

Item 1 – Cover Page



Avory & Company, LLC

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March 8, 2019

This brochure (the "Brochure") provides information about the qualifications and business practices of Avory & Company, LLC ("Avory & Co."). If you have any questions about the contents of this Brochure, please contact us at (305)-306-9494 or sean@avoryco.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. While the firm is registered, it does not imply a certain level of skill or training on the part of the firm or its personnel.

The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. Additional information about Avory & Co. is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Avory & Co. is 284812.

Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Avory & Company, LLC on January 30, 2018 are described below. Material changes relate to Avory & Company, LLC policies, practices or conflicts of interests.

- Avory & Company, LLC has updated Item 5 to disclose when used as a sub-advisor at Interactive Brokers Avory can invoice clients on a daily basis.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes and a new Brochure as necessary based on changes or new information, at any time, without charge. Copies of our Brochure may be requested by contacting Sean Emory at (305) 306-9494 or sean@avoryco.com without charge. Additional information about Avory & Co. is available on the SEC website www.adviserinfo.sec.gov. The SEC website also provides information about any persons affiliated with Avory & Co. who are registered, or are required to be registered, as investment advisor representatives.

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Item 4: Advisory Business

Avory & Co. focuses on providing mindful investment solutions using in-house proprietary research. Avory & Co. provides institutional and individual investors with an array of equity, fixed income, and research solutions designed to meet short term or long-term goals. Avory & Co. is a registered investment adviser owned by Sean D. Emory. Avory & Co. was founded in 2016 and has total regulatory assets under management of USD \$105,182,152.00 as of December 2018; USD on a discretionary basis. Avory & Co. was built on the notion that research should be predominately completed in-house. In addition, Avory & Co. believes in conviction investing both for equity and fixed income.

Avory & Co. offers three subscription services to provide market research. This research is not personalized advice. The packages are titled Standard, Premier, Master.

Avory & Co. also offers three concentrated investment portfolios titled Durable Cash (Fixed Income), Premier (Equity), and Core Multi-Asset (All security types). These three strategies are managed for absolute returns and are not personalized to specific client needs. Clients have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio, and retain individual ownership of all securities. Strategies are rebalanced periodically. Each strategy listed above has the flexibility to invest in individual securities, ETF's, mutual funds, and options.

Item 5: Fees and Compensation

Below is a description of our basic fee schedules, a description of how fees are charged, whether fees are negotiable, when compensation is payable, refund policies and other applicable information.

Research Subscriptions:

Subscribers may cancel their subscription at any time. Fees are nonrefundable and may be negotiable. Fees for subscriptions are invoiced in arrears, on a monthly basis, and based on the chosen subscription package listed below.

Standard package: \$247/month

Premier package: \$647/month,

Master package: \$997/month.

Investment Management Fees:

The annual fee for investment services shall be charged as a percentage of total client assets managed or advised by Avory & Co.

Avory & Co. invoices clients in arrears, on a monthly basis, based on the average account balance at the close of the calendar month for which the fee is applicable and the preceding calendar month (market value or fair market value in the absence of market value). For the first month, new accounts will be charged based solely on the account balance at the end of the applicable calendar month. For terminated accounts, Avory & Co. shall be entitled to the fees for the entire month, monthly fees are not pro-rated.

The fee schedule for managed accounts is as follows:

AUM Total Amount	Annual Fee
All Assets	1.50%

Fees may vary among clients based on the allocation of assets. In certain circumstances, all fees, account minimums and their applications to family circumstances may be negotiable. The fees are withdrawn from the clients account with written authorization. This fee is only for Interactive Broker accounts.

For Interactive Brokers Avory & Co. invoices clients in arrears, on a monthly basis, based on the percentage of the net liquidation value entered as an annualized percentage, applied on a daily basis (252 business days are applied in this calculation method). When used as a sub-advisor at Interactive Brokers Avory can invoice clients on a daily basis.

For accounts with TD Ameritrade the fees will be deducted directly by the custodian based on an invoice sent to the custodian and based per each account managed by Avory & Company.

For TD Ameritrade and any other non-Interactive Brokers account Avory & Co. invoices clients in arrears, on a monthly basis, based on the average account balance at the close of the calendar month for which the fee is applicable and the preceding calendar month (market value or fair market value in the absence of market value). For accounts with TD Ameritrade the fees will be deducted directly by the custodian based on an invoice sent to the custodian and based per each account managed by Avory & Company.

Fees may vary among clients based on the allocation of assets. In certain circumstances, all fees, account minimums and their applications to family circumstances may be negotiable. For the first month, new accounts will be charged based solely on the account balance at the end of the applicable calendar month. For terminated accounts, Avory & Co. shall be entitled to the fees for the entire month, monthly fees are not pro-rated.

General Information on Fees:

All fees are subject to negotiation. The specific manner in which fees are charged by Avory & Co. is established in a client's investment management agreement with Avory & Co. In most cases and pursuant to the investment management agreement, clients' fees will be directly debited from the client accounts at their custodian, however compensation may also be billed directly to the client. Avory & Co. may charge a minimum monthly fee of \$500. All clients with less than \$1,000,000 of investable assets should access whether Avory & Co. services are appropriate based on minimum fee requirements and the total combination of fees to which the client will be subject.

At Avory & Co. sole discretion, the \$500 monthly minimum fee may be waived for clients. Avory & Co. fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Separately managed strategies, mutual funds, and exchange traded funds also

charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Avory & Co. fee. Avory & Co. does not receive any portion of these commissions, fees, and costs. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution and marketing fee (12b-1 fee). Avory & Co does not receive any 12b-1 fees in relation to mutual funds within accounts managed by Avory & Co. Similarly, the hiring of Independent Managers will result in additional management and/or administrative fees by these entities. Clients should review the fees of Independent Managers to understand completely the total fees paid by the client. Item 12 further describes the factors that Avory & Co. considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions). A client investment management agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of an investment management agreement for any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an investment management agreement without penalty within five business days after entering into the investment management agreement.

While we believe our standard fees are reasonable, services similar to those provided by us may be available for lower fees from other sources. The fees that we charge for investment advisory services are specified in the agreement between us and each individual client.

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

Avory & Co. may enter into performance fee arrangements with qualified clients. The standard rate is 20%, and will not exceed this level. Performance fee arrangements with qualified clients are negotiated with clients on a case by case basis. Performance based fee arrangements may create an incentive for Avory & Co. to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities.

Avory & Co. may charge on the basis of a share of capital gains or capital appreciation of any portion of the funds of an advisory client, provided it complies with the requirements of SEC Rule 205-3 (17 Code of Federal Regulations §275.205-3), which prohibits the use of such fee unless the client is a "qualified client."

In general, a qualified client may include:

(1) a natural person or company who at the time of entering into such agreement has at least \$1,000,000 under the management of the investment adviser;

(2) a natural person or company who the adviser reasonably believes at the time of entering into the contract:

(A) has a net worth of jointly with his or her spouse of more than \$2,000,000; or

(B) is a qualified purchaser as defined in the Investment Company Act of 1940, §2(a)(51)(A) (15 U.S.C. 80a-2(51)(A)); or

(3) a natural person who at the time of 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 function or duties for or on behalf of another company for at least 12 months.

Performance based fee arrangements may create an incentive for Avory & Co. to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

Avory & Co. has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients. Only "qualified clients" will be eligible for performance-based fee arrangements. The performance-based fee arrangement is fully disclosed within the investment management agreement presented to the client. The client must understand the proposed method of compensation and its risks prior to entering into the investment management agreement. Certain clients may have legacy performance-based fee arrangement or negotiated performance based fee arrangement which differ from recently implemented performance based fee arrangements agreed to upon with clients.

Avory & Co. may manage, at the same time, accounts that are charged a performance-based fee and accounts that are charged a fee only based on assets under management (referred to as "side-by-side" management). As a result, Avory & Co. has an incentive to favor accounts for which we receive a performance-based fee because such accounts could generate higher compensation. As part of its duties to its clients, Avory & Co. endeavors at all times to treat clients fairly without advantaging any client over another or benefiting itself to the detriment of advisory clients.

Item 7: Types of Clients

Avory & Co. provides research services to individuals, advisors, and corporations. Avory & Co. also provides portfolio management services to high net worth individuals, and ultrahigh net worth families, corporations, corporation pensions and profit-sharing plans, and other U.S. and international corporations or other businesses institutions. Avory & Co. has a stated \$5,000,000 minimum, but exceptions may be made.

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

Avory & Co. security analysis methods include fundamental, economic, charting, technical, and cyclical. The main sources of information Avory & Co. uses to leverage information are Bloomberg data, inspections of corporate activities, filings from SEC, research materials prepared by others, timing services, annual reports, prospectuses, financial newspapers and magazines, and company press releases. The investment strategies used to implement any investment advice given to clients include long-term purchases (securities held at least a year), short-term purchases (securities sold within a year), trading (securities sold within 30 days), short sales, margin transactions, covered option writing.

Risk of Loss:

We believe in conviction investing and understand that may increase the risk of the portfolio. Investing in securities using any of the above investment strategies involves risk of loss that clients should be prepared to bear. Frequent trading can affect investment performance through increased brokerage and other transaction costs and taxes. Different types of investments involve varying degrees of risk, and past performance may not be indicative of future results. Therefore, it should **not** be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Advisor) will be profitable.

Depending on the agreed upon strategy, the following risks are present.

- **Equity Securities Risk:** Equity securities (common, convertible preferred stocks and other securities whose values are tied to the price of stocks, such as rights, warrants and convertible debt securities) could decline in value if the issuer's financial condition declines or in response to overall market and economic conditions. A specific market segment(s), such as large cap, mid cap or small cap stocks, or growth or value stocks, may underperform other market segments or the equity markets as a whole. Investments in smaller companies and mid-size companies may involve greater risk and price volatility than investments in larger, more mature companies.
- **Fixed-Income Securities Risk:** Fixed-income securities are subject to interest rate risk and credit quality risk. The market value of fixed-income securities generally declines when interest rates rise, and an issuer of fixed-income securities could default on its payment obligations.
- **Foreign Securities Risk:** The risks of foreign securities include loss of value as a result of: political or economic instability; nationalization, expropriation or confiscatory taxation; changes in foreign exchange rates and foreign exchange restrictions; settlement delays; and limited government regulation (including less stringent reporting, accounting, and disclosure standards than are required of U.S. companies). Certain of these risks are greater for investments in emerging markets.
- **Concentration Risk:** Our high conviction approach means investors will hold a small number of fixed income and equity securities. Losses incurred in such securities could have a disproportionate effect on the account's overall financial condition.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Ivory & Co. or the integrity of Ivory & Co. management. Ivory & Co. has no information applicable to this Item.

Item 10: Other Financial Industry Activities and Affiliations

Avory & Co. is not actively engaged in a business other than giving investment advice. Avory & Co. is not registered as a securities broker-dealer, futures commission merchant, commodity pool operator or commodity trading adviser. Avory & Co. has no arrangements that are material to its advisory business or its clients with a related person who is a broker-dealer, investment company, other investment adviser, financial planning firm, commodity pool operator, commodity trading adviser, futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or entity that creates or packages limited partnerships. Avory & Co. or a related person is not a general partner in any partnership in which clients are solicited to invest.

Item 11: Code of Ethics, Participation in Client Transactions and Personal Trading

The Code of Ethics of Avory & Company, LLC must be read and signed by every employee, member or consultant of Avory & Co. The objective of this Code of Ethics is to subject all business dealings and securities transactions undertaken by such personnel, whether for clients or for personal purposes, to the highest ethical standards. Avory & Co. expects its personnel to premise their conduct on fundamental principles of openness, integrity, honesty, and trust. The Code of Ethics requires that personnel of Avory & Co. protect the confidentiality of the information about Avory & Co. and its clients, act appropriately as a fiduciary toward clients, avoid any illegal or unethical activities, avoid conflicts of interest and comply with Avory & Co. personal trading policy, which is part of the Code of Ethics. A client wishing to obtain a complete copy of Avory & Co. Code of Ethics should contact Sean Emory at email sean@avoryco.com. The Code of Ethics is available on request by any client or prospective client. Avory & Co. employees and principals may buy or sell for itself securities it also recommends to clients on the same day. The client's portfolio is either put first or at the same time to insure that clients get the most beneficial prices on any transaction.

Avory & Co. requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

It is Avory & Co. policy that the firm will not affect any principal or agency cross securities transactions for client accounts. In addition, Avory & Co. will not perform cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12: Brokerage Practices

Avory & Co. uses Interactive Brokers platform to manage accounts/place trades, with the exception of some individual bonds, which may be purchased through outside, unaffiliated bond brokers at a more favorable price for the client. Clients may choose any insurance company, CPA firm or attorney of their choice for asset protection planning and implementation. The Firm has NO

AFFILIATION with any bank, insurance company, real estate firm, CPA, law firm, or any other investment service and receives NO COMPENSATION in any way for services the firm provides in service to the client.

The client approves the brokerage Custodian within the account application. The Firm has chosen Interactive Brokers platform based on experience evaluating the functions and services of Interactive Brokers, as well as prior experience with and consideration of other platforms. Avory & Co. underwent a cost analysis of 3 direct competitors and determined that Interactive Brokers would be one of the most cost effective options. Avory & Co. findings were similar to an independent study on broker firm fees. Feel free to contact Sean Emory for the analysis. In addition, Avory & Co. held multiple calls with Interactive Brokers to ensure that the service of the account would meet a high standard.

In the event that the client requests a specific custodian for their account, Avory & Co. will perform all transactions for that account with the specified custodian and commission rates will be determined by that custodian. Avory & Co. receives no soft dollar benefits from custodians. Of course, it is the prerogative of Avory & Co. to, at any time, change to another Custodian for the benefit of the clients.

Avory & Co. recommends TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC.

Item 13: Review of Accounts

From the time a relationship is established, Avory & Co. monitors and reviews accounts on an ongoing basis. Portfolio managers monitor each strategy and account on a daily basis to ensure that it remains consistent with the overall market outlook of Avory & Co. More specifically, each position is reviewed to ensure that the original investment premise remains intact. All account reviews are conducted by Sean Emory, the managing member of the firm. In addition to the nature of the reviews described above, reviews will also take into account any requests specific to an individual client. More detailed account by account reviews are conducted on a quarterly basis or more frequently as market/economic decisions warrant. Additionally, if a client informs Avory & Co. of a material change in their personal circumstances, we will review their account accordingly. Additionally, clients receive confirmations of all transactions in their account directly from the custodian.

Item 14: Client Referrals and Other Compensation

Avory & Co. currently does not have any arrangements, oral or in writing, where it is paid cash by or receives some economic benefit from a non-client in connection with giving advice to clients. Avory & Co. currently does not have any arrangements, oral or in writing, where it directly or indirectly compensates any person for client referrals.

Avory & Co. does have a procedure in place should client referrals be received. These persons would receive a percentage of client fees paid to Avory & Co., and therefore have a direct economic interest in introducing Avory & Co. clients. Avory & Co. further could have a solicitor agreement with certain unaffiliated third party solicitors regarding the referral of potential clients to Avory & Co. Avory & Co. is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940 and similar state regulations. As such, appropriate disclosure shall be made, all written instruments will be maintained by Avory & Co. and all

applicable Federal and/or State laws will be observed. Clients should understand that third party solicitors have an economic incentive to recommend the advisory services of Avory & Co. Any potential client that is referred to Avory & Co. will receive the above mentioned disclosure document and a separate disclosure document regarding Avory & Co. referral fee payment to the entity at the time that any such referral is made.

Avory & Co. participates in the institutional advisor program (the "Program") offered by TD Ameritrade. TD Ameritrade offers to independent investment advisor services which include custody of securities, trade execution, clearance and settlement of transactions. Avory & Co. receives some benefits from TD Ameritrade through its participation in the Program.

As part of the Program, Avory & Co. may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between Avory & Co.'s participation in the Program and the investment advice it gives to its clients, although Avory & Co. receives economic benefits through its participation in the Program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Avory & Co. participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have Avory & Co.'s fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Avory & Co. by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by Avory & Co.'s related persons. Some of the products and services made available by TD Ameritrade through the Program may benefit Avory & Co. but may not benefit its client accounts. These products or services may assist Avory & Co. in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Avory & Co. manage and further develop its business enterprise. The benefits received by Avory & Co. or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Avory & Co. endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Avory & Co. or its related persons in and of itself creates a conflict of interest and may indirectly influence the Avory & Co.'s choice of TD Ameritrade for custody and brokerage services.

Item 15: Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. **Avory & Co. urges clients to carefully review such statements from custodians.** Avory & Co. does not provide statements to clients and does not act as a custodian for any clients. We may engage with a third party statement provider which will provide clients statements. These third party statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities and should be used as a complement to bank statements. The official statement is the custodian bank statement and that is the statement clients should rely on for all purposes

Item 16: Investment Discretion

Upon formation of an investment advisory relationship, clients give Avory & Co. the right, unless

otherwise noted, to buy and sell any securities. Avory & Co. is given the authority to determine without client consultation the type and amount of securities to be bought or sold. When selecting securities and determining amounts, Avory & Co. observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Avory & Co. in writing. Such restrictions may affect the composition and performance of your account. For this reason, performance of the account may not be identical with our average client.

Item 17: Voting Client Securities

Avory & Co., has a responsibility for voting proxies for portfolio securities consistent with the best economic interests of the clients. Our practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records. Clients may request information regarding how Avory & Co. voted a client's proxies, and clients may request a copy of the firm's proxy policies and procedures by emailing sean@avoryco.com.

Item 18: Financial Information

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

Item 19: Requirements for State-Registered Advisers

- Sean David Emory, founder of Avory & Company, LLC, and makes all the investment decisions for portfolios under management. Sean Emory holds a Bachelor of Finance degree from Stetson University, and a certificate of completion for Yale University Pre-MBA program. He was a trustee for the Roland George Investment Program at Stetson University, he was also an analyst at KCM Asset Management, and worked five years at GFG Capital, prior to founding Avory & Co. He was born in 1988.

- **Other Business Activities:**

None

- **Performance Based Fees:**

Avory & Co. may enter into performance fee arrangements with qualified clients. Performance fee arrangements with qualified clients are negotiated with clients on a case by case basis. Performance based fee arrangements may create an incentive for Avory & Co. to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities.

Avory & Co. may charge on the basis of a share of capital gains or capital appreciation of any portion of the funds of an advisory client, provided it complies with the requirements of SEC Rule 205-3 (17 Code of Federal Regulations §275.205-3), which prohibits the use of such fee unless the client is a "qualified client."

In general, a qualified client may include:

(1) a natural person or company who at the time of entering into such agreement has at least \$1,000,000 under the management of the investment adviser;

(2) a natural person or company who the adviser reasonably believes at the time of entering into the contract:

(A) has a net worth of jointly with his or her spouse of more than \$2,000,000; or

(B) is a qualified purchaser as defined in the Investment Company Act of 1940, §2(a)(51)(A) (15 U.S.C. 80a-2(51)(A)); or

(3) a natural person who at the time of 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 function or duties for or on behalf of another company for at least 12 months.

Performance based fee arrangements may create an incentive for Avory & Co. to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

Avory & Co. has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients. Only "qualified clients" will be eligible for performance-based fee arrangements. The performance-based fee arrangement is fully disclosed within the investment management agreement presented to the client. The client must understand the proposed method of compensation and its risks prior to entering into the investment management agreement. Certain clients may have legacy performance-based fee arrangement or negotiated performance based fee arrangement which differ from recently implemented performance based fee arrangements agreed to upon with clients.

Avory & Co. may manage, at the same time, accounts that are charged a performance-based fee and accounts that are charged a fee only based on assets under management (referred to as "side-by-side" management). As a result, Avory & Co. has an incentive to favor accounts for which we receive a performance-based fee because such accounts could generate higher compensation. As part of its duties to its clients, Avory & Co. endeavors at all times to treat clients fairly without advantaging any client over another or benefiting itself to the detriment of advisory clients.

- **Legal and Disciplinary Issues**

None

- No award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving any of the following:
 - (a) an investment or an investment-related business or activity; (b) fraud, false statement(s), or omissions; (c) theft, embezzlement, or other wrongful taking of property; (d) bribery, forgery, counterfeiting, or extortion; or (e) dishonest, unfair, or unethical practices.
- No award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any
 - (a) an investment or an investment-related business or activity; (b) fraud, false statement(s), or omissions; (c) theft, embezzlement, or other wrongful taking of property; (d) bribery, forgery, counterfeiting, or extortion; or (e) dishonest, unfair, or unethical practices.

- **Arrangements with Securities Issuers**

No relationships with any issuer of securities that is not listed in Item 10.C. of Part 2A.

Sean D. Emory

Founder / Chief Investment Officer

Avory & Company, LLC
600 Brickell World Plaza, Suite 1615, Miami, FL 33131
(305) 306-9494
Email: Sean@avoryco.com
Website: <http://www.avory.xyz>

July 06, 2017

This Brochure Supplement provides information about Sean Emory that supplements the Avory & Company Advisors Brochure. You should have received a copy of that Brochure. Please contact Sean Emory if you did not receive Avory & Company's Brochure or if you have any questions about the contents of this supplement.

Additional information about Sean Emory is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Sean David Emory, Born December 9th, 1988

Education:

- Stetson University Bachelor of Finance degree 2011
- Yale University Pre-MBA program certificate of completion 2012

Business Background:

- Avory & Company, Founder & CIO, 2016 – Present
- GFG Capital, Senior Investment Analyst, AVP, 2011 – 2016
- KCM Asset Management, Analyst, 2011
- Stetson University Roland George Program, Analyst, 2010-2011

Item 3: Disciplinary Information

Sean Emory has no disciplinary history to disclose.

Item 4: Other Business Activities

None

Item 5: Additional Compensation

None

Item 6: Supervision

Sean Emory is the founder and Chief Investment Officer of Avory & Company. As such, he supervises all current and future employees. Sean has utilized attorney's accountants, and compliance offers for assistance in various matters.

Item 7: Requirements for State-Registered Advisers

- Arbitration Claims: **None**
- Self-Regulatory Organization or Administrative Proceeding: **None**
- Bankruptcy Petition: **None**