

Cover Page - Item 1

Avenir Private Advisors, LLC

2669 South Bayshore Drive, Suite 1403N
Miami, FL 33133

Phone: (786) 594-4406

www.avenirprivate.com

February 8, 2019

Form ADV Part 2A 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 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 brochure. This is our firm's first brochure; therefore, we have not made any material changes.

On February 8, 2019, we submitted our annual updating amendment for fiscal year 2018 and have no material changes to report.

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.

Table of Contents - Item 3

Contents

Cover Page - Item 1.....	1
Material Changes - Item 2.....	2
Table of Contents - Item 3	3
Advisory Business - Item 4	4
Fees and Compensation - Item 5	6
Performance-Based Fees and Side-By-Side Management - Item 6	8
Types of Clients - Item 7.....	9
Methods of Analysis, Investment Strategies and Risk of Loss - Item 8.....	9
Disciplinary Information - Item 9	11
Other Financial Industry Activities or Affiliations - Item 10.....	11
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading - Item 11.....	12
Brokerage Practices - Item 12	12
Review of Accounts - Item 13	13
Client Referrals and Other Compensation - Item 14	13
Custody - Item 15	14
Investment Discretion - Item 16	14
Voting Client Securities - Item 17.....	14
Financial Information - Item 18	15
Requirements of State-Registered Advisers - Item 19.....	15
Miscellaneous	15

Advisory Business - Item 4

Avenir Private Advisors, LLC (hereinafter "APA") is a registered investment advisor based in Miami, Florida. We are a limited liability company, organized under the laws of the State of Delaware. We have been providing investment advisory services since 2018. Avenir Investment Group, LLC is the principal owner of APA.

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.

Currently, we offer the following investment advisory services, personalized to each individual Client:

- **Portfolio Management Services**
- **Recommendation of Third Party Investment Advisers**
- **Financial Planning Services**

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.

Wrap Fee Programs

APA is the portfolio manager and sponsor of the Avenir Wrap Fee Program. A wrap fee program combines portfolio management, advisory services and trade execution for a single fee. APA, as portfolio manager is 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 and custodied at Raymond James Financial Services, Inc. ("RJFS") or Fidelity Brokerage Services LLC ("Fidelity"). APA receives a portion of the Wrap Fee for portfolio management services. Raymond James Financial Services, Inc. ("RJFS") and/or Fidelity Brokerage Services LLC ("Fidelity") will receive a portion of the fee for trade execution expenses.

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.

Assets Under Management

As of January 25, 2019, we manage approximately \$160,351,617 in client assets on a discretionary basis, and \$0 in client assets on a non-discretionary basis.

Fees and Compensation - Item 5

Portfolio Management Services

APA charges an annual fee based upon a percentage of the market value of the assets being managed. We charge the following annualized asset management fees:

Assets Under Management	Annual Advisory Fee
\$50,000 - \$99,999.99	1.75%
\$100,000 - \$249,999.99	1.60%
\$250,000 - \$499,999.99	1.50%
\$500,000 - \$749,999.99	1.40%
\$750,000 - \$1,249,999.99	1.30%
\$1,250,000 - \$1,999,999.99	1.20%
\$2,000,000 - \$4,999,999.99	1.10%
\$5,000,000 - \$24,999,999.99	1.00%
Over \$25 MM	0.90%

Portfolio management fees are negotiable depending on factors such as the amount of assets under management, range of investments, and complexity of your financial circumstances, among others. Since this fee is negotiable, the exact fee paid by you will be clearly stated in the advisory agreement signed by you and us.

Portfolio management fees are billed quarterly, in advance or in arrears, and are based on the value of your portfolio at the end of the preceding quarter. Terms of payment are stated in the advisory agreement signed by you and us. If you provide written authorization to us, the advisory fee will be deducted from your account held with a non-affiliated qualified custodian. The qualified custodian will provide you with an account statement at least quarterly. This statement will detail all account activity, including the advisory fees deducted from your account(s).

Our annual fee is exclusive of, and in addition to, brokerage commissions, transaction fees, and other related costs and expenses. You are responsible for brokerage costs incurred. However, APA will not receive any portion of the commissions, fees, and costs. Please see Item 12 – Brokerage Practices for further information on brokerage and transaction costs.

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.

Third Party Adviser Fees

Advisory fees charged by third party investment advisers may be separate and apart from our advisory fees. Advisory fees that you pay to third party investment advisers are established and payable in accordance with the Form ADV Brochure provided by each third party investment adviser to whom you are referred. These fees may or may not be negotiable. You should review the recommended third party adviser's brochure and take into consideration their fees along with our fees to determine the total amount of fees charged to your account. In some cases, we will share in the fee charged by the third party adviser. Generally, the combined fee charged by APA and the third party adviser will be lower than 3% of client assets under management. Clients are informed that a combined fee in excess of 3% of assets under management is in excess of industry norm and similar advisory

services can be obtained for less. Depending on the third party adviser, clients may or may not be able to negotiate the portion of the third party adviser fee payable to APA.

You will be required to sign an agreement directly with the third party adviser(s). You may terminate your advisory relationship with the third party adviser(s) according to the terms of your agreement with the third party adviser(s). You should review each adviser's brochure for specific information on how you may terminate your advisory relationship with the adviser and how you may receive a refund, if applicable. You should contact the third party adviser directly for questions regarding your advisory agreement with the third party adviser.

Since our compensation may differ depending upon our individual agreement with each third party adviser, we have an incentive to recommend one third party adviser over another third party adviser with whom we have less favorable compensation arrangements or other advisory programs offered by third party advisers with which we have no compensation arrangements. At all times APA and its Associated Persons uphold their fiduciary duty of fair dealing with clients.

The third party investment adviser may offer wrapped or non-wrapped pricing options. Wrap pricing structures allow the client to pay an all-inclusive fee for management, brokerage, clearance, custody, and administrative services. In a non-wrap pricing structure, the third party investment adviser's fee may be separated from the advisory fee charged by APA. Transaction costs may also be charged for the execution and clearance of advisory transactions directed by such third party investment advisory services. A complete description of the programs and services provided, the amount of total fees, the payment structure, termination provisions and other aspects of each program are detailed and disclosed in: i) the third party investment adviser's Form ADV Part 2A; ii) the program wrap brochure (if applicable) or other applicable disclosure documents; iii) the disclosure documents of the portfolio manager(s) selected; or, iv) the third party investment adviser's account opening documents. A copy of all relevant disclosure documents of the third party investment adviser and of the individual portfolio manager(s) will be provided to anyone interested in these programs/managers.

Financial Planning Services Fees

APA will charge a fixed fee that is calculated by multiplying our negotiable hourly rate of \$500 by the estimated amount of time needed to complete the financial planning project.

Prior to engaging APA to provide financial planning services, you will be required to enter into a written financial planning agreement with us. The financial planning will set forth the terms and conditions of the engagement and will describe the scope of the services to be provided. Generally, fees are due upon execution of the financial planning agreement. Other fee payment arrangements may be negotiated on a case-by-case basis. All such arrangements will be clearly set forth in the financial planning agreement signed by you and us. APA does not require the prepayment of over \$1,200, six or more months in advance.

Either party may terminate the financial planning agreement by written notice to the other. Any pre-paid, unearned fees will be promptly refunded to the client.

Additional Fees and Expenses

The fees APA charges may be negotiable based on the amount of assets under management, complexity of Client goals and objectives, and level of services rendered. As described above, the fees are charged as described and are not based on a share of capital gains of the funds of any advisory Client.

All fees paid to APA for investment advisory services are separate and distinct from the fees and expenses charged to shareholders by mutual funds or exchange traded funds. 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, you may pay an initial or deferred sales charge.

You could invest in a mutual fund directly, without the services of APA. In which case, you would not receive the

services provided by APA, which are designed, among other things, to assist you in determining which mutual fund or funds are most appropriate to your financial condition and objectives. Accordingly, you should review both the fees charged by the funds and the fees charged by APA to fully understand the total amount of fees to be paid by you to evaluate the advisory services being provided.

General Information on Advisory Services and Fees

We do not represent, warrant, or imply that the services or methods of analysis employed by us can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

We shall never have custody of any Client funds or securities, as the services of a qualified and independent custodian will be used for these asset management services. We will send you an invoice for the payment of our advisory fee, or we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given us written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy. We will also receive a duplicate copy of your account statements.

The fees charged are calculated as described above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds, or any portion of the funds of an advisory Client (15 U.S.C. §80b-5(a)(1)).

Compensation for the Sale of Investment Products

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.**

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

Performance-based fees are based on a share of capital gains on or capital appreciation of the Client's assets. Our Associated Persons and we do not accept performance-based fees.

Types of Clients - Item 7

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.

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

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 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.

Disciplinary Information - Item 9

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 of the integrity of our management. Neither we nor our management persons have a history of material legal or disciplinary events.

Other Financial Industry Activities or Affiliations - Item 10

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.**

Recommendation of Other Advisors

We may recommend that you use a third party investment adviser or program as part of our asset allocation and investment strategy. In some cases, APA will share in the compensation received by the third party investment adviser. The compensation arrangement presents a conflict of interest due to a financial incentive to recommend the services of a third party investment adviser. You are not required to use the services of recommended third party investment advisers.

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

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.

Brokerage Practices - Item 12

We recommend the brokerage and custodial services of several unaffiliated securities broker-dealers. All recommended companies are unaffiliated, qualified custodians and are registered securities broker-dealers and members of the Financial Industry Regulatory Authority and/or the Securities Investor Protection Corporation. We believe that recommended broker-dealers/custodians provide quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by recommended broker-dealers/custodians, including the value of research provided, the company's reputation, execution capabilities, commission rates, and responsiveness to our Clients and our firm. In recognition of the value of research services and additional brokerage products and services

recommended broker-dealers/custodians provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

Research and Other Soft Dollar Benefits

We do not have any soft dollar arrangements.

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 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.

Review of Accounts - Item 13

Portfolio Management Account Reviews

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.

Client Referrals and Other Compensation - Item 14

APA has brokerage and clearing arrangements with various broker dealers and the firm may receive additional

benefits from these entities in the form of 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.

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.

Recommendation of Other Advisors

We may recommend that you use a third party investment adviser or program as part of our asset allocation and investment strategy. In some cases, APA will share in the compensation received by the third party investment adviser. The compensation arrangement presents a conflict of interest due to a financial incentive to recommend the services of a third party investment adviser. You are not required to use the services of any recommended third party investment adviser.

Custody - Item 15

APA is deemed to have custody of Client funds because of the fee deduction authority granted by the Client in the Advisory Agreement.

The custodian will not verify the calculation of the advisory fees. You will receive account statements at least quarterly from the broker-dealer or other qualified custodian. You are urged to review custodial account statements for accuracy.

Investment Discretion - Item 16

APA offers Portfolio Management Services on a discretionary basis. Clients must grant discretionary authority in the management agreement. Discretionary authority extends to the types and amounts of securities to be bought and sold in Client accounts. Apart from the ability to withdraw management fees, APA does not have the ability to withdraw funds or securities from the Client's account. The Client provides APA discretionary authority via a limited power of attorney in the management agreement and in the contract between the Client and the custodian.

If you wish, you may limit our discretionary authority, for example, by setting a limit on the type of securities that can be purchased for your account. Simply provide us with your restrictions or guidelines in writing. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

If you have engaged us for non-discretionary portfolio management services, APA will obtain your approval prior to executing all transactions in your account(s).

Voting Client Securities - Item 17

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.

Financial Information - Item 18

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 of State-Registered Advisers - Item 19

This section is not applicable because our firm is SEC registered.

Miscellaneous

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.