

FORM ADV PART 2A
DISCLOSURE BROCHURE

Clio Asset Management LLC

1 Boars Head Place, Ste 220
Charlottesville, VA 22903

Tel: 434-329-7463

James@ClioAM.com

www.ClioAM.com

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This brochure provides information about the qualifications and business practices of Clio Asset Management LLC. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 434-329-7463. 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 CLIO ASSET MANAGEMENT LLC
(CRD #298041) IS AVAILABLE ON THE SEC'S WEBSITE AT
WWW.ADVISERINFO.SEC.GOV**

Item 2: Material Changes

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

This update is in accordance with the annual filing requirements for Registered Investment Advisors. Since the last update on June 8, 2023 the following has been updated:

- Item 4 has been updated with the firm's most recent assets under management calculation.
- Fees have been updated in Item 5.

Full Brochure Available

This Firm Brochure being delivered is the complete brochure for the Firm.

Item 3: Table of Contents

Form ADV – Part 2A – Firm Brochure

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Item 4: Advisory Business

Firm Description

Clio Asset Management LLC (“Clio” or the “Firm”) is organized as a Virginia limited liability company. The Firm was organized in May of 2018, and began offering advisory services in August of 2018. James G. Aldigé IV is 100% owner of Clio.

Types of Advisory Services

ASSET MANAGEMENT

Clio offers discretionary asset management services to advisory Clients. Clio will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors. The Client will authorize Clio discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without written Client consent.

The Clio Core Portfolio strategy:

We generally offer one model portfolio strategy, the Clio Core Portfolio strategy, whose objective is to compound capital through the long-term ownership of roughly 8-12 exceptional businesses. These businesses tend to exhibit high or improving returns on invested capital, leading competitive positions, strong corporate cultures, exceptional management teams, best-in-class products or services, strong balance sheets, and secular growth tailwinds.

Wrap Fee Programs

Clio does not sponsor any wrap fee programs.

Client Assets under Management

Clio has the following Client assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$124,964,770	\$0	12/31/2023

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

ASSET MANAGEMENT

Clio offers discretionary asset management services to advisory Clients. Clio charges an annual investment advisory fee based on the total assets under management, as described in each Client’s Investment Advisory Agreement. Annual fees typically are no more than 1.25% of total assets under management and, starting in the fourth year, will be reduced by 0.05% each year Client has assets with Clio for a maximum discount of 0.25% from year 8 and beyond. For example:

Year of Client Relationship	Annual Advisory Fee
Years 0-3	1.25%
Year 4	1.20%
Year 5	1.15%

Year 6	1.10%
Year 7	1.05%
Year 8 and beyond	1.00%

For example, a Client with \$1,000,000 under management and a 1.25% annual investment advisory fee would pay \$12,500 on an annual basis. Starting in year 4 the fee will go down .05% each year until year 8. By year 8 the annual fee will be \$10,000 (\$1,000,000 x 1.00%)

The annual fee may be negotiable based upon certain criteria (e.g., historical relationship, type of assets, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, Client tenure (i.e. length of the Client relationship), other negotiations with Clients, etc.). Fees are billed quarterly in arrears based on the amount of the client's assets as of the close of business on the last business day of the previous quarter. Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. Clients may terminate advisory services with ten (10) days written notice. For accounts opened or closed mid-billing period, any unpaid earned fees will be due to Clio based on the number of days the account was managed in the final quarter. If cash and/or securities are deposited into or withdrawn from an existing account mid billing period a prorated fee will be charged for that portion. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

PERFORMANCE BASED FEES

For Clients who choose to participate in performance-based fees they will be 20% of any increase from the previous quarter ("high water mark") and charged quarterly in arrears. The performance fee will be calculated by a Gross Asset Value of the account on a start date and be benchmarked to the Net Asset Value of the stated account net of quarterly performance fees. The account would have to achieve the high watermark valued at the end of each quarter in order for the performance fee to trigger (or be applicable). A snapshot of the value of the account will be taken on the start and end of each quarter and compared to the high-water mark. All fees will be deducted from the account via the custodial providers or billed directly to the Client.

For accounts closed mid-billing period, any unpaid earned performance fees will be due to Clio based on the value of the account at the date of liquidation or account closure relative to the prior quarter-end.

Performance Fee disclaimer: All performance fees are based on a new high-water mark for any quarter that is charged.

HIGH WATER MARK CALCULATIONS:

- Initial deposit \$1,000,000
- Performance fee is set at 20% of the gain.
- End of first quarter balance is \$1,075,000.
- First quarter performance fee for us is \$15,000
- Calculation: $\$75,000 \times 20\% = \$15,000$.

New high-water mark is \$1,060,000 (\$1,075,000 - \$15,000)

- End of second quarter balance is \$1,050,000
- No performance fee paid
- High water mark remains \$1,060,000

- Fees will not be charged until the account value goes above the high-water mark of \$1,060,000

This example assumes that there were no new deposits or new withdrawals, which can affect the high-water mark.

Hypothetical Deposit - If a new deposit is made into the account the high-water mark will be calculated based on the dollar amount. Using the above scenario as an example:

- Deposit \$50,000 to account with \$1,050,000
- New account balance will be \$1,100,000
- Adjusted high water mark is now \$1,110,000 (\$1,060,000 + \$50,000)
- Still below the new high-water mark of \$1,110,000
- No performance fee paid
- The account will only be charged a performance fee once the account has made over \$10,000 (\$1,110,000-\$1,100,000=\$10,000), after accounting for all other relevant fees

Hypothetical withdrawal - If new withdrawals are made in the account the high-water mark will be calculated based on the dollar amount. Using the above scenario as an example:

- Withdraw \$50,000 from account with \$1,050,000
- New account balance will be \$1,000,000
- Adjusted high water mark is now \$1,010,000 (\$1,060,000 - \$50,000)
- Still below the new high-water mark of \$1,010,000
- No performance fee paid
- The account will only be charged a performance fee once it has gained more than \$10,000 (\$1,010,000 - \$1,000,000), after accounting for all other relevant fees.

The Client will be billed for the performance-based Fees through a direct invoice or deducted from the Client account. Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. Clients may terminate advisory services with thirty (30) days written notice. For accounts closed mid-billing period, if account is above the high-water mark, Client will be billed 20% of the increase of the high-water mark. Client shall be given thirty (30) days prior written notice of any increase in fees, and Client will acknowledge, in writing, any agreement of increase in said fees. Transaction fees still apply to the performance-based account.

Client Payment of Fees

Investment management and performance fees are billed quarterly in arrears. Fees are usually deducted from a designated Client account to facilitate billing. The Client must consent in advance to direct debiting of their investment account.

Clio, in its sole discretion, may charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.).

Additional Client Fees Charged

In addition to the fees charged by Clio, custodians may charge transaction fees on purchases or sales of certain mutual funds, equities, and exchange-traded funds. These charges may include mutual fund transaction fees, postage and handling and miscellaneous fees.

For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Client Fees

Clio does not require or accept any prepayment of fees. Clio has no formal refund policy because advisory fees payable are assessed in arrears.

External Compensation for the Sale of Securities to Clients

Clio does not receive any external compensation for the sale of securities to Clients, nor do any of the investment advisor representatives of Clio.

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

Sharing of Capital Gains

Clio offers a program in which we share in the capital gains or capital appreciation of managed securities. This program is offered only to Clients that must meet certain requirements to be able to participate in being charged performance based fees which include:

- i. has at least \$1.1 million in assets under management with the investment adviser immediately after entering into the advisory contract; or
- ii. has a net worth (together, in the case of a client that is a natural person, with assets held jointly with a spouse) that the investment adviser reasonably believes to be in excess of \$2.2 million immediately prior to entering into the advisory contract ("net worth test").

The Client does not pay an annual advisory fee based on the assets under management. The only fee charged is a percentage of the quarterly portfolio performance. To the extent that we charge a performance-based fee, the performance-based fee will comply with the requirements of Section 205 and Rule 205-3 under the Investment Advisers Act of 1940.

The simultaneous management of these different types of Client accounts, with different fee structures, creates certain conflicts of interest, as the fees for the management of some Client types are higher than for others. Nevertheless, when managing the assets of these accounts, we have a duty to treat all accounts fairly and equitably over time.

Additionally, since performance-based fees reward us for strong performance in accounts which are subject to such fees, we may have an incentive to favor these accounts over those that have only asset-based fees (i.e., fees based simply on the amount of assets under management in an account) with respect to areas such as trading opportunities, trade allocation, and allocation of new investment opportunities.

To mitigate the conflict, we represents that it is not our intent to trade a Client's account in an irresponsible, unethical or baseless manner, or to assume unnecessary risk given potential perceived reward. We will never knowingly or intentionally breach the fiduciary duty we owe to a Client, and we believe the incentive or performance fee portion of its compensation aligns, rather than divides, the interests of Clients and us in addition, the Client may choose to place their account in the advisory fee only program.

Item 7: Types of Clients

Description

Clio generally provides investment advice to individuals, high net worth individuals, family offices, endowments, foundations, LLCs, Trusts, Corporations, and other institutional investors. Additionally, Clio provides investment advice to limited partnerships which themselves might operate as pooled investment vehicles on behalf of their Limited Partners. In all such cases,

neither Clio nor James Aldigé has any affiliation or involvement in such pooled investment vehicles beyond the normal investment advisory services described in Clio's standard investment advisory agreement. No clients of Clio are solicited or referred to such pooled investment vehicles. Clio does not advise any pooled investment vehicle as a portfolio manager of that vehicle.

Client relationships vary in scope and length of service.

Account Minimums

Clio generally requires minimum of \$1,000,000 to open an account. Clio may, in its sole discretion, lower or waive the minimum requirement.

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

Methods of Analysis

Security analysis methods may include fundamental analysis. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

The main sources of information include financial newspapers and magazines, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

Investment Strategy

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to Clio. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases and trading.

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with Clio:

- *Market Risk:* The prices of securities held by mutual funds in which Clients invest or securities directly held by the Client may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.
- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.

- *Currency Risk*: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk*: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Liquidity Risk*: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Management Risk*: The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.
- *Equity Risk*: Equity securities tend to be more volatile than other investment choices. The value of an individual stock, mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the Client's overall portfolio. Small and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- *Fixed Income Risk*: The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- *Investment Companies Risk*: When a Client invests in open end mutual funds or ETFs, the Client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Clio has no control over the risks taken by the underlying funds in which a Client invests.
- *Long-term purchases*: Long-term investments are those vehicles purchased with the intention of being held for more than one year. Typically the expectation of the investment is to increase in value so that it can eventually be sold for a profit. In addition, there may be an expectation for the investment to provide income. One of the biggest risks associated with long-term investments is volatility, the fluctuations in the financial markets that can cause investments to lose value.

- *Short-term purchases:* Short-term investments are typically held for one year or less. Generally there is not a high expectation for a return or an increase in value. Typically, short-term investments are purchased for the relatively greater degree of principal protection they are designed to provide. Short-term investment vehicles may be subject to purchasing power risk — the risk that your investment’s return will not keep up with inflation.
- *Trading risk:* Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.
- *Foreign Securities Risk:* The advisor may invest in the securities of foreign issuers. These securities may entail special risks, including:
 - *Exchange rate risk*—the risk that the currency in the issuing company’s country will drop relative to the US dollar
 - *Political risk*—the risk that politics or regime changes in the issuing company’s country will undermine exchange rates or destabilize the company and its earnings
 - *Inflation risk*—the risk that inflation in the issuing company’s country will erode the value of that currency
- *ADR Risk:* The advisor may invest in American Depositary Receipts (“ADRs”), which are a form of equity security that was created to simplify foreign investing for American investors. ADRs may be listed on a major exchange such as the New York Stock Exchange or may be traded over the counter (OTC). ADRs can be issued as unsponsored without any involvement or approval by the foreign company or they can be issued as sponsored, where the underlying foreign company participates in the issuance of the ADR and also retains a controlling relationship. Only sponsored ADRs may be listed on a national exchange and they must meet certain qualifications, otherwise they trade in the U.S. OTC market. Unsponsored ADRs only trade in the U.S. OTC market. An ADR is issued by an American bank or broker. It represents one or more shares of foreign-company stock held by that bank in the home stock market of the foreign company. Those that are listed can be traded, settled, and held as if they were ordinary shares of US-based companies. Because ADRs are issued by non-US companies, they entail special risks inherent to all foreign securities. Depending on the level of the ADR program, investors also may not have access to the amount of information available on domestic companies. ADRs may not be as liquid as the ordinary shares of the foreign issuer on a foreign exchange, which can lead to greater share price volatility and wider bid-ask spreads.
- *OTC Risk:* The advisor may invest in Over-the-Counter (“OTC”) securities, which are securities that are not listed on a major exchange in the United States and are instead traded via a broker-dealer network, usually because many are smaller companies and do not meet the requirements to be listed on a formal exchange. Foreign company shares may also trade Over-the-Counter in the United States, which are known as “foreign ordinaries”. OTC securities present a number of additional risks, compared to securities that trade on a national exchange. The biggest difference between an OTC stock and a listed stock is the amount of publicly available information about the company. Information about OTC companies can be difficult to find, making them more vulnerable to investment fraud schemes and making it less likely that quoted prices in the market will be based on full and complete information about the company. Companies quoted on OTC Markets generally do not have to meet any minimum standards, as typically required by the large exchanges, such as the New York Stock Exchange. OTC securities may not be as liquid as securities

traded on a national exchange, which can lead to greater share price volatility and wider bid-ask spreads.

Item 9: Disciplinary Information

Criminal or Civil Actions

Clio and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

Clio and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

Clio and its management have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of Clio or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

Clio is not registered as a broker-dealer and no affiliated representatives of Clio are registered representatives of a broker-dealer.

Futures or Commodity Registration

Neither Clio nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Managing Member James G. Aldigé IV does not have any business activities that represent a conflict of interest.

Managing Member James G. Aldigé IV has an investment holding company for his personal assets, Turl Street Ventures LLC. There is no conflict of interest as advisory clients of Clio are not solicited services for Turl Street Ventures LLC. Furthermore, the assets held within Turl Street Venture LLC are not publicly traded securities. As such, these assets are not traded or transacted contrary to any advice given to clients of Clio. James Aldigé devotes less than ½ hour per month to Turl Street Ventures.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

Clio does not select or recommend other investment advisors or any pooled investment vehicles.

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

Code of Ethics Description

The affiliated persons (affiliated persons include employees and/or independent contractors) of Clio have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of Clio affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of Clio. The Code reflects Clio and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

Clio's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of Clio may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

Clio's Code is based on the guiding principle that the interests of the Client are our top priority. Clio's officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either affiliated persons or the company.

The Code applies to "access" persons. "Access" persons are affiliated persons who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

Clio will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

Clio and its affiliated persons do not recommend to Clients securities in which we have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Clio and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide Clio with copies of their brokerage statements.

The Chief Compliance Officer of Clio is James G. Aldigé IV. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

Clio does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide Clio with copies of their brokerage statements.

The Chief Compliance Officer of Clio is James G. Aldigé IV. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

Clio may recommend the use of a particular broker-dealer or may utilize a broker-dealer of the Client's choosing. Clio will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. Clio relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by Clio.

- *Directed Brokerage*
In circumstances where a Client directs Clio to use a certain broker-dealer, Clio still has a fiduciary duty to its Clients. The following may apply with Directed Brokerage: Clio's inability to negotiate commissions, to obtain volume discounts, there may be a disparity in commission charges among Clients and conflicts of interest arising from brokerage firm referrals.
- *Best Execution*
Investment advisors who manage or supervise Client portfolios have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. The firm does not receive any portion of the trading fees.
- *Soft Dollar Arrangements*
The Securities and Exchange Commission defines soft dollar practices as arrangement under which products or services other than execution services are obtained by Clio from or through a broker-dealer in exchange for directing Client transactions to the broker-dealer. As permitted by Section 28(e) of the Securities Exchange Act of 1934, Clio receives economic benefits as a result of commissions generated from securities transactions by the broker-dealer from the accounts of Clio. These benefits include both proprietary research from the broker and other research written by third parties.

A conflict of interest exists when Clio receives soft dollars. This conflict is mitigated by the fact that Clio has a fiduciary responsibility to act in the best interest of its Clients and the services received are beneficial to all Clients.

Clio utilizes the services of custodial broker dealers. Economic benefits are received by Clio which would not be received if Clio did not give investment advice to Clients. These benefits include: A dedicated trading desk, a dedicated service group and an account services manager dedicated to Clio's accounts, ability to conduct "block" Client trades, electronic download of trades, balances and positions, duplicate and batched Client statements, and the ability to have advisory fees directly deducted from Client accounts.

Aggregating Securities Transactions for Client Accounts

When purchasing or selling the same security for multiple client portfolios in a single trading day, Clio will generally seek to aggregate all client orders into a single "block trade." Block trades are used to ensure that all clients receive the same execution price for the trade. If a block transaction

is not possible and purchases or sales have to be executed gradually over more than one day and on an account-by-account basis, then Clio will typically prorate or randomly allocate the purchases or sales across the accounts.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Clio reviews its client's account activity at least quarterly. The reviews are conducted by James Aldigé, Managing Member and Chief Compliance Officer of Clio. Reviews consist of determining whether a client's investment goals and objectives are aligned with Clio's investment strategy. More frequent reviews are performed when market conditions dictate.

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

Content of Client Provided Reports and Frequency

Clients receive written account statements no less than monthly for managed accounts. Clients can also elect to receive electronic monthly statements and can access their account online at any time in between reporting periods. Account statements are issued by Clio's Custodian. Performance reports will be provided by Clio. at least quarterly to Clients with assets under management. Client receives confirmations of each transaction in an account from the Custodian and an additional statement during any month in which a transaction occurs.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

Clio does not receive any economic benefits from external sources.

Advisory Firm Payments for Client Referrals

Clio does not compensate for Client referrals.

Item 15: Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to any documentation or reports prepared by Clio.

Clio is deemed to have constructive custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of Clio.

Item 16: Investment Discretion

Discretionary Authority for Trading

Clio requires discretionary authority to manage securities accounts on behalf of Clients. Clio has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. The client will authorize Clio discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

The Client approves the custodian to be used and the commission rates paid to the custodian. Clio does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

Item 17: Voting Client Securities

Proxy Votes

Clio does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent.

Clio does not render advice to clients with respect to voting. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided because Clio does not serve as a custodian for Client funds or securities and Clio does not require prepayment of fees of more than \$1,200 per Client and six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet

Commitments to Clients

Clio has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

Bankruptcy Petitions during the Past Ten Years

Clio has not had any bankruptcy petitions in the last ten years.

Item 1 Cover Page

SUPERVISED PERSON BROCHURE
FORM ADV PART 2B

James G. Aldigé IV

Clio Asset Management LLC

1 Boars Head Place, Ste 220
Charlottesville, VA 22903

Tel: 434-329-7463

James@ClioAM.com

www.ClioAM.com

January 19, 2024

This brochure supplement provides information about James G. Aldigé IV and supplements the Clio Asset Management LLC brochure. You should have received a copy of that brochure. Please contact James G. Aldigé IV if you did not receive the brochure or if you have any questions about the contents of this supplement.

**ADDITIONAL INFORMATION ABOUT JAMES G. ALDIGÉ IV
(CRD #6986573) IS AVAILABLE ON THE SEC'S WEBSITE AT
WWW.ADVISERINFO.SEC.GOV.**

Brochure Supplement (Part 2B of Form ADV)

Supervised Person Brochure

Principal Executive Officer – James G. Aldigé IV

- Year of birth: 1981

Item 2 - Educational Background and Business Experience

Educational Background:

- Harvard Business School; Master of Business Administration; 2010
- University of Oxford (UK); Master of Philosophy (M.Phil.) in Economic History; 2005
- University of Virginia; Bachelor of Arts in Economics; 2003

Business Experience:

- Clio Asset Management LLC; Investment Advisor Representative; 08/2018 – Present
- Clio Asset Management LLC; Managing Member; 05/2018 – Present
- Turl Street Ventures LLC; Managing Member; 01/2018 - Present
- Ivy Road Partners LLC; Managing Partner; 06/2016 – 02/2018
- Unemployed; 02/2016 – 06/2016
- Tiger Eye Capital LLC; Partner and Managing Director; 06/2010 – 02/2016

Item 3 - Disciplinary Information

Criminal or Civil Action: None to report.

Administrative Proceeding: None to report.

Self-Regulatory Proceeding: None to report.

Item 4 - Other Business Activities Engaged In

Managing Member James G. Aldigé IV does not have any business activities that represent a conflict of interest.

Managing Member James G. Aldigé IV has an investment holding company for his personal assets, Turl Street Ventures LLC. There is no conflict of interest as advisory clients of Clio are not solicited services for Turl Street Ventures LLC. Furthermore, the assets held within Turl Street Venture LLC are not publicly traded securities. As such, these assets are not traded or transacted contrary to any advice given to clients of Clio. James Aldigé devotes less than ½ hour per month to Turl Street Ventures.

Item 5 - Additional Compensation

James G. Aldigé IV may receive performance-based fees.

Item 6 - Supervision

Since James G. Aldigé IV is the sole owner and investment adviser representative of Clio he is solely responsible for all supervision and formulation and monitoring of investment advice offered to Clients. He will adhere to the policies and procedures as described in the firm's Compliance Manual. He can be reached at James@ClioAM.com or 434-329-7463.