

Disclosure Brochure

February 16, 2024

UNFCU Advisors LLC
a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of UNFCU Advisors LLC (hereinafter UNFCU Advisors or the “Firm”). If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer at (212) 324-3900. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about UNFCU Advisors LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

UNFCU Advisors LLC is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Disclosure Brochure

Item 2. Material Changes

This Item discusses only the material changes that have occurred since UNFCU Advisors last annual amendment dated February 7, 2023:

- No material changes have occurred since UNFCU Advisors' last annual amendment.

Disclosure Brochure

Item 3. Table of Contents

Contents

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

Disclosure Brochure**Item 4. Advisory Business**

UNFCU Advisors LLC (“UNFCU Advisors” or the “Firm”) is a wholly owned subsidiary of the United Nations Federal Credit Union (“UNFCU”), a financial organization serving the United Nations community since 1947 with a tradition of trust, integrity and distinguished service. In business as an SEC registered investment adviser since August 2006, UNFCU Advisors was founded to provide financial solutions that meet the specific needs of the United Nations Federal Credit Union, its employees, members and their families. It is the Firm’s philosophy to offer independent, objective, unbiased advice and to share the resources made available to the United Nations community since 1947. As of December 31, 2023, UNFCU Advisors had \$32,336,642 in regulatory assets under management, all of which was managed on a discretionary basis.

UNFCU Advisors provides discretionary investment management and investment consulting services to its clients. Due to a change in its business model, UNFCU Advisors is no longer accepting any new investment advisory clients. Please refer to Item 10 and Item 14 for additional details.

This Disclosure Brochure describes the business of UNFCU Advisors. Certain sections will also describe the activities of Supervised Persons. Supervised Persons are any of UNFCU Advisors officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on UNFCU Advisors behalf and is subject to UNFCU Advisors supervision or control.

UNFCU Advisors currently manages assets on a discretionary basis for a single advisory client. The client’s assets are invested in various corporate and government bonds.

UNFCU Advisors also provides investment consulting services to existing clients with respect to various types of investments, mainly consisting of annuity investment products. However, investment consulting services are no longer offered to new clients.

UNFCU Advisors tailors its investment management services to the individual needs of its client.

Disclosure Brochure

Item 5. Fees and Compensation

Currently, UNFCU Advisors charges a nominal flat fee to the one client to whom it renders discretionary investment management services. The flat fee is charged annually in advance and is paid directly and not deducted from the custodial account where the client's assets are managed. If the investment management agreement is terminated on a date other than the end of a calendar year, a prorated amount of fees paid in advance will be refunded to the client.

UNFCU Advisors does not charge clients any fees for investment consulting services.

Nonetheless, in connection with UNFCU Advisors' advisory services, clients incur certain charges imposed by other third parties, such as Independent Managers, broker-dealers, custodians, trust companies, banks, and other financial institutions (collectively "Financial Institutions"). These fees and expenses could include brokerage commissions and other transaction costs, mark-ups and mark-downs on fixed-income transactions, fees charged by Independent Managers, fees charged by asset management platform providers, custodial fees, annuity charges, 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.

Clients may make additions to and withdrawals from their account at any time, subject to UNFCU Advisors right to terminate an account. Clients may withdraw account assets on notice to UNFCU Advisors, subject to the usual and customary securities settlement procedures. However, UNFCU Advisors designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. UNFCU Advisors consult with its clients about the options and ramifications of transferring securities as necessary. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charges) and/or tax ramifications.

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

UNFCU Advisors does not provide any services for performance-based fees. Performance based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

Disclosure Brochure

Item 7. Types of Clients

UNFCU Advisors provides its services to individuals and entity clients.

Minimum Account Size and Minimum Annual Fee

UNFCU Advisors does not currently impose a minimum portfolio size or minimum fee to manage accounts.

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

Methods of Analysis and Investment Strategies

The Firm renders investment advice based on the financial situation and investment objectives of each client.

The investment strategy of the client for which UNFCU Advisors provides discretionary investment management services is core fixed income with the object of capital preservation, liquidity, and interest income.

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

UNFCU Advisors is a wholly-owned subsidiary of The United Nations Federal Credit Union (UNFCU). Investments managed by or consulted on through UNFCUA are not NCUA/NCUSIF or otherwise federally insured, are not guarantees or obligations of UNFCU or UNFCUA, and may involve investment risk, including possible loss of principal

Disclosure Brochure**Market Risks**

The profitability of a significant portion of UNFCU Advisors recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that UNFCU Advisors will be able to predict those price movements accurately.

Volatility Risks

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

Cash Management Risks

The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

Fixed Income Securities

Fixed income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations and to price volatility.

Item 9. Disciplinary Information

UNFCU Advisors is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management.

UNFCU Advisors does not have any required disclosures in response to this Item.

Disclosure Brochure

Item 10. Other Financial Industry Activities and Affiliations

UNFCU Advisors is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons.

Related Federal Credit Union

UNFCU Advisors is wholly-owned by United Nations Federal Credit Union. UNFCUA manages a bond portfolio on a discretionary basis for The United Nations Federal Credit Union. The client's assets are invested in various corporate and government bonds.

Certain of UNFCU Advisors' Supervised Persons are registered representatives with a broker-dealer, Copper Financial ("CuFi"). Nonetheless, such Supervised Persons do not recommend the brokerage products or services of CuFi to UNFCU Advisors' clients.

Item 11. Code of Ethics

UNFCU Advisors has adopted a code of ethics ("Code of Ethics") in compliance with applicable securities laws that sets forth the standards of conduct expected of its supervised persons. The Firm's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its supervised persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders. The Code of Ethics also requires that certain of UNFCU Advisors' personnel (called "Access Persons") report their securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Clients may contact UNFCU Advisors to request a copy of its Code of Ethics by calling the phone number listed on the front cover of this disclosure brochure.

Disclosure Brochure

Item 12. Brokerage Practices

UNFCU Advisors has discretion to determine which broker-dealers to utilize in executing transactions on behalf of its client for whom it renders investment management services and therefore owes a duty of best execution to its client.

When evaluating whether it has satisfied its duty of best execution, the Firm recognizes that the analysis of execution quality involves a number of factors, both qualitative and quantitative. Therefore, when selecting broker-dealers, the Firm tries to include as many factors as it believes are relevant for the transaction.

Broker-dealer selection considerations include, but are not limited to:

- The dealer's liquidity, understanding, and experience in the markets we trade;
- the price, bid-offers, spreads, etc., of the securities quoted by the dealer in the markets we trade;
- the actual prompt, fair, and efficient execution of the order;
- the ability of the dealer to settle the trade promptly and accurately;
- the dealer's provision of quality economic and securities research; and
- other factors that may be unique to a particular order.

In recognition of the value of these qualitative factors, the Firm may cause clients to pay markups or markdowns that are higher than the lowest cost that might otherwise be available for any given trade.

UNFCU Advisors does not factor in the receipt of client referrals when selecting broker-dealers to execute client transactions. UNFCU Advisors does not aggregate the purchase or sale of securities on behalf of clients.

Item 13. Review of Accounts

For the client to whom UNFCU Advisors provides investment management services, the Firm's financial advisors conduct portfolio reviews periodically but at least annually. For those clients to whom UNFCU Advisors provides investment consulting services, reviews are conducted on an as needed basis. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with UNFCU Advisors and to keep UNFCU Advisors informed of any changes thereto. UNFCU Advisors contacts ongoing investment advisory clients at least annually to review its previous services and/or

Disclosure Brochure

recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts.

Item 14. Client Referrals and Other Compensation

UNFCU Advisors currently does not obtain client referrals through solicitation arrangements nor does it provide compensation to third parties for client referrals.

In certain circumstances, under other conditions, UNFCU Advisors does receive compensation in connection with referrals to other investment advisers ("referred advisers"). Through such arrangements, UNFCU Advisors is not providing any investment advisory services to such referred clients but is simply referring such clients to the referred advisers. To the extent that UNFCU Advisors receives compensation for client referrals from referred advisers, a conflict of interest exists as UNFCU Advisors has an incentive to recommend such referred advisers.

Item 15. Custody

The Financial Institutions that act as the qualified custodian for client accounts have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid to UNFCU Advisors. Clients should carefully review the statements sent directly by the Financial Institutions.

Item 16. Investment Discretion

In certain circumstances, UNFCU Advisors is given the authority to exercise discretion on behalf of clients. UNFCU Advisors is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. UNFCU Advisors is given this authority through a power-of-attorney included in the agreement between UNFCU Advisors and the client. Currently, UNFCU Advisors takes discretion over the investment management on behalf of a single client.

Disclosure Brochure

Item 17. Voting Client Securities

UNFCU Advisors does not accept authority to vote client securities (i.e., proxies) on behalf of its clients. Clients receive proxies directly from the Financial Institutions where their assets are custodied.

Item 18. Financial Information

UNFCU Advisors does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. In addition, UNFCU Advisors is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. UNFCU Advisors has no disclosures in response to this Item.

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