

Wembley Strategic Advisory, LLC

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CRD Number 305692

September 18, 2019

This Brochure provides information about the qualifications and business practices of Wembley Strategic Advisory, LLC ("Wembley"). If you have any questions about the contents of this Brochure, please contact Sam Behboudi at (212)-495-9806 or e-mail sambehboudi@gmail.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("**SEC**") or by any state securities authority.

Wembley is a registered investment adviser. Registration of an Investment Adviser does not imply that Wembley or its principal possess a particular level of skill or training in the investment advisory business or any other business. The oral and written communications of an Investment Adviser provide you with information about which you determine to hire or retain an Investment Adviser.

Additional information about Wembley Strategic Advisory, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material changes

This is Wembley's initial filing relying on Rule 203A-2(c) expecting to be eligible for SEC registration within 120 days and as such there are no material changes.

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Item 4 - Advisory Business

Wembley Strategic Advisory, LLC ("**Wembley**", the "**Firm**" or "**we**") is a limited liability company formed under the laws of the State of Delaware. The Firm is applying for registration as an investment adviser with SEC pursuant to the Investment Advisers Act of 1940 (the "**Advisers Act**"). Wembley was founded in 2019 by Sam Behboudi who is the Managing Member and owner of Wembley. The Firm operates from a single office in New York, NY.

Investment Management and Supervisory Services

Pursuant to a Client's investment objectives, Wembley develops integrative wealth and investment strategies for its clients and focuses on investing in equity and equity-related securities, fixed income, currencies, commodities, structured credit products and alternative investments.

Wembley will typically manage client capital in separately managed accounts ("**SMA**" or "**Client Account**"), each a "**Client**" and collectively the "**Clients**" or "**Client Accounts**". A SMA is a dedicated account owned by a single Client and governed through an investment management agreement ("**IMA**") between the account owner and Wembley Strategic Advisory LLC.

Wembley, if requested by its Clients, may provide non-discretionary asset management services.

Wembley's advisory services are targeted towards ultra-high net worth individuals and their families. At inception, it is expected that Wembley will limit its client base to three families.

Wembley may not transfer the management of a Client's account to another party without the Client's express written consent.

Clients generally sign a five (5) year IMA can terminate by providing six (6) months' notice after the third anniversary of the effective date of the IMA.

Assets under Management (Regulatory Assets Under Management)

Wembley is relying on rule 203A-2(c), expecting to be eligible for SEC registration within 120 days of filing for ADV.

As of filing date, Wembley has \$0 regulatory assets under management ("**RAUM**").

Item 5 - Fees and Compensation

Management Fee

Clients generally pay an annual management fee ("**Management Fee**") which will vary depending on the client; however, the Management Fee is not to exceed 2% of the net asset value ("**NAV**") of Client Account. The Management Fee is calculated on an average daily balance and is based on the NAV of the Account at the closing balance at the end of each quarter, adjusted for additions and withdrawals of capital pro-rated and billed quarterly in advance. Management Fees are generally assessed on the Account's NAV based on the valuation policy of Wembley. The Client shall direct or otherwise cause the custodian to deduct and pay such Management Fee from the Account to Wembley within 30 days after receipt of Wembley's invoice for the relevant period. The Client may also select to pay the Management Fee separately from the custodian account. If there are insufficient assets in the

Account to pay Wembley's Management or Performance Fees, Wembley may sell assets in the Account as necessary to generate sufficient cash to pay such fees.

Wembley's Management Fee includes compensation for the advisory services however Clients will be responsible for all trading commissions, expenses or charges related to (a) custodial services provided for the Client Account, (b) transactions effected for the Client Account or (c) any other service provided for the Client Account by any person other than Wembley. Any such additional fees, commissions, expenses or charges shall be borne by Client.

The Management Fees may vary based on the size of the Client Account, complexity of the portfolio, extent of activity in the account or other reasons agreed upon by Wembley and Client, and such terms may be outlined in an IMA or separate side letter agreement.

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

Wembley does not charge performance-based fees.

Item 7 - Types of Clients

Wembley Strategic Advisory, LLC is a full-service investment advisory firm targeted at Ultra High Net Worth individuals and their families. At inception Wembley will limit its client base to three (3) families.

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

Wembley will manage individualized portfolios for Clients based upon their personal objectives, goals and risk tolerances. The investment strategies principally employed by Wembley in exercising its investment direction over Client Accounts involves investing in publicly traded equities and equity-like securities including options; however, subject to the investment guidelines of the IMA, Wembley may be authorized to invest in a wide-range of securities. Wembley will typically have full authority and discretion to trade such instruments as cash and money market instruments, common and preferred stocks, rights, warrants, bonds, notes, debentures, exchange traded funds, mutual funds, swaps and other derivative contracts, repurchase and reverse-repurchase agreements, and other securities of every name and nature and rights in respect thereof, (ii) to write, buy and sell options on securities, (iii) to sell short, on margin or otherwise, and to cover such short sales, and (iv) to borrow funds for the purpose of trading on margin and to execute such assignments, instruments of transfer, orders and other instruments and to enter into such agreements as may be necessary or proper in connection with the management of the Account.

Wembley's investment approach is a combination of top-down fundamental analysis and event-driven strategies. Wembley seeks to identify companies where value is unrealized or unappreciated by consensus investors in the market. The Firm looks to invest in situations poised for significant capital appreciation and builds Client portfolios to take advantage of these opportunities. Wembley's investment approach focuses on macro analysis of the global economies' prevailing trends and data. Once a broader sub-asset allocation decision is made, as well as a geographic allocation (based on the Client's currency requirements), the Firm will look at and analyze the relevant single securities for investment opportunities. The investment decision will revolve around a specific securities' fundamental outlook determined by the securities' balance sheet, income statement, and cash flow analysis.

Wembley aims to mitigate risk and protect investor capital both through our process and security selection. Subject to the investment guidelines of the IMA, Wembley may also use

options and derivatives at the position and portfolio level where appropriate to mitigate risk and protect our Client's capital.

Wembley's investment process for the sourcing and due diligence of alternative investments will be focused on the fund managers and will involve an assessment of the following, including, but not limited to: the investment's historical track record, the fund's investment landscape (i.e., are the fund's sector and geographic focus in line with the Client's investment objectives), operational due diligence performed on the fund's auditors, back office, and accounting, an assessment of the fund's CIOs and broader investment team, as well as the management's alignment of interest and investment in the fund, an analysis of all the fund's offering materials and documentation, any opportunities for co-investments, and the fund's ability to add value to the portfolio companies, including assessing the portfolio companies' growth in value as a result of EBITDA improvement against margin improvement and increasing multiples.

At the culmination of our research and due diligence process, investment ideas that are deemed attractive are considered for inclusion in the Client Account. All, investment decisions and their relative weighting in a Client's Account are determined by Sam Behboudi. In addition, Wembley will have investment discretion over all liquid, marketable securities.

Risk of Loss

The following are certain of the material risks involved in our investment strategy. This list does not purport to be a complete enumeration or explanation of the risks involved in such strategy.

Trading Risk

An investment in a Separately Managed Account ("SMA") managed by Wembley is speculative and involves a high degree of risk. Wembley may employ certain trading techniques, such as short selling, options trading and the use of leverage, that may increase the risk of investment loss. Because the SMAs invest primarily in public equities, Wembley believes their primary risk of loss is associated with portfolio construction, security selection and broad market movements. Wide and sudden fluctuations in market value can occur. Prospective investors are strongly urged to consult with their own financial, legal and tax advisors, before investing.

Short selling involves the sale of a security that the investor doesn't own and must borrow in order to make deliver in the hope of purchasing the same security at a later date at a lower price. Selling securities short risks losing an amount greater than the proceeds received. Theoretically, securities sold short are subject to unlimited risk of loss. In addition, the supply of securities that can be borrowed fluctuates from time to time. An investor may have losses if a security lender demands return of lent securities and an alternative lending source can't be found.

Like equity securities, options carry no guarantees of profit and are subject to a wide variety of market and risk factors. Be aware it is possible to lose the entire principal invested, and sometimes more. As an options holder, you risk the entire amount of the premium you pay.

We may leverage investment positions by borrowing funds from securities broker dealers, banks or others. While leverage presents opportunities for increasing the total return on an investment, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment by a Client would likely be magnified to the extent that any of them are leveraged.

Limited Operating History

Our Firm has a limited operating history for prospective Clients to evaluate prior to selecting us as an investment adviser.

Operational Risk

Operational risk is the potential for loss caused by a deficiency in information, communication, transaction processing and settlement and accounting systems. We maintain controls that include systems and procedures to record and reconcile transactions and positions, and to obtain necessary documentation for trading activities

Long Term Investments

Our strategy will frequently require longer-term holding periods for its positions and Private Investments in order to be successful and such investments may experience considerable price volatility over such holding periods.

Counterparty Risk

The Client Accounts will deposit all or substantially all of their assets with its brokers and may choose not to use a bank custodian to hold their assets. Rule 15c3-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") requires a broker-dealer to segregate a customer's cash and fully paid-for securities from the broker-dealer's own assets. If the broker-dealer fails to do so, the Client Accounts may be subject to risk of loss of the assets held by the broker-dealer in the event of the broker-dealer's bankruptcy. In the event of a failure of a broker-dealer used by the Client, the U.S. Securities Investor Protection Corporation provides a maximum of \$500,000 of account insurance per entity, subject to a limit of \$250,000 for cash. If the Client Account's assets on deposit exceed these amounts, the Client Accounts may receive only a pro rata share of the remaining assets deposited with the failed broker-dealer.

Cybersecurity Risk

Wembley's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. The implementation of various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly have been undertaken by Wembley. The failure of these systems and/or or disaster recovery plans for any reason could cause significant interruptions in Wembley's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Clients. Such a failure could harm Wembley's reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance. Additionally, any failure of Wembley's information, technology or security systems could have an adverse impact on its ability to manage Client Accounts referred to herein.

Item 9 - Disciplinary Information

Wembley has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 10 - Other Financial Industry Activities and Affiliations

Wembley is not affiliated with any other financial industry activities.

Item 11 Code of Ethics, Participation/Interest in Client Transactions, Personal Trading

Code of Ethics Pursuant to Rule 204A-1 of the Advisers Act

Pursuant to Rule 204A-1 of the Advisers Act, we have adopted a Code of Ethics and Employee Investment Policy that establishes various procedures with respect to investment transactions in accounts in which the Managing Member and future employees (each an employee and collectively the “employees”) of Wembley or related persons (such as members of their immediate household) have a beneficial interest or accounts over which an employee has investment discretion. The foundation of the Code of Ethics is based on the underlying principles that:

- Employees must place the interests of our Clients first at all times;
- Employees must make sure that all personal securities transactions are conducted consistent with the Code of Ethics; and
- Employees should not take inappropriate advantage of their position at Wembley.

All Wembley employees are deemed to be “Access Persons” and are required to adhere to a comprehensive Code of Ethics and Employee Investment Policy, which covers the duty of confidentiality as well as personal trading. All employees are required to certify their adherence to the Code of Ethics and Employee Investment Policy.

In addition, employees may not acquire securities for their own account in an initial public offering without pre-clearance from the CCO. Employees must also obtain pre-approval from the CCO before engaging in any outside business activities or private placements. Initially, the CCO will receive pre-clearance from the Clients when entering into any personal securities transactions, initial public offerings, outside business activities or private placements.

Future employees must direct their brokers to send duplicate brokerage statements to the CCO. These records are used to monitor compliance with the foregoing policies. Employees are prohibited from investing in individual securities without obtaining pre-clearance from the CCO.

These policies apply to any personal transactions involving equity, debt, options, or futures. This policy does not apply to transactions involving government securities, open-end mutual funds, broad based index products, exchange traded funds, money market funds or other instruments which afford the investor no discretion over individual securities. Wembley’s Code of Ethics and Employee Investment Policy are available to Clients upon request.

Privacy Policy

We are committed to maintaining the confidentiality, integrity and security of our Client’s personal information. It is our policy to collect only information necessary or relevant to our

management business and to use only legitimate means to collect such information. Without Client consent we do not disclose any non-public personal information about our Clients or former Clients to anyone except for servicing and processing transactions and as required by law. We restrict access to non-public personal information about our Clients to those employees with a legitimate business need for the information. Wembley maintains security practices, physical, electronic, and procedural safeguards to guard Investor's non-public personal information.

Wembley's Privacy Policy is available upon request.

Item 12 - Brokerage Practices

We have discretionary authority to manage the Client Accounts, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid. Our authority is governed by the terms of the IMA with the Client Account.

In selecting an appropriate broker dealer to affect a Client trade, we seek to obtain "best execution," meaning generally the execution of a securities transaction for a Client in such a manner that a Client's total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking best execution, we take into consideration the price of a security offered by the broker dealer, as well as a broker dealer's full range and quality of services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to us, brokerage and research services provided to us (e.g., research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services.

Aggregation of Orders

We will generally aggregate trade orders for multiple Client Accounts, which are custodied at the same custodian to achieve more efficient execution or to provide for equitable treatment among the accounts. The Clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

Allocation

Our policy prohibits any allocation of trades in a manner that favors personal trading accounts or any particular Client(s) or group of Clients over other Client Accounts. We have adopted a policy for the fair and equitable allocation of transactions that generally analyses each trade on an investment by investment basis, taking into consideration the specifics of each trade and the characteristics of each Client Account. To the extent that multiple Client Accounts participate in a particular transaction such transaction will generally be allocated pro-rata among such Client Accounts, unless facts specific to the transaction and the trade warrant an alternative allocation methodology.

Trade Errors

As a fiduciary, we have the responsibility to effect orders correctly, promptly and in the best interests of the Client Accounts. In the event any error occurs in the handling of any transactions due to Wembley's actions, or inaction, or the actions of others, our policy is to assess each trade error on a case-by-case basis.

Item 13 - Review of Accounts

The Client Accounts are reviewed on a continual basis by Mr. Behboudi as Portfolio Manager and CCO to assure conformity with investment objectives and guidelines.

We engage in active management for the Client Accounts and, accordingly, review our transactions, positions and cash balances on a daily basis.

Clients will receive account statements directly from their chosen custodian on at least a quarterly basis. Wembley will supplement these custodial statements each quarter. Wembley may provide additional reports during client meetings or upon request.

Item 14 - Client Referrals and Other Compensation

We do not currently utilize any third-party marketers or solicitors; however, it is possible that we may engage third party marketers or solicitors in the future. In the scenario where we engage third party marketers or solicitors, the brochure will be updated accordingly.

Item 15 - Custody

The amended and revised Rule 206(4)-2 of the Advisers Act sets forth extensive requirements regarding possession or custody of Client funds or securities. The Rule requires advisers that have custody of Client funds or securities to implement a set of controls designed to protect those Client assets from being lost, misused, misappropriated, or subject to financial reverses.

Pursuant to Rule 206(4)-2, we are deemed to have custody of our Client Account's funds and securities because (i) we may debit fees directly from the accounts of such Clients and/or (ii) certain Clients have executed a letter or instruction or similar asset transfer authorization arrangement with a qualified custodian whereby we are authorized to withdraw Client funds or securities maintained with a qualified custodian upon our instruction to the qualified custodian (each, an "SLOA"). The terms of each such SLOA are consistent with the terms described in the February 21, 2017 letter of the Chief Counsel's Office of the Securities and Exchange Commission clarifying custody with respect to a standing letter of instruction or other similar asset transfer authorization arrangement established by a Client with a qualified custodian.

The qualified custodian of each client account sends or makes available, on a monthly basis or more frequently, account statements directly to each client. We urge clients to carefully review these account statements from their qualified custodians and compare the information therein with any financial statements or information received or made available to clients through us or any other outside vendor.

Item 16 - Investment Discretion

Wembley has authority to supervise and direct, on an ongoing basis, the investments of the Client in accordance with the Client's predetermined investment objectives and guidelines as defined in the IMA. We are authorized, in our discretion and without prior consultation with the Client, to: (1) buy, sell, exchange, and otherwise trade any stocks, bonds or other securities or assets and (2) place orders and negotiate commissions (if any) for the execution of all transactions in securities with or through such broker dealer underwriters or issuers. Any limitations to such authority will be communicated by the Client to us in writing.

Item 17 - Voting Client Securities

To the extent Wembley has been delegated proxy voting authority on behalf of its Clients, Wembley complies with its proxy voting policies and procedures that are designed to ensure that in cases where Wembley votes proxies with respect to Client securities, such proxies are voted in the best interest of the Client Accounts. Upon request, we will provide our Clients with a copy of our proxy voting policies and procedures and/or a record of all proxy votes cast for such Client.

Item 18 - Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Wembley has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding.