



**March 25, 2019**

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This brochure provides information about the business practices and investment processes of AthenaInvest Advisors LLC (referred to as "AthenaInvest," "we," "our," "us," or "the Firm") and the background and qualifications of AthenaInvest's personnel. If you have any questions about the contents of this brochure, please contact us using the information on this cover sheet.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or any state securities authority. AthenaInvest is a registered investment advisor with the SEC. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

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

## Item 2: Material Changes

Since the last update of this brochure on March 23, 2018, AthenaInvest has made the following material changes:

- **Item 4: Advisory Business**
  - AthenaInvest updated the descriptions of the Services We Offer
  - AthenaInvest updated its Client Assets to be current as of 2/28/2019
- **Item 5: Fees and Compensation**
  - AthenaInvest clarified its fee schedules
- **Item 6: Performance-Based Fees and Side-By-Side Management**
  - AthenaInvest clarified its performance-based fees
- **Item 10: Other Financial Industry Activities and Affiliations**
  - AthenaInvest removed disclosures that were not relevant
- **Item 12: Brokerage Practices**
  - AthenaInvest updated its brokerage practices
- **Item 13: Review of Accounts**
  - AthenaInvest clarified its review of different account types
- **Item 14: Client Referrals and Other Compensation**
  - AthenaInvest clarified how it handles client referrals

AthenaInvest ensures that clients receive a summary of material changes within 120 days of AthenaInvest's fiscal year end, which is December 31, along with a copy of this brochure. AthenaInvest's most recent brochure is available upon request, on our website, or on the SEC's website. This information can be found on the cover page of this brochure.

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## Item 4: Advisory Business

### Company Overview

AthenaInvest is the industry leader in Behavioral Portfolio Management with a patented research process built on a deep academic foundation. Led by C. Thomas Howard, PhD, CEO and Chief Investment Officer, the firm's unique investment approach is based on proprietary research developed over 40 years of interaction with leading academics and Institutional managers.

AthenaInvest pioneered a formalized framework to apply behavioral finance principles, known as Behavioral Portfolio Management (BPM) to create a unique and systematic way to view asset allocation, investment selection, and tactical management.

AthenaInvest has been registered as an investment advisor with the Securities and Exchange Commission since June 16, 2008.

### Company Ownership Structure

AthenaInvest is wholly owned by AthenaInvest Inc. ("Athena Parent Company"), which is, in turn, largely owned by Ibex Investment Holdings LLC (formerly Lazarus Investment Holdings LLC) and various members of the AthenaInvest Inc. management team. Ibex Investment Holdings LLC is the only owner of the Athena Parent Company holding an interest in excess of 25%, holding an interest of 44.9% on a fully-diluted, as-converted basis. Ibex Investment Holdings LLC is wholly owned by JBB Holdings Inc., which in turn is wholly owned by Justin B. Borus. C. Thomas Howard acts as our Chief Executive Officer.

### Services We Offer

AthenaInvest offers a range of services including:

- Investment Management Services for investment advisors and broker dealers including Separate Account Management and Model or Target Portfolios
- Investment Research subscriptions for investment advisors, broker dealers and institutions
- Sub-Advisory Services for Registered Investment Companies and institutions
- To a limited degree, Separate Account Management and Investment Research for individual investors

The following paragraphs describe our services. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your needs.

### Investment Management Services

AthenaInvest offers investment management services to financial professionals to use with their clients. The client and client's advisor may grant AthenaInvest trading discretion for the client's account, in which case both AthenaInvest and the client advisor act as fiduciaries to the client. This arrangement is typically called "Dual-Contract" because the client has two advisors with fiduciary responsibility.

Financial Professionals may also access AthenaInvest's investment management services through model provider platforms. In this arrangement, AthenaInvest is responsible for maintaining its investment model on the model provider's platform, and the model provider is responsible for trading according to the provided model and servicing the client accounts. AthenaInvest does not have trading discretion in such cases.

AthenaInvest builds investment portfolios using mutual funds, stocks and ETFs as well as combinations of US Equity, International Equity, US Fixed Income, Cash, and other asset classes. The number of funds, specific funds, specific securities and allocations to these asset classes will vary. Clients and/or client advisors may impose restrictions on trading in specific securities or types of securities.

## **Currently Offered Investment Strategies**

### **Athena Global Tactical ETFs**

The portfolio utilizes patented behavioral market indicators to gauge and select broad market-exposure ETFs among various equity markets, market capitalization or cash each month. The portfolio invests in long or leveraged positions within US small, US large or international equities when market indicators are strong. In certain circumstances the position may be leveraged up to twice the market to enhance returns. During weak conditions, the fund can hold up to 100% in cash or cash equivalents. The portfolio normally holds a concentrated position of one broad equity market ETF or 200% leveraged broad market ETF when Athena's market indicators are strong.

### **Athena Pure Valuation | Profitability**

The portfolio manager invests in stocks which pay dividends and have attractive valuation ratios along with leveraged balance sheets. Such stocks tend to be overlooked by investors and often can be purchased at attractive valuations. Each month, stocks are screened based on balance sheet, projected earnings, revenues, dividends, price ratios, and trading volume. The portfolio prefers stocks which are strategy categorized as either Valuation or Profitability and sector diversification is used to decrease industry concentration risk.

### **Athena Managed Equity**

The portfolio employs a combination of specific strategies including concentrated equity, dividend equity and tactical management to achieve its objectives. An overall allocation is first determined, and then specific strategies are selected to meet the portfolio's objective. Strategies and allocations may change over time to provide the most attractive combination of investment opportunities.

### **Athena Dividend Income Equity**

The portfolio manager invests in high-dividend paying equities. Each month, stocks are screened and selected based on patented behavioral research. The research measures manager behavior, strategy consistency and conviction, and identifies stocks which are held in top relative portfolio positions within the equity mutual fund universe. The result is the best ideas of the best managers. High dividend stocks are then selected from this universe. Sector and strategy diversification are also employed to reduce risk. This portfolio has been offered and continues to be offered by AthenaInvest to its separately managed accounts.

## **Investment Research**

AthenaInvest offers a subscription to an online investment research application, Athena Investment Research (AIR), to investment professionals. The application contains AthenaInvest's categorization and rating of mutual funds and stocks.

### Sub-Advisory Services for Registered Investment Companies

AthenaInvest provides investment management services in a sub-advisory role for Registered Investment Companies, also known as Mutual Funds or Exchange Traded Funds.

### Separate Account Management for Individual Investors

In limited circumstances, AthenaInvest will directly manage a client's account as the client's advisor through an investment management agreement.

### Client Assets

As of February 28, 2019, Athena managed \$382,056,838 in client assets, of which \$107,925,543 were managed on a discretionary basis and \$274,131,295 were managed on a non-discretionary basis. Non-discretionary assets include client assets which AthenaInvest does not have direct trading discretion, but are traded according to Athena investment strategies, such as for its Model Portfolio Platform business or Target Portfolio service.

## Item 5: Fees and Compensation

AthenaInvest provides advisory services to clients in several different ways and the fees charged vary by services offered.

Note that management fees can be calculated by AthenaInvest, the client advisor, the custodian, or the model portfolio provider as per the investment management agreement. Performance-based fees, if applicable with respect to any account, are calculated in accordance with the relevant agreements.

Please also note that lower fees for comparable services may be available from other sources or providers.

The term "Intermediaries" used herein means affiliated or unaffiliated third-party financial institutions and investment advisory firms that either:

- refer their clients (either individual clients or institutional clients) to AthenaInvest; or
- subscribe to AthenaInvest's models and / or target portfolios to manage their clients' accounts or to make such models or portfolios available to their clients.

### Separate Account Management for Intermediaries

AthenaInvest charges its own management fee, which is separate and distinct from the fee paid by the client to his or her advisor. AthenaInvest uses the following guidelines for its asset-based annual fee ("Sub-Advisory Fee") to clients referred by Intermediaries:

TOTAL ASSETS (AT THE INTERMEDIARY LEVEL)	ANNUAL FEE
\$0 - \$10 MILLION	1.00%
\$10 MILLION - \$25 MILLION	0.75%
\$25 MILLION - \$100 MILLION	0.50%
ABOVE \$100 MILLION	NEGOTIABLE

Sub-Advisory Fees will be billed either monthly or quarterly in advance or arrears, as agreed with each Intermediary. Under this arrangement, clients authorize AthenaInvest to deduct fees directly from their account(s). With regard to contracts requiring payment in advance, in the event of contract termination before

the end of the relevant billing period, the unearned fees as a percentage of days in the billing period will be calculated as of the termination date and be refunded to the client in a timely manner.

In general, Sub-Advisory Fees will not exceed 1% of assets under management and is negotiable with Intermediaries, based on the following factors:

- Total asset value to be managed on behalf of the Intermediary;
- Degree of customization needed for the models to be used for the Intermediary's clients; and
- The number of accounts to be managed for the Intermediary

### **Model or Target Portfolios for Intermediaries**

AthenaInvest provides model or target portfolios to Intermediaries and uses the following guidelines for the asset based annual fee ("Portfolio Fee") to Intermediaries:

<b>TOTAL ASSETS (AT THE INTERMEDIARY LEVEL)</b>	<b>ANNUAL FEE</b>
\$0 - \$10 MILLION	1.00%
\$10 MILLION - \$25 MILLION	0.75%
\$25 MILLION - \$100 MILLION	0.50%
ABOVE \$100 MILLION	NEGOTIABLE

Portfolio Fees will be billed either monthly or quarterly in advance or arrears, as agreed with each Intermediary. Under this arrangement, Intermediaries pay AthenaInvest the Portfolio Fee. With regard to contracts requiring payment in advance, in the event of contract termination before the end of the relevant billing period, the unearned fees as a percentage of days in the billing period will be calculated as of the termination date and be refunded to the client in a timely manner.

In general, Portfolio Fees will not exceed 1% of assets under management and negotiable with Intermediaries based on the following factors:

- Total asset value of the assets managed according to the model or target portfolios;
- Degree of customization needed for the models to be implemented by the intermediary; and
- The number of accounts to be managed by the Intermediary according to the model or target portfolio

### **Investment Research for Investment Advisors, Broker Dealers and Institutions**

The standard subscription fee is \$2,000 per year and is payable annually or quarterly in advance. In the event of contract termination before the end of the relevant billing period, the unearned subscription as a percentage of days in the billing period will be calculated as of the termination date and be refunded to the client in a timely manner.

AthenaInvest offers an investment research data feed service to institutional investment companies and academic institutions for a subscription fee of \$50,000 per year and is payable annually or quarterly. The subscription fee may be negotiated for a lesser amount based on intended use and may be waived entirely for academic institutions based on the type of research conducted.

### Sub-Advisory Services for Registered Investment Companies and Institutions

AthenaInvest serves Registered Investment Companies in a sub-advisory role. Compensation is determined by the investment management agreement entered into with each entity and is normally based on a percentage of assets under management. With regard to contracts requiring payment in advance, in the event of contract termination before the end of the relevant billing period, the unearned fees as a percentage of days in the billing period will be calculated as of the termination date and be refunded to the client in a timely manner.

### Separate Account Management for Individual Investors

AthenaInvest uses the following guidelines for the asset based annual fee ("Management Fee") to clients.

TOTAL ASSETS (AT THE ACCOUNT LEVEL)	ANNUAL FEE
\$0 - \$1 MILLION	1.00%
ABOVE \$1 MILLION	NEGOTIABLE

Management Fees will be billed either monthly or quarterly in advance or arrears, as agreed with each client. Under this arrangement, clients authorize AthenaInvest to deduct fees directly from their account(s).

In general, Management Fees will not exceed 1.00% of assets under management and negotiable with each client based on the following factors:

- Total asset value to be managed on behalf of the client;
- Degree of customization needed for the models to be used; and
- The number of accounts to be managed for the client.

Clients may elect to pay by check rather than having payment deducted directly from their account(s). If a client wishes to terminate the client-advisory relationship with us, the client may do so by providing 30 days' written notice. For a client who pays in advance, we will prorate the advisory fees received through the termination date and send the client a refund of the prepaid, unearned portion of advisory fee. We process refund payments at the end of each month and will send the client a check or credit the client's account(s).

For a client who pays in arrears, we will prorate the advisory fees earned through the termination date and send the client an invoice for the advisory fees due.

### AthenaInvest Managed Accounts Holding Athena Mutual Funds or ETFs

In rare circumstances when it is in the client's best interest, AthenaInvest may purchase an Athena-managed Mutual Fund or ETF to hold in the client's account. In order to avoid AthenaInvest getting paid two management fees, Athena waives its management fee for any portion of a client's account that is invested in an Athena-managed Mutual Fund or ETF. AthenaInvest still gets paid its management fee on the Mutual Fund or ETF.

### Additional Fees and Expenses

As part of our investment advisory and related services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and / or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through which your



account transactions are executed. We do not share in any portion of the brokerage fees / transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the “Item 12: Brokerage Practices” section of this Brochure.

As such, in addition to the fees charged by AthenaInvest detailed above, clients are responsible for paying transaction and custodial fees associated with their accounts and other fees charged by certain securities in their accounts. These fees include, but are not limited to:

- Mutual fund loads (if applicable) - These charges are paid to broker-dealers as a form of commission;
- Management fees for ETFs and mutual funds - These are fees charged by the managers of the ETF or mutual fund and are a portion of the expenses of the ETF or mutual fund; and
- Brokerage and custodial costs and transactions fees - These are generally charged by custodian and/or executing broker-dealer(s) for trades and other transactions in a client account.

Clients who are referred by Intermediaries will also pay other fees and / or commissions to Intermediaries for additional or other services performed by the Intermediary, such as an advisory fee and program fee. Clients should read the Intermediary’s Disclosure Document and other applicable documents thoroughly prior to entering into an adviser-customer relationship with the Intermediary.

## **Item 6: Performance-Based Fees and Side-By-Side Management**

Two agreements of the Firm with Ibex Investors LLC provide for certain performance-based fees. The performance-based fees are indirectly based on profits generated for the underlying “qualified clients” subject to certain conditions described below.

The indirect performance-based fee allocations are subject to certain conditions including, in one case, a hurdle rate, and, in the other, a limitation that the performance-based fees will not be paid to us, except to the extent that the amount of the capital increase exceeds the sum of any cumulative loss.

We receive such performance-based fees indirectly while at the same time managing accounts (perhaps with similar objectives) that are not charged performance-based fees (“side-by-side management”). Performance-based fees and side-by-side management may create conflicts of interest, which we have identified and described in the following paragraphs.

For qualified clients, AthenaInvest may accept performance-based fees for separate account management.

Performance-based fees create certain conflicts of interest including incentives for our firm to make investments that are riskier or more speculative than would be the case in the absence of a performance-based fee formula or to otherwise take actions which would create a higher economic benefit to the Firm. Where applicable, in order to address this potential conflict of interest, a senior officer of our firm periodically reviews such accounts to ensure that investments are suitable and that the account is being managed appropriately in light of the relevant investment objectives and risk tolerance.

Performance-based fees may also create an incentive for our firm to overvalue investments which lack a market quotation. In order to address such conflict, we have adopted policies and procedures that require our firm to “fairly value” any investments which do not have a readily ascertainable value.

Side-by-side management might provide an incentive for our firm to favor accounts for which we receive a performance-based fee. For example, we may have an incentive to allocate limited investment opportunities, such as initial public offerings, to accounts where we indirectly receive performance-based fees, which indirectly benefits the Firm, over clients who are charged asset-based fees only. To address this conflict of interest, we have instituted policies and procedures that require our firm to allocate investment opportunities (if they are suitable) in an effort to avoid favoritism among our clients, regardless of whether the Firm indirectly receive performance-based fees.

## **Item 7: Types of Clients**

AthenaInvest provides investment management services to investment professionals, institutions, and a limited number of individual investors. We also provide sub-advisory portfolio management services to Registered Investment Companies.

Generally, we require that clients initially invest a minimum of \$100,000 with us. However, we may waive or increase that minimum at our sole discretion based on the platform and contractual obligations used to manage the investment. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

Notwithstanding the above, we generally will have the right to terminate your Account if it falls below a minimum size which, in our sole opinion, is too small to effectively manage on an efficient basis.

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

We utilize Behavioral Portfolio Management ("BPM"). BPM focuses on mutual fund and security selection and portfolio construction based on behavioral factors. We use proprietary research to determine allocations to asset classes (US Equity, International Equity, Fixed Income, Cash, and other) and the allocations among various investment strategy peer groups within each asset class. Funds, stocks, and ETFs are chosen based upon many factors including our Strategy Peer Groups, Fund and Stock Diamond Ratings, and our Market Barometers. Portfolios are generally reviewed and rebalanced monthly.

AthenaInvest's primary focus is on investing in US and International active equity mutual funds, stocks, and broad equity ETFs. Such portfolios can be more volatile than the equity market. Other than higher volatility, the underlying risks of the fund and stock portfolios are the same as those of the stock market and individual stocks. There are times when our portfolios are invested in leveraged products and the portfolio volatility is twice as volatile as the underlying equity market. The accounts are not frequently traded, with turnover comparable or less than that experienced in a typical active equity mutual fund.

Please refer to each product's Fact Sheet disclosure section for a complete list of risks associated with each AthenaInvest investment strategy.

You should be aware of your risk tolerance and financial situation including the understanding that investing in securities involves the risk of total loss that you should be prepared to bear. We cannot guarantee the successful performance of an investment and we do not guarantee accounts against losses arising from market conditions and the specific investment strategies we employ.

We do not represent or guarantee that our services or methods of analysis can or will produce future results, successfully identify market tops or bottoms, or insulate clients from losses due to market declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Furthermore, some risks may not be predictable such as terrorist threats or attacks, natural disasters, global currency crises, etc. All investments involve risk, including the risk of total loss.

## Item 9: Disciplinary Information

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of the investment advisor and each investment advisor representative providing investment advice to you.

AthenaInvest 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 any such action.

## Item 10: Other Financial Industry Activities and Affiliations

### **Ibex Investors (formerly Lazarus Management Company) Transaction**

On May 16, 2016, Ibex Investment Holdings LLC (formerly Lazarus Investment Holdings, LLC) which is the parent company of Ibex Investors LLC (formerly Lazarus Management Company, LLC), a registered investment advisor (hereafter referred to as "Ibex") acquired a material ownership stake in AthenaInvest, Inc., the parent company of the Firm. While the Firm does refer certain business or clients to Ibex, where appropriate, the Firm does not receive any referral fees or direct compensation for such referrals. However, the Firm indirectly benefits from the referrals based on the performance-based fees otherwise described herein.

### **Intermediaries**

As further discussed in Item 5 "Fees and Compensation," when an individual investor contacts AthenaInvest to have or request his or her account(s) be managed by AthenaInvest, AthenaInvest refers the individual investor to Intermediaries: (i) with which AthenaInvest maintains a Separate Account Management service relationship; or (ii) that subscribe AthenaInvest's models or target portfolios to manage their clients' accounts or to make such services available to their clients.

Even though AthenaInvest does not receive extra or additional compensation or fees, other than as expressly set forth in Item 2 of this Brochure, for or from the clients referred to Intermediaries, it may present a conflict of interest because AthenaInvest can refer individual investors to the Intermediary that results, either directly or indirectly, in the most economic benefit to AthenaInvest, including the potential of certain performance-based fees.

To help mitigate this conflict of interest, AthenaInvest refers an individual investor to the Intermediary that fits the best to the individual investor based on:

- Ability of the Intermediary to best serve the client
- Location

- Other financial services requested by the individual investor
- Other services and products offered or available by the Intermediary
- Total costs to the individual investor

## Item 11: Code of Ethics, Conflicts of Interest and Personal Trading

### Code of Ethics

The Firm follows a Code of Ethics (“Code”) that is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (the “Act”). A copy of the Firm’s Code of Ethics is available to current and prospective clients upon request.

This Code establishes rules of conduct for all employees of the Firm and is designed to, among other things, govern personal securities trading activities in the accounts of supervised persons. The Code also includes safeguards designed to avoid conflicts of interests that could adversely affect our clients. In addition to requiring compliance with the applicable securities laws, the Code establishes policies and procedures designed to prevent the misuse of material, non-public information (including information regarding clients), and identifies activities that are either expressly prohibited or that require the Chief Compliance Officer approval. Matters that could give rise to an appearance of impropriety, such as gift giving and solicitation, serving on boards of directors of public companies and political contribution payments and solicitation also require prior approval by the Chief Compliance Officer.

The Code is based upon the principle that AthenaInvest and its employees owe a fiduciary duty to the clients to conduct their affairs, including personal securities transactions, in order to preclude:

- Serving our or any employee’s own personal interest ahead of those of the clients;
- Taking inappropriate advantage of their position with the Firm;
- Any actual or potential conflicts of interest or any abuse of their position of trust and responsibility;
- Using nonpublic information gathered when providing services to clients for our own gains; and
- Engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.

The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct.

AthenaInvest takes very seriously its fiduciary responsibility and regulatory obligations, and it requires all staff to comply with all applicable laws, rules and regulations as well as AthenaInvest’s internal policies and procedures.

Any material conflicts of interest between you and our firm, or our employees, are disclosed in this Brochure. If at any time, additional material conflicts of interest develop, we will provide you with written notification of the material conflicts of interest or an updated Brochure.

### Participation or Interest in Client Transactions and Personal Trading for Associated Persons

We can buy or sell the same securities for clients that we already hold in our personal account. We can also buy for our personal account the same securities that clients already hold in their accounts. This presents a conflict of

interest. To help mitigate this conflict of interest, AthenaInvest implemented the following policies and procedures. Our objective of the policies and procedures is not to permit our associated persons (or their immediate family members) to trade in a way that takes advantage of price movements caused by transactions in clients' accounts.

- AthenaInvest sets a blackout period for certain AthenaInvest's personnel (investment professional). During the blackout period, investment professionals are prohibited from buying or selling certain securities. *Please note that this prohibition does not apply to an investment professional's account that is traded according to one of Athena's investment models in the framework of a typical trading cycle.*
- We will also restrict trading for a particular security for our accounts or those of our associated person if there is a pending trade in that security in a client account.
- Trades for our accounts (and those of our associated persons) will be placed as part of a block trade\* with client trades, or individually after client trades have been completed. *Please note that even though our trades are placed after our client trades, we can still receive a better price than the price received by the client trades.*
- All persons associated with us are required to report their personal securities transactions to us quarterly.
- Additional information about block trades is provided in the Aggregation of Orders section of "Item 12: Brokerage Practices."

We actively monitor all trades on the part of persons associated with our firm to eliminate conflicts of interest that may occur as a result of such trading activity in accordance with the AthenaInvest Code of Ethics.

## Item 12: Brokerage Practices

### Managed Account Brokers and Custodians

In most cases, AthenaInvest does not have the authority to determine which brokers or qualified custodian its clients use or the fees those clients are charged by their brokers or custodians. Although AthenaInvest has an existing relationship with many custodians and model platform providers, we may not be able to manage a client's account if it resides with a broker or custodian with which we don't have an existing contract.

### Selection of Executing Brokers

When AthenaInvest is required to select broker-dealers for executions for or on behalf of our clients (for example, pooled investments where AthenaInvest acts as the advisor or sub-advisor), AthenaInvest follows the procedures below. AthenaInvest's policy for selecting broker-dealers includes:

- Regulatory good-standing;
- Ability to carry out their services in a professional and timely manner;
- Experience and industry reputation;
- Capability with respect to securities to be traded;
- Financial viability of the firm;
- Consistent order fills on or inside the quotation spread;
- Competitiveness of transaction commissions; and

- Compliance with AthenaInvest's best execution policies and procedures.

Please note that neither AthenaInvest nor its personnel receive any financial benefit, either directly or indirectly, from any broker-dealers or custodians for the securities transactions. We currently do not receive any "Soft-Dollar" benefits from the brokers we execute transactions through.

### **Directed Brokerage**

Clients may instruct us to execute any or all securities transactions for their accounts with or through one or more broker-dealers designated by the client. In these cases, the client is responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by the broker-dealers and the client is satisfied with the terms and conditions. In these situations, AthenaInvest has no responsibility for obtaining the best prices or any commission rates for transactions with or through the broker-dealer.

Clients should be aware that directing trades most likely will increase their transaction costs by a significant amount due to settlement charges imposed by qualified custodians. Clients who may want to direct our firm to use a particular broker should understand that this may prevent us from aggregating trades with other clients and may also prevent us from obtaining the most favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses and execution, clearance and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you. You are encouraged to discuss available alternatives with us.

### **Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

### **Aggregation of Orders**

Our policy is to aggregate client transactions, also known as a "block trade," where possible and when advantageous to clients. In these instances, clients participating in any aggregated transactions receive an average share price and transaction costs are shared equally and on a pro-rata basis.

Clients will pay the same commission whether their transactions are placed as part of a block or on an individual basis. The objective of the aggregated orders will be to allocate the executions in a manner that is deemed equitable to the accounts involved.

Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays or receives an average price per share for all transactions within a given block. We can also aggregate AthenaInvest Personnel's transactions with our clients' transactions; however, they will not be given preferential treatment.

## **Item 13: Review of Accounts**

### **Direct Accounts**

Prior to account opening, our CCO or our CCO's designee reviews each investment management agreement or similar agreement for its completeness and client-imposed restrictions.

On an ongoing basis, our CCO or our CCO's designee reviews the Direct Accounts for:

- Conformance with the model portfolios and/or strategies selected by the client; and
- Compliance with restrictions imposed by the client, if any

In addition, for the discretionary Direct Accounts, our CCO or our CCO's designee contacts (either by sending an annual contact letter, email, phone call, or face to face meeting) the client at least annually to determine whether there have been any changes in the client's financial situation or investment objectives, and whether the client wishes to change the investment management strategy of the account or modify existing restrictions.

### **Model or Target Accounts**

AthenaInvest ensures that the model or target portfolios that are provided to third-parties who are responsible for trading client accounts are accurate and up-to-date. AthenaInvest does not have the responsibility or visibility to monitor these types of accounts daily.

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

AthenaInvest enters into joint advisory agreements with Intermediaries and their clients. These joint advisory agreements designate that Athena manage clients' assets or a portion thereof. AthenaInvest's management fees are outlined in the joint advisory agreement.

AthenaInvest does not pay any portion of its stated fee to the Intermediary and the Intermediary does not pay any portion of its stated fee to AthenaInvest.

From time to time, AthenaInvest pays unaffiliated individuals or organizations for client referrals. In such cases, AthenaInvest makes a solicitation disclosure of these payments to the referred client.

AthenaInvest may, upon request from an intermediary and at AthenaInvest's sole discretion, pay for a portion of a client or prospecting event which the Intermediary holds or sponsors.

## **Item 15: Custody**

AthenaInvest is deemed to have custody of clients' funds and securities by virtue of its authority to make withdrawals from client accounts to pay advisory fees mentioned in Item 5 of this Brochure. Neither AthenaInvest nor its Personnel take or maintain physical custody of client assets.

Clients' securities and funds are maintained by qualified custodians. Clients receive, at least quarterly, account statements directly from the qualified custodian of the account that details all securities holdings and transactions in the account. The statements are sent either to the email or postal mailing address clients provided to the custodian. Clients should carefully review those statements promptly when clients receive them.

For the accounts referred by Intermediaries, depending on the Intermediaries, clients can receive additional accounts reports, such as quarterly performance reports, if available. AthenaInvest urges clients to review such reports and always compare the reports with the statements provided by the custodian.

## **Item 16: Investment Discretion**

Clients can authorize AthenaInvest to manage their accounts on a discretionary basis. Discretionary authority

means that clients give AthenaInvest a limited power of attorney to place trades on their behalf. However, this limited power of attorney does not allow AthenaInvest to withdraw money from clients' accounts, other than advisory fees if clients agree to give AthenaInvest such authority.

Clients grant AthenaInvest discretionary authority by completing the following items:

- Sign a contract with AthenaInvest that provides a limited power of attorney for AthenaInvest to place trades on their behalf. Any limitations to the trading authorization will be added to this agreement.
- Provide AthenaInvest with discretionary authority on the new account forms that are submitted to the broker/dealer acting as custodian for the clients' account(s).

AthenaInvest also offers non-discretionary advisory services. If clients elect to engage AthenaInvest to manage assets on a non-discretionary basis, AthenaInvest will contact the clients before each trade is placed in their accounts.

## Item 17: Voting Client Securities

For direct and sub-advised accounts, neither AthenaInvest nor its Personnel takes any action or renders any advice to clients with respect to the voting of proxies solicited by, or with respect to, the issuers of any securities held in clients' accounts. In other words, clients retain the authority and responsibility to vote proxies for their accounts. The custodian will directly deliver to the client all proxies and other related materials.

Furthermore, neither AthenaInvest nor its Personnel has any obligation(s) to render advice or take any action with respect to securities or other investments, or the issuers thereof, which become subject to any regulatory, legal or other proceeding(s), including bankruptcies.

With respect to sub-advisory services for Registered Investment Companies and other pooled investment vehicles that require us to vote proxies, AthenaInvest does have proxy voting policies and procedures. Clients may obtain information about how we voted their securities and/or request a copy of our proxy voting policies and procedures by contacting us in writing either via mail or fax:

AthenaInvest Advisors LLC 5340 S. Quebec St., Suite 365-N Greenwood Village, CO 80111 Fax: (303) 721-6294

### Class Action Matters

Please note, however, that we will not take any action or render any advice as to materials received relating to any class-action lawsuit involving a security held in your account. We will, under such circumstances, promptly forward to you any such class-action lawsuit materials for direct action by you.

## Item 18: Financial Information

AthenaInvest has not been the subject of bankruptcy proceeding and we are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.





## ATHENAINVEST ADVISORS LLC

### ADV Part 2B

C. Thomas Howard  
AthenaInvest Advisors LLC  
5340 S. Quebec St., Suite 365-N  
Greenwood Village, CO 80111  
(877) 430-5675

March 2019

This Brochure Supplement provides information about C. Thomas Howard ("Mr. Howard") that supplements the AthenaInvest Advisors LLC Brochure. You should have received a copy of that Brochure. Please contact C. Thomas Howard, Chief Executive Officer at (877) 430-5675 or [tom.howard@athenainvest.com](mailto:tom.howard@athenainvest.com) if you did not receive AthenaInvest Advisors LLC Brochure or if you have any questions about the content of this supplement. Additional information about C. Thomas Howard is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## 2 Educational Background and Business Experience

C. Thomas Howard was born in 1948.

### Educational Background

School Name	Degree	Major(s)
University of Idaho	BS	Mechanical Engineering
Oregon State University	MS	Management Science
University of Washington	PhD	Finance

### Employment Background

Employment Dates: 8/2007 - Present  
Firm Name: AthenaInvest Advisors LLC  
Type of Business: Investment Advisor  
Job Title & Duties: CEO and Chief Investment Officer

Employment Dates: 6/2005 - Present  
Firm Name: AthenaInvest, Inc.  
Type of Business: Software Services Data Provider  
Job Title & Duties: CEO& Director of Research

Employment Dates: 9/1978- 6/2011  
Firm Name: University of Denver  
Type of Business: University  
Job Title & Duties: Professor of Finance

## 3 Disciplinary Information

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. Mr. Howard has no material disciplinary events that need to be disclosed.

Any disciplinary event that is not disclosed in this section or additional information about “Mr. Howard” can be found on the IAPD.

- How you can access via the SEC’s IAPD link:  
Step 1) Click the link: below:  
[http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd\\_Search.aspx](http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx)  
Step 2) Under “To begin your search, choose,” select “individual

Step 3) Type either the CRD# or Individual Name

- CRD Number is "5493021"
- Individual Name is "C. Thomas Howard" Step 4)

Click "Start Search" button

Step 5) Click "Investment Adviser Rep"

#### **4 Other Business Activities**

Mr. Howard is the CEO & Director of Research at AthenaInvest, Inc., a Software Services Data Provider. Mr. Howard spends approximately 20% of his time at AthenaInvest, Inc.

Please note that any non-investment related other business activities that are deemed to be "not material" is not disclosed in this section. If the IAR engages in any other business activities not deemed to be a material, therefore not disclosed in this section, can be found on the SEC's IAPD site. See section 3 for more detailed information.

#### **5 Additional Compensation**

Mr. Howard does not receive any economic benefit from any non-client for providing advisory services.

#### **6 Supervision**

C. Thomas Howard, Chief Executive Officer, is responsible for all employees at AthenaInvest Advisors LLC. His telephone number is (877) 430-5675. Andrew Howard is responsible for compliance matters at AthenaInvest Advisors LLC. His telephone number is (877) 430-5675.



## ATHENAINVEST ADVISORS LLC

### ADV Part 2B

Andrew C. Howard  
AthenaInvest Advisors LLC  
5340 S. Quebec St., Suite 365-N  
Greenwood Village, CO 80111  
(877) 430-5675

March 2019

This Brochure Supplement provides information about Andrew C. Howard ("Mr. Howard") that supplements the AthenaInvest Advisors LLC Brochure. You should have received a copy of that Brochure. Please contact C. Thomas Howard, Chief Executive Officer at (877) 430-5675 or [tom.howard@athenainvest.com](mailto:tom.howard@athenainvest.com) if you did not receive AthenaInvest Advisors LLC's Brochure or if you have any questions about the content of this supplement. Additional information about Andrew C. Howard is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

Andrew C. Howard was born in 1976

### Educational Background

Mr. Howard received a BS in Finance from University of Denver in 1999.

### Employment Background

Employment Dates: 11/2008 - Present  
Firm Name: AthenaInvest Advisors LLC  
Type of Business: Investment Advisor  
Job Title & Duties: Investment Adviser Representative

Employment Dates: 10/2006 - Present  
Firm Name: AthenaInvest, Inc.  
Type of Business: Software Services/Data Provider  
Job Title & Duties: VP Product Development

## **3 Disciplinary Information**

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. Mr. Howard has no material disciplinary events that need to be disclosed.

Any disciplinary event that is not disclosed in this section or additional information about “Mr. Howard” can be found on the IAPD.

- How you can access via the SEC’s IAPD link:
  - Step 1) Click the link: below:  
[http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd\\_Search.aspx](http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx)
  - Step 2) Under “To begin your search, choose,” select “individual
  - Step 3) Type either the CRD# or Individual Name
    - CRD Number is “5583741”
    - Individual Name is “Andrew C Howard”
  - Step 4) Click “Start Search” button
  - Step 5) Click “Investment Adviser Rep”

## **4 Other Business Activities**

Mr. Howard is the VP Product Development AthenaInvest, Inc., a Software Services/Data Provider. Mr. Howard spends approximately 50% of his time in this capacity.

Please note that any non-investment related other business activities that are deemed to be “not material” is not disclosed in this section. If the IAR engages in any other business activities not deemed to be a material, therefore not disclosed in this section, can be found on the SEC’s IAPD site. See section 3 for more detailed information.

## **5 Additional Compensation**

Mr. Howard does not receive any economic benefit from any non-client for providing advisory services.

## **6 Supervision**

C. Thomas Howard, Chief Executive Officer, is responsible for all employees at AthenaInvest Advisors LLC. His telephone number is (877) 430-5675. Andrew Howard is responsible for compliance matters at AthenaInvest Advisors LLC. His telephone number is (877) 430-5675.



## ATHENAINVEST ADVISORS LLC

### ADV Part 2B

David J. Stock  
AthenaInvest Advisors LLC  
5340 S. Quebec St., Suite 365-N  
Greenwood Village, CO 80111  
(877) 430-5675

March 2019

This Brochure Supplement provides information about David J. Stock ("Mr. Stock") that supplements the AthenaInvest Advisors LLC Brochure. You should have received a copy of that Brochure. Please contact C. Thomas Howard, Chief Executive Officer at (877) 430-5675 or [tom.howard@athenainvest.com](mailto:tom.howard@athenainvest.com) if you did not receive AthenaInvest Advisors LLC Brochure or if you have any questions about the content of this supplement. Additional information about David J. Stock is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

David J. Stock was born in 1974.

### Educational Background

Mr. Stock graduated from the US Air Force Academy in 1996 with a BS in Engineering Sciences and from the University of Colorado in 2005 with an MBA in Finance.

### Employment Background

Employment Dates: 03/2014 - Present  
Firm Name: AthenaInvest Advisors LLC  
Type of Business: Investment Advisor  
Job Title & Duties: Trader

Employment Dates: 08/2008- 03/2014  
Firm Name: Rainsberger Wealth Advisors Inc.  
Type of Business: Investment Advisor  
Job Title & Duties Administrator

Employment Dates: 08/2008 – 03/2014  
Firm Name: Check Six Capital LLC  
Type of Business: Investment Advisor  
Job Title & Duties: Portfolio Manager

Employment Dates: 08/2006 – 07/2008  
Firm Name: Morgan Stanley & Co Inc.  
Type of Business: Broker Dealer  
Job Title & Duties: Trader

Employment Dates: 06/2006 – 07/2006  
Firm Name: Unemployed

Employment Dates: 08/2005 – 06/2006  
Firm Name: Rainsberger Wealth Advisors Inc.  
Type of Business: Investment Advisor  
Job Title & Duties Investment Consultant

Employment Dates: 10/1996 – 05/2006  
Firm Name: US Air Force  
Type of Business: Military  
Job Title & Duties Instructor Pilot



### **3 Disciplinary Information**

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. Mr. Stock has no material disciplinary events that need to be disclosed.

Any disciplinary event that is not disclosed in this section or additional information about “Mr. Stock” can be found on the IAPD.

- How you can access via the SEC’s IAPD link:
  - Step 1) Click the link: below:  
[http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd\\_Search.aspx](http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx)
  - Step 2) Under “To begin your search, choose,” select “individual”
  - Step 3) Type either the CRD# or Individual Name
    - CRD Number is “5189740”
    - Individual Name is “David Stock”
  - Step 4) Click “Start Search” button
  - Step 5) Click “Investment Adviser Rep”

### **4 Other Business Activities**

Since 2008, Mr. Stock has been a LLC member of Wild Blue Racing LLC, a company dedicated to endurance sport coaching. He coaches athletes for approximately 20 hours per week during non-market hours and receives a consulting fee.

Please note that any non-investment related other business activities that are deemed to be “not material” is not disclosed in this section. If the IAR engages in any other business activities not deemed to be a material, therefore not disclosed in this section, can be found on the SEC’s IAPD site. See section 3 for more detailed information.

### **5 Additional Compensation**

Mr. Stock does not receive any economic benefit from any non-client for providing advisory services.

### **6 Supervision**

C. Thomas Howard, Chief Executive Officer, is responsible for all employees at Athenalvest Advisors LLC. His telephone number is (877) 430-5675. Andrew Howard is responsible for compliance matters at Athenalvest Advisors LLC. His telephone number is (877) 430-5675.



## ATHENAINVEST ADVISORS LLC

### ADV Part 2B

Lambert C. Bunker  
AthenaInvest Advisors LLC  
5340 S. Quebec St., Suite 365-N  
Greenwood Village, CO 80111  
(877) 430-5675

March 2019

This Brochure Supplement provides information about Lambert C. Bunker ("Mr. Bunker") that supplements the AthenaInvest Advisors LLC Brochure. You should have received a copy of that Brochure. Please contact C. Thomas Howard, Chief Executive Officer at (877) 430-5675 or [tom.howard@athenainvest.com](mailto:tom.howard@athenainvest.com) if you did not receive AthenaInvest Advisors LLC Brochure or if you have any questions about the content of this supplement. Additional information about Lambert C. Bunker is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

Lambert C. Bunker was born in 1963.

### Educational Background

He received a BS in Economics from University of the Pacific in 1985 and a MBA from Pepperdine University in 1987.

### Employment Background

#### Employment Background

Employment Dates: 06/2010 - Present  
Firm Name: AthenaInvest Advisors LLC  
Type of Business: Investment Advisor  
Job Title & Duties: Vice President

Employment Dates: 10/2008- 6/2010  
Firm Name: Self-employed  
Type of Business: Consulting

Employment Dates: 3/2007 - 10/2008  
Firm Name: Primitive Logic  
Type of Business: Systems Development  
Job Title & Duties: Chief Marketing Officer

Employment Dates: 6/1995 - 3/2007  
Firm Name: Charles Schwab  
Type of Business: Broker Dealer  
Job Title & Duties: Vice President

## **3 Disciplinary Information**

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. Mr. Bunker has no material disciplinary events that need to be disclosed.

Any disciplinary event that is not disclosed in this section or additional information about “Mr. Bunker” can be found on the IAPD.

- How you can access via the SEC's IAPD link:
  - Step 1) Click the link: below:  
[http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd\\_Search.aspx](http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx)
  - Step 2) Under "To begin your search, choose," select "individual"
  - Step 3) Type either the CRD# or Individual Name
    - CRD Number is "2640621"
    - Individual Name is "Lambert Bunker"
  - Step 4) Click "Start Search" button
  - Step 5) Click "Investment Adviser Rep"

#### **4 Other Business Activities**

Mr. Bunker is not involved in any other business activities.

Please note that any non-investment related other business activities that are deemed to be "not material" is not disclosed in this section. If the IAR engages in any other business activities not deemed to be a material, therefore not disclosed in this section, can be found on the SEC's IAPD site. See section 3 for more detailed information.

#### **5 Additional Compensation**

Mr. Bunker does not receive any economic benefit from any non-client for providing advisory services.

#### **6 Supervision**

C. Thomas Howard, Chief Executive Officer, is responsible for all employees at AthenaInvest Advisors LLC. His telephone number is (877) 430-5675. Andrew Howard is responsible for compliance matters at AthenaInvest Advisors LLC. His telephone number is (877) 430-5675.



## ATHENAINVEST ADVISORS LLC

### ADV Part 2B

Pamela L. Saunders  
AthenaInvest Advisors LLC  
5340 S. Quebec St., Suite 365-N  
Greenwood Village, CO 80111  
(877) 430-5675

March 2019

This Brochure Supplement provides information about Pamela L. Saunders ("Ms. Saunders") that supplements the AthenaInvest Advisors LLC Brochure. You should have received a copy of that Brochure. Please contact C. Thomas Howard, Chief Executive Officer at (877) 430-5675 or [tom.howard@athenainvest.com](mailto:tom.howard@athenainvest.com) if you did not receive AthenaInvest Advisors LLC Brochure or if you have any questions about the content of this supplement. Additional information about Pamela L. Saunders is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

Pamela L. Saunders was born in 1961

### Educational Background

Ms. Saunders received her Bachelor of Arts in English from the University of Arizona in 2011.

### Employment Background

Employment Dates: 04/2014 - Present  
Firm Name: AthenaInvest Advisors LLC  
Type of Business: Investment Advisor  
Job Title & Duties: Advisory Representative

Employment Dates: 04/2013 - present  
Firm Name: Saunders Consults  
Type of Business: Consulting  
Job Title & Duties: Owner

Employment Dates: 06/2013 – 03/2014  
Firm Name: Capital Synergy Partners, Inc.  
Type of Business: Broker-Dealer  
Job Title & Duties: Registered Representative

Employment Dates: 06/2011 – 06/2013  
Firm Name: Unemployed

Employment Dates: 08/2010 – 06/2011  
Firm Name: First Command Financial Services Inc.  
Type of Business: Insurance Agency  
Job Title & Duties: Insurance Agent

Employment Dates: 08/1982 – 08/2010  
Firm Name: Royal Racquet Club  
Type of Business: Sports Club  
Job Title & Duties: Assistant Manager

## **3 Disciplinary Information**

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. Ms. Saunders has no material disciplinary events that need to be disclosed.

Any disciplinary event that is not disclosed in this section or additional information about “Ms. Saunders” can be found on the IAPD.

- How you can access via the SEC’s IAPD link:
  - Step 1) Click the link: below:  
[http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd\\_Search.aspx](http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx)
  - Step 2) Under “To begin your search, choose,” select “individual”
  - Step 3) Type either the CRD# or Individual Name
    - CRD Number is “1550853”
    - Individual Name is “Pamela Saunders”
  - Step 4) Click “Start Search” button
  - Step 5) Click “Investment Adviser Rep”

#### **4 Other Business Activities**

Since 2013, Ms. Saunders has been the owner of Blue Bird Strategies, a company that provides marketing strategies. Since 2013, she has also been the owner of Saunders Consults which provides independent marketing consultations to businesses. She devotes a combined 80 hours per month to these companies with less than 5 hours during market hours.

Please note that any non-investment related other business activities that are deemed to be “not material” is not disclosed in this section. If the IAR engages in any other business activities not deemed to be a material, therefore not disclosed in this section, can be found on the SEC’s IAPD site. See section 3 for more detailed information.

#### **5 Additional Compensation**

Ms. Saunders does not receive any economic benefit from any non-client for providing advisory services.

#### **6 Supervision**

C. Thomas Howard, Chief Executive Officer, is responsible for all employees at AthenalInvest Advisors LLC. His telephone number is (877) 430-5675. Andrew Howard is responsible for compliance matters at AthenalInvest Advisors LLC. His telephone number is (877) 430-5675.



## ATHENAINVEST ADVISORS LLC

### ADV Part 2B

Stephen T. Bogosian  
AthenaInvest Advisors LLC  
5340 S. Quebec St., Suite 365-N  
Greenwood Village, CO 80111  
(877) 430-5675

March 2019

This Brochure Supplement provides information about Stephen T. Bogosian ("Mr. Bogosian") that supplements the AthenaInvest Advisors LLC Brochure. You should have received a copy of that Brochure. Please contact **C. Thomas Howard**, Chief Executive Officer at (877) 430-5675 or [tom.howard@athenainvest.com](mailto:tom.howard@athenainvest.com) if you did not receive AthenaInvest Advisors LLC Brochure or if you have any questions about the content of this supplement. Additional information about Stephen T. Bogosian is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)



## 2 Educational Background and Business Experience

Stephen T. Bogosian was born in 1982.

### Educational Background

School Name	Degree	Major(s)
Wesleyan University	Bachelor of Arts	Science in Society Program

### Employment Background

Employment Dates: 1/2017 - Present  
Firm Name: AthenaInvest Advisors LLC  
Type of Business: Investment Advisor  
Job Title & Duties: Director of Sales

Employment Dates: 8/2012 –6/2016  
Firm Name: AIG Financial Distributors  
Type of Business: Insurance and Investing  
Job Title & Duties: Divisional Vice President, Financial Wholesaler

Employment Dates: 6/2010-8/2012  
Firm Name: Genworth Financial Wealth Management  
Type of Business: Third Party Fee-Based Platform  
Job Title & Duties: Senior Internal Consultant

## 3 Disciplinary Information

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. Mr. Bogosian has no material disciplinary events that need to be disclosed.

Any disciplinary event that is not disclosed in this section or additional information about “Mr. Bogosian” can be found on the IAPD.

- How you can access via the SEC’s IAPD link:  
Step 1) Click the link: below:  
[http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd\\_Search.aspx](http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx)  
Step 2) Under “To begin your search, choose,” select “individual

Step 3) Type either the CRD# or Individual Name

- CRD Number is "5099981"
- Individual Name is "Stephen T. Bogosian" Step 4)

Click "Start Search" button

Step 5) Click "Investment Adviser Rep"

#### **4 Other Business Activities**

None

Please note that any non-investment related other business activities that are deemed to be "not material" is not disclosed in this section. If the IAR engages in any other business activities not deemed to be a material, therefore not disclosed in this section, can be found on the SEC's IAPD site. See section 3 for more detailed information.

#### **5 Additional Compensation**

Mr. Bogosian does not receive any economic benefit from any non-client for providing advisory services.

#### **6 Supervision**

C. Thomas Howard, Chief Executive Officer, is responsible for all employees at AthenalInvest Advisors LLC. His telephone number is (877) 430-5675. Andrew Howard is responsible for compliance matters at AthenalInvest Advisors LLC. His telephone number is (877) 430-5675.