatility under the Exchange "circuit breaker" rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the ETF will continue to be met or will remain unchanged.

Value Stock Risk. Value stocks are subject to the risk that their intrinsic value may never be realized by the market or that their prices may go down. While the ETF's investments in value stocks may limit its downside risk over time, the ETF may produce more modest gains than riskier stock funds as a trade-off for this potentially lower risk.

Leveraged ETF Risk. A leveraged ETP seeks to generate a return that is a multiple (usually 2X or 3X or -2X or -3X) of its benchmark index's performance over a specific, pre-set time period indicated in the fund's prospectus. That time period is also referred to as the "rebalancing period", and it is generally only one day, although it could be for a longer time period such as a month. As a result, the returns for these types of ETPs can differ significantly from that of their benchmark index, over periods lasting longer than the rebalancing period because of the compounding of returns. Generally, the longer the security is held, the more likely the returns of the Leveraged product will differ from the long term return of the index. **Although potential returns are increased by leveraging, so are the potential losses, so these securities carry significant risk.** As a result, leveraged and inverse ETPs are intended only for sophisticated investors with an aggressive tolerance for risk.

Inverse ETF Risk. An inverse ETP attempts to mimic the inverse, or opposite, of its stated benchmark. For example, an inverse S&P 500 ETP would attempt to deliver the opposite of the S&P 500's daily performance, net of fees. These funds, also called "short ETPs or Bear ETPs" are often in an attempt to profit from a downturn in a given market, sector, or index, or to hedge against a potential loss in their portfolio. Although an inverse ETF does not explicitly use leverage to magnify the intended return, they can suffer from the same compounding effects as the leveraged long and leveraged short ETPs.

Credit Risk: ETNs are unsecured debt obligations of the issuer. If the issuer defaults on the note, investors may lose some or all of their investment.

Liquidity Risk: Although ETPs are exchange-traded, they do carry liquidity risk. As with other ETPs, a trading market may not develop. In addition, under some circumstances, issuers can delist an ETN. If this happens, the market for the ETN can dry up or evaporate entirely.

Price-Tracking Risk: An ETP market price may vary significantly from its intra-day indicative value and its closing indicative or net asset value.

Holding-Period Risk: Some ETPs, particularly some leveraged, inverse and inverse leveraged ETPs, are designed to be short-term trading tools (with holding periods as short as one day) rather than buy-and-hold investments. Because of the effects of compounding, the performance of these products over long periods can differ significantly from the stated multiple of the performance (or inverse of the performance) of the underlying index or benchmark during the same period.

Call, Early Redemption and Acceleration Risk: Some ETNs are callable at the issuer's discretion. In some instances ETNs can be subject to early redemption or an "accelerated" maturity date at the discretion of the issuer or one of its affiliates. Since ETNs may be called at any time, their value when called may be less than the market price that you paid or even zero, resulting in a partial or total loss of an investment.

Conflicts of Interest: There are a number of potential conflicts of interest between investors and the issuer of ETNs. For example, the issuer of the notes may engage in trading activities that are at odds with investors who hold the notes (shorting strategies, for instance). Please carefully read the ETN prospectus for any mention of "conflicts of interest" and evaluate whether these conflicts are worth the risk.

Invest In Vol also recommends securities to gain exposure to the equity, fixed income, and volatility markets.

All investment programs have certain risks that are borne by the client and **investing in securities involves risk of loss that clients should be prepared to bear**. IIV's strategies attempt to balance risk with reward by cutting losses short and allowing gains to run. Clients should ask questions about risks that he or she does not understand.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events within the past 10-years that would be material to a client's evaluation of the adviser or the integrity of its management. IIV does not have any information applicable to this Item because IIV has not been the subject of any administrative, civil, criminal, regulatory (SEC or State) or self-regulatory proceedings.

Item 10 – Other Financial Industry Activities and Affiliations

BROKER-DEALER AFFILIATIONS

IIV is not associated with a broker-dealer.

FUTURES/COMMODITIES FIRM AFFILIATION

IIV is not affiliated with a futures or commodities broker.

OTHER INDUSTRY AFFILIATIONS

IIV does not have any other industry affiliations.

SELECTION OF THIRD PARTY INVESTMENT ADVISERS

IIV offers Separately Managed Accounts from third-party investment advisers.

Item 11 – Code of Ethics, Participation or Interest in Client Transaction and Personal Trading

DESCRIPTION

IIV's Code of Ethics establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. IIV will provide a copy of their Code of Ethics to any client or prospective client upon request.

IIV's Code of Ethics covers all supervised persons and it describes their high standard of business conduct and fiduciary duty to their clients. The Code of Ethics includes, among other things, provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition on rumor mongering, restrictions on the acceptance of significant gifts and the

reporting of certain gifts and business entertainment items, and personal securities trading procedures. All supervised persons must acknowledge the terms of the Code of Ethics annually or as amended.

MATERIAL INTEREST IN SECURITIES

IIV does not have material interest in any securities.

INVESTING IN OR RECOMMENDING THE SAME SECURITIES

IIV owners may buy or sell for their own accounts the same securities that they recommend or purchase for client accounts.

A conflict of interest may exist because they can trade ahead of client trades. IIV mitigates any conflict of interest in two ways. First, IIV's Code of Ethics requires employees to report personal securities transactions on at least a quarterly basis and provide a detailed summary of certain holdings (both initially upon commencement of employment and quarterly thereafter) in which employees have a direct or indirect beneficial interest. The reports are reviewed to ensure IIV does not trade ahead of client accounts. Second, IIV requires client transactions to be placed ahead of IIV's associates' personal trades, or IIV associates can place personal trades as part of a block trade (Please see Item 12 for details on IIV's block trading practices). The records of all associates' personal and client trading activities are reviewed and made available to regulators to review on the premises.

Item 12 – Brokerage Practices

OVERVIEW

Invest In Vol (IIV) has established trade allocation policies and procedures designed to ensure that all clients are treated fairly and equally and to prevent a conflict from influencing the allocation of investment opportunities among clients. IIV performs a quarterly review of each client's account. In this review, performance account trades are reviewed and compared with non-performance account trades to ensure favoritism was not exercised. Additionally, trades are compared across Custodians to ensure best execution is continuously met. Lastly, all employee trades are reviewed to ensure they were not traded ahead of any client accounts.

Typically, under a sub-advisory arrangement, the entity that has retained IIV to act in a sub-advisory capacity directs the broker/dealer through which trades are executed. If this is the case, IIV does not assume responsibility for that selection or for the quality of the execution provided by the chosen broker/dealer and does not have the authority to negotiate commission levels. IIV may also place orders for sub-advisory clients after it has placed orders for other clients.

RESEARCH AND SOFT DOLLARS

"Soft dollars" are defined as a form of payment investment firms can use to pay for goods and services such as news subscriptions or research. When an investment firm gives its business to a particular brokerage firm, the brokerage firm in return can agree to use some of its revenue to pay for these types of services. IIV does not receive any soft dollars.

BROKERAGE FOR CLIENT REFERRALS

IIV does not receive client referrals or any other incentive from any broker-dealer or Custodian.

DIRECTED BROKERAGE

Some clients may direct IIV to a specific broker-dealer to execute securities transactions for their accounts. When so directed, IIV may not be able to effectively negotiate lower brokerage commissions or achieve best execution on those clients' transactions. This can result in substantially higher fees, charges or dealer concessions in one or more transactions for the clients' accounts because IIV cannot negotiate favorable prices.

TRADE AGGREGATION

The aggregation or blocking of client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to clients. IIV's policy is to aggregate client transactions where possible and when advantageous to clients. In these instances clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis.

IIV may determine not to aggregate transactions, for example, based on the size of the trades, the number of client accounts, the timing of the trades, the liquidity of the securities and the discretionary nature of the trades. If IIV does not aggregate orders, some clients purchasing securities around the same time may receive a less favorable price than other clients. This means that this practice of not aggregating may cost clients more money.

Typically, under a sub-advisory arrangement, the entity that has retained IIV to act in a sub-advisory capacity directs the broker/dealer through which trades are executed. If this is the case, IIV does not assume responsibility for that selection or for the quality of the execution provided by the chosen broker/dealer and does not have the authority to negotiate commission levels. IIV may also place orders for sub-advisory clients after it has placed orders for other clients.

Item 13 – Review of Accounts

PERIODIC REVIEWS

Dr. Barton or Mr. Young, Managing Partners, review each client account at least annually.

OTHER REVIEWS

Reviews may also be triggered by events within clients' lives, as well as pertinent news events, changes in federal and state regulatory or tax regimes, and overall economic events.

REPORTS

Investment management clients receive at least quarterly statements from their account's Custodian.

Item 14 – Client Referrals and Other Compensation

OTHER COMPENSATION

IIV does not receive extra compensation or any other economic benefit for providing investment advice or other advisory services to clients.

CLIENT REFERRALS

IIV does not pay for client referrals or use solicitors.

Item 15 – Custody

All client funds, securities and accounts are held by a qualified Custodian. IIV does not take possession of a client's securities. However, clients are asked to authorize IIV with the ability to deduct the management fee directly from their accounts. This authorization applies to IIV's management fee and performance fee only. The client may cancel the authorization at any time by notifying IIV or the account's Custodian. When the Custodian withdraws the management fee and/or performance fee the Custodian will make available a quarterly account statement that indicates the fee amount withdrawn. Invest In Vol urges clients to carefully review their statements and notify them of any discrepancies as soon as possible.

Item 16 – Investment Discretion

IIV provides discretionary and non-discretionary investment management services. In order to grant IIV with discretionary authority over the account the client must sign the Investment Management Agreement. The investment management agreement contains a limited power of attorney that allows IIV to select the securities and their amount to be bought and sold in the client's account. It also allows IIV to place each such trade without the client's prior approval. Also, the client's Custodian may request the client to sign the Custodian's limited power of attorney. This varies with each Custodian. IIV discusses all limited powers of attorney prior to execution of the Investment Management Agreement. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the client's account, and any other investment policies, limitation, or restrictions.

Item 17 – Voting Client Securities

Invest In Vol does not do proxy votes for any client. Any proxy solicitation materials received by IIV will be forwarded to the client for response and voting. In the event a client has a question about a proxy solicitation, the client should contact IIV.

Item 18 – Financial Information

BALANCE SHEET

Invest In Vol does not require or solicit prepayment of more than \$500 in fees per client six months or more in advance. Therefore, IIV is not required to provide a balance sheet.

FINANCIAL CONDITION

Invest In Vol is required in this Item to provide a client with certain financial information or disclosures about their financial condition if they have a financial commitment that impairs their

ability to service that client. IIV does not have a financial commitment that impairs their ability to service clients.

BANKRUPTCY

Invest In Vol has not been the subject of a bankruptcy proceeding.