

- **Item 1. Cover Page**

Equity Armor Investments, LLC d/b/a The Stutland Volatility Group, LLC

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Chicago, Illinois 60606



EQUITY ARMOR
I N V E S T M E N T S

FORM ADV - PART 2A INFORMATION

October 31, 2019

This brochure provides information about the qualifications and business practices of Equity Armor Investments, LLC d/b/a The Stutland Volatility Group, LLC (the “Firm” or “EAI”). If you have any questions about the contents of this brochure, please contact us at 312-253-0423. 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.

Registration does not imply a certain level of skill or training.

Additional information about Equity Armor Investments, LLC d/b/a The Stutland Volatility Group, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov and at www.stutland.com or at www.equityarmorinvestments.com.

Item 2. Material Changes Since Last Updated Brochure

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

Update to OCIO services. See item 4.

Disclosure of fee structure for OCIO services. See item

Full Brochure Available

This brochure is being delivered in full.

Item 3. Table of Contents

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Item 4. Advisory Business

Equity Armor Investments, LLC (“EAI”, “we” or “our”) began business in June, 2010 and its current owner is Brian Stutland Revocable Trust (42.5%), Afshin Luke Rahbari (42.5%), and Joseph Tigay (15%).

As of October 31, 2019, EAI has \$25,638,637 Discretionary assets which includes individual clients and \$4,896,690 of Non-Discretionary Assets under management which includes other investment adviser clients.

We provide investment supervisory services in return for a fee calculated as a percentage of assets under management or as a flat-rate consulting fee. Services are offered directly to clients or in a sub-advisory or licensing capacity. We offer advice on stocks (exchange listed and over the counter), futures contracts, warrants, corporate debt, commercial paper, certificates of deposit, municipal securities, U.S. Government Securities, option contracts on equities and futures, and partnerships investing in real estate and oil and gas interests. The analysis methods we use to evaluate investments and our strategies performances include charting, fundamental, technical and cyclical analysis.

In addition to the above, EAI makes available the following services to clients based upon client goals:

1. Volatility Protection Strategies.

EAVOL Index is a daily rebalanced VIX futures trading strategy that is disseminated as an index value by Cboe. The goal of the index is to correlate to VIX futures returns. The strategy return is calculated and disseminated with live and back dated returns by Cboe as an index under the ticker: EAVOL. The index holdings can be licensed to clients for use, or EAI can trade the holdings on behalf of its clients in a Commodity Trading Advisor (CTA) capacity. The index methodology is traded in separately managed accounts, in private funds and approved for EAI to portfolio manage public funds. For more information about EAVOL index, please go to www.equityarmorinvestments.com and click on the link to EAVOL Index on the homepage.

2. CTA Managed Futures.

EAI can utilize separately managed account margin (borrowed funds) in order to capture volatility swings in the stock market using VIX futures according to the EAVOL index methodology in conjunction with S&P 500 futures and options. Of the two CTA programs, the Equity Armor Managed Futures program is most correlated to S&P 500 index returns; while, the Equity Armor Alpha program seeks more non-correlated returns to moves of the stock market. Positions held are typically short in duration (less than 60 days).

3. Outsourced CIO (“OCIO”) modeling

EAI can create personalized portfolios catered to individual client goals and risks. Advisers are able to subscribe to the EAI asset allocation models for their clients, and EAI will act as Subadviser, executing models for multiple accounts seamlessly. EAI will do what it does best, providing the execution, and asset rotation for advisors so they can focus on their practice. EAI uses a rules-based quantitative strategy to create a portfolio composed of common stock, Exchange Traded Funds, Exchange Traded Notes, public funds, and/or

private funds, that it believes offer the best return potential and low volatility under the current economic environment.

Securities are selected based on a proprietary model comprised of the following factors: (i) domestic factors such as unemployment rate, corporate cash flow, housing starts, auto sales, and new durable goods; (ii) monetary factors; (iii) interest rates; (iv) various index levels including gold index, energy prices, consumer price index; and (v) international factors such as euro exchange rates, FTSE 100, Tokyo stock exchange, and agricultural exports. The goal of the strategy is to select those asset classes with prices that: (i) are primarily driven by the economy rather than company-specific information; (ii) are neutral or suitable in the current economy which determined by comparing statistical prices and the measured economic sensitivities to current asset prices; (iii) do not exhibit excessive reaction to economic changes; and (iv) have decreased in value in lesser amounts historically than the S&P 500 Index during periods of declines in the S&P 500 Index. The sector allocation is assessed and rebalanced, if necessary, on a quarterly basis, while bond to equity exposure is rebalanced monthly, including the allocation to its own public fund.

As full compensation for its services, EAI may select public or private funds ("Funds"), all of which may pay a management fee to EAI for services provided to such Funds for acting as adviser or sub-adviser to the strategy. Thus, EAI may have incentive to utilize such Funds. Use of such Funds will result in performance of the return of the strategy minus fees associated with the ownership of the Funds.

4. **Cryptocurrency trading and hedging.** By calculating a miner's production capacity and output, EAI can offer clients the ability to hedge future production of cryptocurrency coins/tokens the same way a farmer hedges future crop production using exchange traded futures contracts. Also, EAI offers services to those holding physical coins/tokens by creating income generating strategies using option overlay tied the cryptocurrency as an underlying instrument. EAI can also offer strategies to synthetically convert cryptocurrency held in a virtual wallet or exchange wallet to be held in US dollar terms; thus, allowing clients to transact peer-to-peer in the cryptocurrency while removing the price fluctuation of the value of the coin/token.

Advisory services are tailored to the individual needs of clients, based upon a variety of factors discussed with clients at the outset of services. Clients may impose restrictions on investing in certain securities or types of securities by letting us know in writing. Also, clients are free to meet or confer with their EAI account representative at any time. Results of EAI services are discussed as conferences occur with each client.

We do not participate in any wrap fee program where the fee for our services is combined with the fee or commissions that a client's brokerage firm charges for transaction execution services.

Item 5. Fees and Compensation

In its role as an investment adviser, EAI is compensated for its advisory services in accordance with the Fee Schedule set forth below or in the form of a flat-rate consulting fee. EAI may agree to fees that differ from the schedule below.

Before clients are billed the fee calculation is reviewed by the clients EAI account representative and approved by Brian Stutland before being submitted to the client for approval. Upon approval, the client instructs their respective broker-dealer to make the payment to us. **Please be advised that EAI employees and their related accounts are not charged EAI's advisory fees.**

Clients pay all commissions and other costs and fees associated with or imposed by their respective broker-dealer. We do not impose fees, costs or expenses beyond those contained in the Fee Schedule below. Should an advisory contract be terminated by the client, the determination of advisory fees due, if any, shall be calculated on a prorated basis.

Fees are neither billed nor collected in advance.

A client has a right to terminate a contract for advisory services, without penalty, within five (5) business days after entering into the contract if the client did not receive the firm's Form ADV, Part 2A and Schedules 2B, or at any other time upon written notice.

The firm's Representatives providing advice to clients do not accept compensation for the sale of securities or other investment products. Nor do they receive asset-based sales charges or service fees from the sale of mutual funds. We try and avoid activities that by their nature or structure might provide an incentive for a Representative to choose one investment over another, or depart from clients' particular needs.

Clients can purchase investment products through brokerage firms and agents other than those recommended by us. Clients are required to select a broker of their choice prior to entering into the services agreement with us. That firm must be registered in the state in which the client resides.

Non-Index License Agreement FEE SCHEDULE

Effective July 1, 2016

Options, Overlay Consulting & Management Services – Annual Management Fee

For option, overlay consulting and management services up to 2.50% of assets under management based on the following schedule:

Annual Management Fee based upon Net Asset Value of the Account (as defined below)

Net Asset Value (NAV) consists of all positions by asset class (stock, securities options, warrants, bonds, cash, etc. All non-base currency amounts are converted to the base currency at the close of period rate and reported by the clients' broker dealer.

Less than \$249,999 Net Asset Value: 2.50%

\$250,000 – 999,999 Net Asset Value: 2.25%

\$1,000,000 – 1,999,999 Net Asset Value: 2.00%

\$2,000,000 – 4,999,999 Net Asset Value: 1.50%

\$5,000,000 – 9,999,999 Net Asset Value: 1.00%

\$10,000,000+ Net Asset Value: Negotiated

Annual Management Fee: Client shall pay to EAI an Annual Management Fee based upon the Net Asset Value (as hereinafter defined) of the account, based on the market value of securities and cash in the account as shown by the quarterly statement.

For clients who do not use the broker/dealer Interactive Brokers, the Annual Management Fee is billed quarterly in arrears based on 1/4 the Annual Management Fee. Fees may be amended at the discretion of EAI. Fees charged are computed based on the amount of assets under management in a client account solely managed by EAI on the last calendar day of a calendar quarter "NAV"). Before clients are billed, the calculations are reviewed by the EAI representative and approved by Brian Stutland before being submitted to the client for approval. Upon EAI's approval the client instructs their respective broker-dealer to issue payment to EAI.

Clients holding their accounts at Interactive Brokers can elect to be billed under the following fee deduction method instead of the aforementioned methodology:

Interactive Brokers calculates fees and deducts these fees based upon the annualized percentage of Net Liquidation Value applied on a daily basis rather than on the last calendar day of the quarter. Before clients are billed the fee calculation is reviewed by the EAI account representative and approved before being submitted to the client for approval. Upon approval, the client instructs their respective broker-dealer to issue payment to EAI. EAI does not deduct or draft fees from the client's account, but receives payment from Interactive Brokers.

Commissions on EAI Managed Accounts

Commissions' schedules, rates, charges, account fees and all other fees charged by the clients' designated brokerage firm(s) are the clients' responsibility. EAI has no input or control over rates charged at the designated broker/ dealer/ brokerage firm the client chooses. Clients are required to be fully aware and responsible for all fees and rates for trading of stocks, options, ETF's, fixed income securities and all account fees on their account(s) at their selected brokerage firm(s).

Incentive Fee: In addition to the Annual Management Fee, certain clients could agree to pay EAI a fee equal to a negotiated percentage of profits which will be detailed in that client's advisor agreement. EAI shall calculate for each calendar quarter the net increase or decrease in NAV between the last day of the prior calendar quarter and the last day of the calendar quarter for which the calculation is made, subtracting any additional contributions to the account and adding back any withdrawals from the account during the applicable calendar quarter. Should the calculation of the NAV result in a decrease in any calendar quarter, such loss shall be carried forward and applied against each ensuing calendar quarter's NAV until such loss has been completely utilized. The Incentive Fee shall be paid on a quarterly basis as follows:

The NAV of accounts managed by EAI shall be determined as of the close of business on the last business day of each calendar quarter, and the Annual Management Fee and Incentive Fee will be computed and billed as

soon as practicable after the end of each calendar quarter. Fees for any partial quarter shall be prorated according to the portion of the quarter in which the account was in effect. Fees are due immediately upon receipt by client of a bill from EAI and, unless other arrangements are made, shall be paid by the custodian of the account out of the assets of the same account managed by EAI. In the event that the payment of fees to EAI requires the liquidation of securities, clients acknowledge that such redemption will have tax consequences unless their account is tax deferred.

Other Compensation

As described in the examples below, EAI and/or its employees and representatives may have arrangements where compensation or some other economic benefit is received by EAI or a representative from a non-client in connection with giving advice to clients. EAI may also have arrangements where compensation or some other economic benefit is received by EAI in the form of licensing its indices' methodology for the third-party to create an investment product.

As full compensation for its services under OCIO services program, EAI may or may not receive a fee from the Adviser to which it subadvises or licenses its OCIO services program; however, EAI may also select public or private funds ("Funds"), all of which may pay a management fee as well to EAI for services provided to such Funds for acting as adviser or sub-adviser to the Fund strategy. Thus, EAI may have incentive to utilize such Funds. Use of such Funds will result in performance of the return of the strategy decline by the fees associated with the ownership of the Funds. The Adviser will agree to disclose this section's aforementioned information about EAI and the Funds selected by EAI to the Adviser's clients by submitting EAI's ADV Part 2A to clients. Management fees received by EAI from the Funds will be disclosed in an electronic email to the Adviser.

EAI will usually recommend clients establish custodial accounts with unrelated broker-dealers ("Third Party Custodians"). These firms hold or custody client accounts on their records; process transactions ordered by EAI; provide computer access to EAI for client positions and provide quotes and data needed by EAI for its reports to clients. These firms may also provide the following:

1. **Support Services.** Third Party Custodians also provide EAI with a range of services and other benefits to help it conduct its business. For instance, the firms may pay for or provide EAI with technology solutions to help facilitate its integration with the firms' brokerage systems and thereby streamline its operations. These may include providing duplicate client statements, research related tools, access to block trading, ability to debit fees from client accounts, discounts on compliance, marketing, technology and practice management products provided by third party vendors, and proprietary integrated analysis, trading and reporting system that allows EAI to communicate electronically with these firms. Third Party Custodians' representatives may be available to provide administrative support to EAI. These firms may assist EAI in joining its services platform and in completing documentation to enroll clients to receive its services, and this may include providing or paying for clerical staff to assist and, in some cases, paying account transfer fees or other charges EAI clients may have to pay when changing custodians or service providers.

2. **Reimbursements.** In limited circumstances, Third Party Custodians may make direct or indirect payments to EAI. For example, they may reimburse EAI Representatives for reasonable travel expenses incurred when reviewing that firm's business and practices.

These and other services that a Third Party Custodians may furnish provide benefits to EAI and may be made available at no fee or at a discounted fee. The Third Party Custodian decides the terms, which may vary among the Third Party Custodian's clients depending on the business their clients conduct and other factors.

A Third Party Custodian's provision of these services and other benefits to EAI may be based on clients of EAI placing a certain amount of assets in accounts with them within or for a certain period of time. EAI may be influenced by this in recommending that EAI clients establish accounts with certain Third Party Custodians and products and services that may not necessarily benefit a client's account.

Although a client is not obligated to utilize the services of these Third Party Custodians, EAI believes that use of these firms is a convenient means of obtaining efficient transaction executions, account reference and reporting services for investment positions. However, receipt of such services also creates an inducement and conflict of interest for EAI since referring clients to any other firm may result in higher reporting and overhead costs to EAI.

In some cases, the execution prices from a particular broker/dealer for a particular transaction or set of transactions may not be better, or even be higher, than another broker could provide.

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

We define side-by-side management relationships where an advisor may have a co-advisory or sub-advisory relationship with another investment advisor to provide services to a common client. We currently do not participate in side-by-side management relationships. However, EAI does execute employee and related accounts side-by-side with client accounts, and, although currently not in existence, EAI can develop a type of side-by-side management relationship such that EAI may co-advise or sub-advise a client already managed by another advisor. Some accounts in a limited number of strategies may be charged with a performance based fee only after the client agrees to such fees and may not exceed 20% of the profits generated and is only applied after a high water mark is breached. Performance based fees are defined above as an Incentive Fee and may only be offered to Qualified Clients as defined below.

"Qualified Client" pursuant to SEC Section 205-3 means:

- (i) A natural person who or a company that immediately after entering into the contract has at least \$1,000,000.00 under the management of the investment adviser;
- (ii) A natural person who or a company that the investment adviser entering into the contract (and any person acting on his behalf) reasonably believes, immediately prior to entering into the contract, either:
 - (A) Has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,000,000.00 at the time the contract is entered into; or
 - (B) Is a qualified purchases as defined in section 2(a)(51)(AA) of the Investment Company Act of 1940 (15U.S.C. 80a-2(51)(A)) at the time the contract is entered into; or
- (iii) A natural person who immediately prior to entering into the contract is:

- (A) An executive officer, director, trustee, general partner or person serving in similar capacity, of the investment adviser; or
- (B) An employee of the investment adviser (other than an employee performing solely clerical, secretarial or administrative functions with regard to the investment adviser) who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar functions or duties for or on behalf of another company for at least 12 months.

Item 7. Types of Clients

EAI provides investment advisory services for an investment company, individuals, trusts and estates, including EAI employees and their related accounts.

The minimum market value of cash and/or securities to open an account is \$250,000. The minimum may be waived at EAI's discretion.

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

EAI offers advice on U.S. stocks (exchange listed and over the counter), futures, warrants, corporate debt, commercial paper, certificates of deposit, municipal securities U.S. Government Securities, option contracts on equities and futures, and partnerships investing in real estate and oil and gas interests. Analysis of the investment ideas includes charting, fundamental, technical and cyclical analysis. Information sources include financial newspapers and magazines, research materials prepared by other corporate rating services, quantitative analysis of equities, annual reports, prospectuses, SEC filings and company press releases. EAI mostly relies on public information for such analysis; however, EAI reserves the right to pay for analysis or partner with third-parties to receive information.

Investment strategies used to implement any investment advice given to clients include long term purchases (securities held at least one year), short term purchases (securities sold within one year), trading (securities sold within thirty days) and option buying and writing (including covered options, uncovered option, overlay, volatility or spreading strategies). Also see Item 4 for descriptions of strategies used.

Investing in securities involves risk of loss that clients should be prepared to bear. EAI does not guarantee the results of any recommendation or action. Losses can occur from receiving EAI's investment advisory advice.

Item 9. Disciplinary Information

EAI has no legal or disciplinary events of a material nature that might impact a client's or prospective client's evaluation of EAI's business's integrity or the integrity of its management.

Stutland Equities LLC, a company in which Brian Stutland is a member, and which conducted a floor trading operation on the Chicago Board Options Exchange, Incorporated (the "Exchange") was the subject

of a Decision Accepting Offer of Settlement, more fully described and set forth at the link cited below. Stutland Equities LLC was examined by the Exchange and received a report alleging failures and inaccuracies with certain books and records required by the Exchange. After discussion and offer of settlement, Stutland Equities LLC agreed, without admitting or denying the allegations, to a payment of \$25,000 in settlement of the matter along with filing corrected information with the Exchange.

For additional details and full disclosure of the Settlement matter, please see the Decision Accepting Offer of Settlement below.

<https://www.cboe.org/publish/DisDecision/09-0039.pdf>

Item 10. Other Financial Industry Activities and Affiliations

There are no registrations or applications for registration currently pending to register EAI or any person associated with it as a broker-dealer or registered representative of a broker-dealer, futures commission merchant, or commodity pool operator (or associated person for the foregoing entities). EAI is currently registered with the National Futures Association as a commodity trading advisor.

EAI owns 100% of Tremis, LLC, a firm focused on cryptocurrency mining and trading currencies digitally and derivative contracts on the digital assets. Tremis business is for the sole benefit of EAI and further the owners of EAI.

Brian Stutland periodically speaks as a contributor to CNBC network and website. While doing so, he may discuss strategies used or favored by EAI. Mr. Rahbari and Joseph Tigay are occasionally asked to participate as guest speakers by various media outlets. When giving presentations, Mr. Stutland, Mr. Rahbari and Mr. Tigay may discuss strategies used or favored by EAI.

EAI can recommend or select other investment advisers for clients, but does not receive any direct or indirect compensation for such actions.

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

Representatives of EAI buy or sell securities for themselves that they also recommend to clients. Where a transaction for an EAI representative, or an account related to an EAI representative, is contemplated, a client's transaction is given priority or if possible both client and EAI representative orders can be sent in a bunch trade format in which the custodian transmits the order at equal times and is filled based upon the custodians algorithm of order execution (see below for order priority process). EAI has developed a Code of Ethics applicable to all persons who have access to confidential client records or to recommendations being made for client accounts. Designed to prevent conflicts of interest between the financial interests of clients and the interests of EAI and its staff, EAI has designed a Code of Ethics ("Code") to be followed by EAI representatives. In some cases, side-by-side management (e.g. client and employee account trading) is going to take place. However such management will adhere to the order priority process listed below and in the Code. The Code also established certain bookkeeping requirements relating to state reporting rules. The Code is required to be reviewed annually and updated as necessary.

As full compensation for its OCIO services (see item 4), EAI may select public or private funds (“Funds”), all of which may pay a management fee to EAI for services provided to such Funds for acting as adviser or sub-adviser to the strategy. Thus, EAI may have incentive to utilize such Funds. Use of such Funds will result in performance of the return of the strategy minus fees associated with the ownership of the Funds.

A complete copy of EAI’s Code is available upon request, either in writing or by phone.

Item 12. Brokerage Practices

EAI places orders to purchase and sell investments through each client’s broker(s) or dealer(s). In selecting among client’s broker(s) or dealer(s) for any transaction or series of transactions, EAI may consider a number of factors including, for example, net price, reputation, financial strength and stability, efficiency of the trade executions EAI receives, willingness to execute related or unrelated difficult transactions, and other matters ordinarily involved in the receipt of brokerage service generally. EAI may cause client accounts to pay higher commissions to a broker or dealer that provides brokerage or research services to us if EAI determine in good faith that the amount of such commission is reasonable in relation to the value of the brokerage or research services provided by such executing broker or dealer viewed in terms of particular transaction(s) or our overall responsibilities to client accounts.

Clients should be aware that EAI may aggregate sale and purchase orders of securities held in their account with similar orders being made simultaneously for other accounts managed by EAI, including affiliates of EAI, if, in our judgment, such aggregation results in an overall economic benefit to the client account(s) based on an evaluation that the client account(s) is benefited by relatively better purchase or sale prices, lower commission expenses, and beneficial timing of transactions, or a combination of such factors.

When aggregating a sale or purchase of various accounts the guidelines for priority process are as follows:

1. When possible, EAI will configure a profile which will allow for a bunched order with trades being executed and distributed randomly electronically by the executing broker, where all orders occur at the same price and whose time for first in to fill for execution is set by the executing broker's execution pre-trade allocation software. In the case of partial fills, EAI will have discretion to change the limit order price and/or cancel the remaining portion of the order, which may result in some clients or affiliated members having different execution prices.
2. EAI allows for orders to be executed at broker dealers that allow for average pricing of security transactions. Only bunch orders in this situation will be subject to average pricing of security transactions. Under such circumstances, all accounts being traded as a bunch order throughout the specified “window of time” (stated as follows) for the same security and in the same directional trade will be grouped into an average price across all accounts in the bunch even if bunch orders occur at separate times. When a partial fill is reported at the end of a trading day, trades between accounts will be divided up based upon each account allocation with the accounts being filled first from lowest account number to highest and vice versa the next time such issue occurs. Recording of incomplete bunch order fills will be kept in EAI’s trade log.

- a. Windows of time:
 - b. Bunch orders of this nature traded next trading day will be considered a separate bunch order subject to average pricing to that trading day rather than prior day trading.
 - c. Bunch orders of this nature traded outside of regular trading hours will also be considered a separate bunch order subject to average pricing different from that of the regular trading hours or next day regular trading hours.
3. EAI can trade in individual accounts that are not bunched when EAI deems it in the clients best interest even though bunching may be available at a broker dealer. Examples of execution of individual accounts not being placed in the bunch despite accessibility of bunching would be for accounts :
 - a. receiving inflows or outflows that day or next day,
 - b. or for accounts that are newly opened,
 - c. or for accounts that are closing,
 - d. or in the case when a partial bunch order occurs and further execution is needed to complete the account fill price.
4. Clients' orders when not placed in a bunched order will be placed prior to affiliated members' [who's](#) trades are also not bunched and executed in the same security.
5. Involving execution where only client accounts are involved or sent prior to affiliated accounts and orders are not arranged in a bunched order, clients' orders will be randomly chosen to be entered first. EAI will attempt to organize time of execution such that no client is executed twice in the same order before all other clients have been executed in that slot. For example, client A is sent and executed before client B. Client A will not have a security executed and sent first until Client B has had a second separate order sent and executed first on subsequent transactions.
6. EAI can choose to use discretion based on what is viewed best for its clients involved should circumstances arise that is best suited for all clients.
7. Clients of EAI will not cross orders (opposite sides of the market at equal prices and at the same time).

Brokerage commissions generated by client transactions belong to the client and should be used to maximize benefits to the client.

Best Execution

Background. Best execution has been defined by the SEC as the “execution of securities transactions for clients in such a manner that the clients’ total cost or proceeds in each transaction is the most favorable under the circumstances.” The best execution responsibility applies to the circumstances

of each particular transaction, and an adviser must consider the full range and quality of a broker/dealer's services, including execution capability, commission rates or other fees, and the value of any research, financial responsibility, and responsiveness, among other things.

Policy. EAI shall seek best execution for securities transactions executed on the behalf of its clients. For purposes of this policy, best execution means that EAI will execute securities transactions in such a manner that the total cost or proceeds in each transaction is the most favorable under the circumstances. EAI takes into consideration the full range and quality of a broker's services in placing brokerage orders, including, among other things, execution capability, trading expertise, accuracy of execution, commission rates or other fees associated with use of brokerage platforms, if any, reputation and integrity, fairness in resolving disputes, financial responsibility, and responsiveness. EAI also may consider the value of brokerage and research services ("soft dollars") provided by the broker.

Item 13. Review of Accounts

Each client account will be reviewed monthly by the Investment Committee with respect to all cash and security transactions. Each client account will also be reviewed to ensure activity is consistent with account objectives.

Investment Committee:

Investment Officer: Brian Stutland

Investment Officer: Afshin Luke Rahbari

Investment Officer: Josphe Tigay

Client reports will be generated by the client's account custodian either monthly or quarterly, per client request, showing all account activity and investment values, as well as a list of all assets. For accounts custodied at Interactive Brokers, LLC, ("IB") reports are made available on-line daily. In addition, an annual summary of the above reports is generated by IB.

Item 14. Client Referrals and Other Compensation

Other than described in Items 5, Other Compensation and Item 10, Affiliations, EAI and its representatives do not receive cash or any economic benefit (including commission, equipment, or non-research services) from non-clients in connection with giving advice to EAI clients.

EAI does not, either directly or indirectly, compensate any person or entity for client referrals but may do so (with advance disclosure to clients) in the future.

Item 15. Custody

EAI does not have custody of client funds or securities. All client assets are held through registered broker-dealers, such as, but not limited to; TradingBlock, Inc., Charles Schwab, Fidelity, or Interactive Brokers, as the client selects. All confirmations and account statements will be generated and sent from the client's selected broker-dealer firm. Clients should carefully review all confirmations and account statements to ensure the information and billings they may receive from EAI are consistent with the information on those broker-dealer statements.

Item 16. Investment Discretion

Authority of EAI:

EAI has discretionary authority to manage and control the assets in each client's account. This authority is granted to EAI when a client signs EAI's discretionary management agreement. This authority allows EAI to select and purchase and sell securities in the amounts and at the times it believe are in the best interest of the client.

Investment Limitations and Guidelines:

EAI manages investments in accordance with the client's investment objective, policies and restrictions. A client may, from time to time, revise, supplement, or otherwise modify the guidelines by specifying such revision, supplement, or amendment in writing to the firm; provided, however, that no such revision, supplement, or modification shall be effective until written notice thereof is received by the firm.

17. Voting Client Securities

As a matter of practice, EAI does not take any action with respect to voting proxies. EAI will advise a client on the issues presented in such proxies, if requested in writing by the client.

Item 18. Financial Information

We do not have custody of client's funds or securities, or require or solicit fee payments from clients in advance

Item 19. State Information

Identify each of your principal executive officer and management person:

Brian Stutland: Chief Compliance Officer and Chief Investment Officer and Manager

Luke Rahbari: Chief Risk Officer and Manager

Joseph Tigay: Chief Trading Officer

Item 1. Cover Page

SCHEDULE B BROCHURE SUPPLEMENT

Afshin Luke Rahbari

Equity Armor Investments, LLC d/b/a The Stutland Volatility Group, LLC

311 S. Wacker Dr., Suite 650

Chicago, Illinois 60606

November 6, 2019

This brochure supplement provides information about Afshin Luke Rahbari that supplements Equity Armor Investments, LLC d/b/a The Stutland Volatility Group, LLC (the “Firm” or “EAI”) brochure. You should have received a copy of that brochure. Please contact Brian Stutland, Chief Compliance Officer, if you did not receive EAI’s brochure, or have any questions about the contents of this supplement.

Registration does not imply a certain level of skill or training.

Additional information about Afshin Luke Rahbari also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Name: Afshin Luke Rahbari Year of Birth: 1967

Formal Education after High School:

1985-1991 Eastern Michigan-Ypsilanti, MI

Degree: BBA

Major: Economics

2000-2002 University of Chicago, Graduate School of Business -Chicago, Illinois

Degree: Master of Business Administration

Business Background:

1994 to 2002: LETCO Trading- Chicago, Illinois

Investment Securities Business

Position: Floor Trader, Market Maker, Specialist

Registered Options Principal

2002 to 2006: Toronto Dominion Bank-London

Trading Company

Institutional Equity Derivatives Desk

2007 to 2011: Peachtree Asset Management

Asset Manager-Peachtree Settlement Funding

2017- present: Tremis, LLC

Cryptocurrency mining and trading operation

Position: Founder, Member

2011-present: Equity Armor Investments, LLC - Chicago, IL

2016-present: Equity Armor Advisers, LLC

Macro Growth Advisers, LLC

Lone Star Equity Armor Advisors, LLC

Item 3. Disciplinary Information

Mr. Rahbari has had no legal or disciplinary events of any kind.

Item 4. Other Business Activities

1. Life Seat – Luke Rahbari made a \$50,000 investment in 2007, however, Mr. Rahbari has not received financials or K-1 for a few years because basically the company has gone under. Recently, Mr. Rahbari has made inquiries to the company and has had discussions with the CEO regarding the situation at the company and possible sale.
2. LBD Capital, LLC – Luke Rahbari is a member of which the company invests in private companies and/or their debt.
3. Mr. Rahbari via his 50% ownership in Equity Armor has formed a partnership titled, MacroGrowth Advisors (IARD 285871) which is a Registered Investment Adviser in the state of IL.
4. Luke Rahbari has a very small ownership in Woodlands, LLC a Canadian Bio-fuels startup. The investment is less than \$USD 20,000.
5. Mr. Rahbari is a business advisor to Madoldnut productions www.madoldnut.com Madoldnut is in the post-production business in LA, CA. Mr. Rahbari advises the business on balance sheet optimization and has a personal loan to the company.
6. Equity Armor Investments (“EAI”) owns membership interest in Equity Armor Advisers, LLC, an investment advisory firm, of which Luke Rahbari is a member of EAI.
7. Equity Armor Investments (“EAI”) owns membership interest in Tremis, LLC, a firm focused on cryptocurrency trading and mining, of which Luke Rahbari is a member of EAI.
8. Luke Rahbari is a member of Lone Star Equity Armor Advisors, LLC (IARD 288559), a Texas based company who subadvises to a hedge fund using EAA’s stock ranking tools and uses VOL365 index to determine trading in VIX futures for the hedge fund.
9. Luke Rahbari frequently appears on FOX Business News and Bloomberg.

The relationships above have not resulted in a conflict of interest, but should such a conflict arise, EAI would take the necessary action to remedy the conflict, if appropriate, and disclose the potential or existence of a conflict to its clients.

Item 5. Additional Compensation

Afshin Luke Rahbari, does not receive additional compensation for advisory services on behalf of Equity Armor Investments, LLC d/b/a The Stutland Volatility Group, LLC.

Item 6. Supervision

Brian Stutland will serve as investment adviser principal for Equity Armor Investments d/b/a The Stutland Volatility Group, LLC and supervises all of its actions, including those of Mr. Rahbari.

Item 7. Requirements for State-Registered Advisers

With respect to Mr. Rahbari:

1. There are no awards or findings of liability in arbitration or other claim.

2. There are no awards or findings of liability in a civil, self-regulatory organization, or administrative proceeding.
3. Mr. Rahbari, is not subject of a bankruptcy petition.

Item 1. Cover Page

SCHEDULE B BROCHURE SUPPLEMENT

Joseph Tigay

Equity Armor Investments, LLC d/b/a The Stutland Volatility Group, LLC

311 S. Wacker Dr., Suite 650

Chicago, Illinois 60606

November 6, 2019

This brochure supplement provides information about Joseph Tigay that supplements Equity Investments, LLC d/b/a The Stutland Volatility Group, LLC (the “Firm” or “EAI”) brochure. You should have received a copy of that brochure. Please contact Brian Stutland, Chief Compliance Officer, if you did not receive EAI’s brochure, or have any questions about the contents of this supplement.

Registration does not imply a certain level of skill or training.

Additional information about Joe Tigay also is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Name: Joseph Tigay Year of Birth: 1981

Formal Education after High School:

2000-2009 Michigan State University-East Lansing, Michigan
Degree: Bachelor of Science in Economics
Major: Economics

Business Background:

2005 to 2009: Stutland Equities, LLC- Chicago, Illinois
Investment Securities Business
Position: Trader, Market Maker, Clerk

2010 to 2011: Stutland Equities, LLC- Chicago, Illinois
Investment Securities Business
Position: Floor Trader, VIX options Market Maker,

2011 to present: Equity Armor Investments, LLC - Chicago, Illinois
Equity Armor Advisors, LLC
Macro Growth Advisers, LLC
Investment Securities Business
Position: Investment Adviser Representative

2011-present: Equity Armor Investments, LLC - Chicago, IL

2016-present: Equity Armor Advisors, LLC
Macro Growth Advisers, LLC
Lone Star Equity Armor Advisors, LLC
Investment Securities Business
Position: Member, Investment Adviser Representative

2017- present: Tremis, LLC
Cryptocurrency mining and trading operation
Position: Founder, Member

Item 3. Disciplinary Information

Mr. Tigay has no legal or disciplinary events of any kind.

Item 4. Other Business Activities

1. Equity Armor Investments ("EAI") owns membership interest in Equity Armor Advisors, LLC (IARD 289391), a investment advisory firm, of which Joseph Tigay is a member.
2. Equity Armor Investments ("EAI") owns membership interest in Tremis, LLC, a firm focused on cryptocurrency trading and mining, of which Joseph Tigay is a member.
3. Joseph Tigay frequently appears on CBOE TV and Bloomberg.

Should a conflict arise, EAA would take the necessary action to remedy any conflict, if appropriate, and disclose the potential or existence of a conflict to its clients.

Item 5. Additional Compensation

Mr. Tigay does not receive additional compensation for advisory services on behalf of Equity Armor Investments, LLC d/b/a The Stutland Volatility Group, LLC.

Item 6. Supervision

Brian Stutland is the investment adviser principal for Equity Armor Investments, LLC d/b/a The Stutland Volatility Group, LLC and supervises all of its actions, including Mr. Tigay's business activities.

Item 7. Requirements for State-Registered Advisers

With Respect to Mr. Tigay:

1. There are no awards or findings of liability in arbitration or other claim.
2. There are no awards or findings of liability in a civil, self-regulatory organization, or administrative proceeding.
3. Mr. Tigay is not subject of a bankruptcy petition.

Item 1. Cover Page

SCHEDULE B BROCHURE SUPPLEMENT

Brian Stutland
Equity Armor Investments, LLC d/b/a The Stutland Volatility Group, LLC

311 S. Wacker Dr., Suite
650
Chicago, Illinois 60606

November 6, 2019

This brochure supplement provides information about Brian Stutland that supplements Equity Armor Investments, LLC d/b/a The Stutland Volatility Group, LLC (the “Firm” or “EAI”) brochure. You should have received a copy of that brochure. Please contact Brian Stutland, Chief Compliance Officer, if you did not receive EAI’s brochure, or have any questions about the contents of this supplement.

Registration does not imply a certain level of skill or training.

Additional information about Brian Stutland also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Name: Brian Stutland Date of Birth: 1975

Formal Education after High School:

1993-1997 University of Michigan- Ann Arbor, Michigan Degree: Bachelor of

Science in Engineering Major: Chemical Engineering

1997-1999 University of Michigan- Ann Arbor, Michigan Degree:

Masters of Science in Engineering Major: Biomedical Engineering

Business Background:

1999-to 2002: LETCO Trading- Chicago, Illinois
Investment Securities Business
Position: Trader, Market Maker

2002 to 2005: Brian Stutland sole proprietor trading activity - Chicago, Illinois
Investment Securities Business
Position: Floor Trader, Founder

2005 to 2011: Stutland Equities, LLC- Chicago, Illinois
Investment Securities Business
Position: Floor Trader, Founder & President

2012 to 2014: Stutland Equities, LLC- Chicago, Illinois
Investment Securities Business
Position: Floor Trader, Founder & Member

2011 to present: Equity Armor Investments, LLC
Equity Armor Advisors, LLC
Macro Growth Advisers, LLC
Investment Securities Business
Position: Founder

2017- present: Tremis, LLC
Cryptocurrency mining and trading operation
Position: Founder, Member

2011-present: Equity Armor Investments, LLC - Chicago, IL

2016-present: Equity Armor Advisors, LLC
Macro Growth Advisers, LLC
Lone Star Equity Armor Advisors, LLC
Investment Securities Business

Position: Founder, Member, Investment Adviser Representative

Item 3. Disciplinary Information

Equity Armor Investments, LLC d/b/a The Stutland Volatility Group, LLC has no legal or disciplinary events of a material nature that might impact a client's or prospective client's evaluation of the advisory business's integrity or the integrity of its management.

Stutland Equities LLC, a company in which Brian Stutland is a member, and which conducted a floor trading operation on the Chicago Board Options Exchange, Incorporated (the "Exchange") was the subject of a Decision Accepting Offer of Settlement, more fully described and set forth at the link cited below. Stutland Equities LLC was examined by the Exchange and received a report alleging failures and inaccuracies with certain books and records required by the Exchange. After discussion and offer of settlement, Stutland Equities LLC agreed, without admitting or denying the allegations, to a payment of \$25,000 in settlement of the matter along with filing corrected information with the Exchange..

For additional details and full disclosure of the Settlement matter, please see the Decision Accepting Offer of Settlement.

<https://www.cboe.org/publish/DisDecision/09-0039.pdf>

Item 4. Other Business Activities

1. Scripted Edge – private placement in private LP for investment to become a 20% equity owner of the company (no involvement in daily operations of the business).
2. LBD Capital, LLC – Brian Stutland is a member of which the company invests in private companies and/or their debt.
3. Equity Armor Investments ("EAI") owns membership interest in Equity Armor Advisers, LLC, an investment advisory firm (IARD 289391), of which Brian Stutland Revocable Trust is a member.
4. Equity Armor Investments ("EAI") owns membership interest in Tremis, LLC, a firm focused on cryptocurrency trading and mining, of which Brian Stutland Revocable Trust is a member.
5. Brian Stutland frequently appears on CNBC as a contributor to the network.
6. Donielle Stutland Trust made private placement in multiple LLC's whose sole purpose is to buy, sell, and rent properties in Chicago and Denver markets. (Stutland has minimal involvement in daily operations).
7. Donielle Stutland owns and operates WheelPower Studio, an indoor boutique fitness company. Brian Stutland also assists the manager of the business.
8. Mr. Stutland via his ownership in Equity Armor LLC has an ownership interest in MacroGrowth Advisors (IARD 285871) and Equity Armor Investments LLC (IARD 156327) which are registered investment advisers. Mr. Stutland also has an interest in Lone Star Equity Armor Advisers, LLC (IARD 288559) which is an exempt Adviser in the State of Texas.

The relationships above have not resulted in a conflict of interest, but should such a conflict arise, EAI would take the necessary action to remedy the conflict, if appropriate, and disclose the potential or existence of a conflict to its clients.

Item 5. Additional Compensation

Brian Stutland does not receive additional compensation for advisory services on behalf of Equity Armor Investments, LLC d/b/a The Stutland Volatility Group, LLC.

Item 6. Supervision

Brian Stutland serves as investment adviser principal for Equity Armor Investments, LLC d/b/a The Stutland Volatility Group, LLC and supervises all of its actions. Mr. Stutland's activities are supervised by Luke Rahbari.

Item 7. Requirements for State-Registered Advisers

With respect to Mr. Stutland:

1. There are no awards or findings of liability in an arbitration or other claim.
2. There are no awards or findings of liability in a civil, self-regulatory organization, or administrative proceeding other than the item set forth in Item 3 above.
3. Mr. Stutland is not subject of a bankruptcy petition.