

Master RIA, LLC Firm Brochure - Form ADV Part 2A

This disclosure brochure (“Disclosure Brochure”) provides information about the qualifications and business practices of Master Advisors LLC (“Master Family Office”, “Master Advisors”, the “Firm”, “us”. “we”, our”). If you have any questions about the contents of this Disclosure Brochure, please contact us at 786.530.6274 or by email at: jessica@master-advisors.com. 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 Master RIA, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov. Master RIA, LLC’s CRD number is: **332050**

MASTER RIA, LLC
801 BRICKELL AVENUE, SUITE 510,
MIAMI, FL 33131
Phone: 786.530.6274
Email: jessica@master-advisors.com

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

Version Date: October 28, 2024

Item 2 – Material Changes

Master RIA, LLC filed an initial registration as an Investment Advisor with the Securities Exchange and Commission (“SEC”) under the 120-day rule, however the SEC criteria was not met within 120 days. As such, the Firm is seeking initial registration as an Investment Advisor with the Florida Office of Financial Regulation (OFR) and will withdraw its registration from the Securities Exchange and Commission (“SEC”) upon approval from the OFR.

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The Disclosure Brochure will be available, since our last delivery or posting of this document on the SEC’s public disclosure website (“IAPD”) at www.adviserinfo.sec.gov or you may contact our Chief Compliance Officer, Jessica Tafurt at the telephone number shown on the cover page of this Disclosure Brochure.

When an update is made to this Disclosure Brochure, we will send you a copy including a summary of material changes, or a summary of material changes that includes an offer to send you a copy either by electronic means (email) or in hard copy form.

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Item 4. Advisory Business

A. Description of the Advisory Firm

This brochure relates to the investment advisory services offered by Master RIA, LLC (“Master Advisors” or the “Firm”). Master Advisors is a limited liability company organized in the State of Florida with offices located at 801 Brickell Avenue, Suite 510, Miami, Florida 33131. The firm was formed on December 18, 2023, and it is wholly owned by Master Holdings USA Corp., a Florida Corporation.

Master Advisors offers fee-based investment advice, consulting and related wealth and corporate advisory services to its clients (“Client(s)”) including individuals, high net worth clients, companies, foundations, pooled investment companies, governmental agencies, and endowments. Clients may select from a range of investment management services, including discretionary and non-discretionary investment advisory, portfolio management (implemented by Master or an independent third-party manager), investment consulting and financial planning. Furthermore, Master Advisors offers wealth management, investment consulting, portfolio management, asset allocation, cash management, and/or financial or estate planning services to its clients. Investment advice is provided on either a discretionary or non-discretionary basis, with each client making the final decision on investment selection when being advised on a non-discretionary basis. When the Adviser is advising clients on a discretionary basis, Master Advisors may make the final investment decisions and place trades for clients under a limited power of attorney. Master Advisors does not act as a custodian of client assets; therefore, the client always maintains asset control.

The Compliance Officer is paid by Master Holdings USA Corp, a Florida corporation and the parent company of Master RIA, LLC.

B. Type of Advisory Services

Asset Management Services

Master Advisors offers a comprehensive range of investment and supervisory services tailored to meet the unique needs of each client. These services include asset management services and investment advisory services, delivered through consultations on both fixed fee and/or hourly basis. In addition, Master Advisors extends its service offering to financial planning matters, taxation issues, and trust services, including estate planning.

Master Advisors evaluates the Investment Policy Statement for every client, defining their current financial landscape, including income, tax situation, and risk tolerance. This statement serves as the foundation for developing a customized asset allocation strategy, ensuring alignment with the client's specific circumstances. Asset management services, including investment strategy, security selection, and risk management, are meticulously executed to uphold client objectives.

For clients who opt not to grant discretionary authority, Master Advisors provides advisory services where security selection and execution require client authorization for each transaction. Regardless of the level of authority granted, risk tolerance levels are clearly documented in the Investment Policy Statement, providing transparency and alignment throughout the advisory process.

Services Limited to Specific Types of Investments

Master Advisors generally provides investment advice on fixed income securities, equities, mutual funds, ETFs (exchange traded funds), REITs (real estate investment trusts), preferred stocks, hybrid capital securities, commodities, and non-U.S. securities. Master Advisors also provides advice on US Treasury bills, US Treasury inflation protected bonds, and other short-term securities to Clients aiming for capital preservation.

Master Advisors may use alternative investments to help diversify a portfolio when applicable, such as private credit funds, private equity funds, private real estate funds, venture capital funds, hedge funds, and other types of private placements.

Master Advisors seeks to ensure that investment decisions are made in accordance with the fiduciary duties owed to its Clients and without consideration of Master Advisors' economic, investment or other financial interests. To meet its fiduciary obligations, Master Advisors attempts to avoid, among other things, investment, or trading practices that systematically advantage or disadvantage certain Client portfolios, and accordingly, Master Advisors' policy is to seek fair and equitable allocation of investment opportunities/transactions among its Clients to avoid favoring one Client over another over time. It is Master Advisors' policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings ("IPOs") and other private investment opportunities that might have a limited supply, among its Clients on a fair and equitable basis over time.

C. Client Services and Client Imposed Restrictions

Master Advisors will establish an Investment Policy Statement for each individual Client. This document will include the Client's specific needs and requirements and will provide guidelines about the investment plan that will be executed by Master Advisors on behalf of the Client. Master Advisors may use model allocations together with a specific set of recommendations for each Client based on their personal restrictions, needs, and objectives. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent Master Advisors from properly servicing the Client account, or if the restrictions would require Master Advisors to deviate from its standard services, Master Advisors reserves the right to end the relationship.

D. Wrap Fee

Master Advisors does not participate in any wrap fee programs. For reference, a wrap fee

program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees.

E. Assets Under Management

As of the filing date, Master Advisors has no assets under management.

Item 5. Fees and Compensation

Master Advisors charges Clients for its investment management services either a fixed basis or a variable based on the market value of the assets under management for each account. Fees can range from 0.10% to 1.75% p.a. of assets under management are generally negotiable depending on the specific nature of services rendered, portfolio size, investment objectives, strategy employed, the complexity of a Client's investment management needs and whether our involvement is actively managing assets or simply passive reporting of holdings. The specific manner in which fees are charged by the Firm is established in a Client's written investment agreement.

Clients can grant us authority to receive our advisory fees from Client's account(s) held by the independent custodian within thirty (30) days following the end of the period for which said fees will be incurred. Accounts initiated or terminated during the calendar month will be charged a pro-rated fee.

Clients may encounter various charges imposed by custodians, brokers, third-party investment firms, and other entities, such as fees levied by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, as well as other fees and taxes on brokerage accounts and securities transactions. Additionally, mutual funds and exchange-traded funds entail internal management fees, which are disclosed in a fund's prospectus. It is the Firm's policy not to accept "kickbacks" or retrocession fees from any third unaffiliated party providing services to the Firm's clients.

These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is considered more important than the nominal fee that the custodian charges to buy or sell the security. Master Advisors retains the discretion to waive its minimum fee or adjust the investment advisory fee based on various criteria, such as historical relationship, asset type, anticipated future earning capacity, expected additional assets, dollar amounts of assets under management, account composition, negotiations with clients, and other relevant factors.

Master Advisors charges a management fee on a per annum basis of the Client's assets under management, according to the agreed schedule. The management fee is calculated quarterly, based on the average of month end values of the previous three months, and charged during the month following the end of the quarter. However, it is subject in each case to a minimum management fee per quarter of \$1,000. The client must consent in advance to direct debiting of their investment

account. Hourly and Fixed Fees are also invoiced in arrears, with the balance due upon delivery of the specific advice or services provided or as otherwise agreed upon between the client and the Adviser.

For certain non-discretionary accounts, Master RIA provides investment advice on an hourly basis. The current hourly fee is \$500 per hour and is billed on a quarterly basis as services are provided. There is no prorating of the hourly fee; whether a conversation lasts the full 60 minutes or only 10 minutes, the flat hourly fee charged remains \$500. Additionally, the hourly rate applies not just for the communication of investment advice but also for all research and other work conducted to formulate the advice given. Payment is due within 30 days of the date on the bill received. The compensation structure can be changed at any time after giving clients 30 days' written notice

These fees are generally negotiable, and the final agreed fee schedule is attached to the Client's investment advisory contract. Clients may terminate the agreement without penalty for a full refund of Master Advisors' fees within five business days of signing the investment advisory contract. Thereafter, Clients may terminate the investment advisory contract at any time, subject to confirmation in writing within five days.

Clients have the flexibility to purchase investment products recommended by us through brokers or agents who are not affiliated with our firm. While we may provide guidance and recommendations on suitable investment options, clients are not obligated to execute transactions through our firm's channels. This approach allows clients to explore various avenues for executing their investment decisions, ensuring that they have the freedom to select the most suitable option that aligns with their preferences and needs. Additionally, by offering this option, we aim to provide clients with a broader spectrum of choices and opportunities to achieve their investment objectives.

The Firm's primary or exclusive compensation does not come from commissions, including asset-based distribution fees from the sale of mutual funds, for the investment products that the Firm recommends to the Clients.

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

In some cases, by agreement with the Client, Master Advisors' discretionary management services previously described may be offered for a performance fee. This means that our fees would be based upon a share of capital gains or capital appreciation of a client's assets. Any performance fee arrangements will comply with Section 205-3 of the Investment Advisers Act of 1940. To qualify for a performance-based fee, the client must either have at least \$1.1 million in assets under management with us or provide us with documentation evidencing that the client has a net worth of at least \$2.2 million or is a "qualified purchaser" under Section 2(a)(51)(A) of the Investment Company Act of 1940. The performance fee charged will be negotiated with the Client and will depend upon the total assets under our management. The performance fee may be coupled with an asset-based fee. The fee schedule will be disclosed in the client agreement before any services are provided. The fee is payable quarterly and in arrears. Some fixed fees may be priced based on the complexity of work, especially when asset management is not the most significant part of the relationship. All fees are negotiable between Master Advisors and each Client.

In the event assets under management suffers an accumulated loss in any of the Performance Fee Periods, no performance fee shall be charged until such net losses are fully recovered (High Water Mark). Accumulated losses will not carry the accrual of any performance hurdle beyond any calendar year-end.

Additionally, in connection with the advisory services provided to the offshore funds, Master Advisors and certain of its officers or employees and related entities may receive incentive compensation that is tied explicitly to the performance of the particular fund. A description of how the performance-based fees is calculated and when such fees are due is set forth more fully in the fund's private placement memorandum. The existence of this type of compensation arrangement may create an incentive for Master Advisors to cause a fund to make or recommend that the fund makes riskier or more speculative investments than would be the case in the absence of the performance-based compensation arrangement. Certain separately managed accounts and certain offshore funds may not be charged such a performance-based fee. The management of accounts and funds that pay a performance-based fee alongside accounts and funds that pay only an asset-based fee may create additional conflicts of interest. An investment adviser may have an incentive to favor the performance-based fee accounts when allocating promising or profitable investment opportunities and may avoid allocating less promising or unprofitable investment opportunities to such accounts. We believe that this conflict of interest is mitigated to the extent that the accounts and funds have distinct investment strategies. Where there are crossovers in strategies, the Firm's Chief Compliance Officer is tasked with identifying irregularities or abuses in the allocation of an investment idea or opportunity.

Item 7. Type of Clients

Master Advisors generally provides advisory services to the following types of Clients: individuals, high net worth clients, companies, foundations, pooled investment companies, governmental agencies, and endowments.

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

A. Methods of Analysis

Master Advisors primarily relies on fundamental analysis when developing investment strategies for its Clients. Research and analysis are derived from numerous sources, including financial media companies, third party research materials, and review of company activities, including annual reports, financial reports, prospectuses, press releases and research prepared by others.

Master Advisors' methods of analysis include Fundamental analysis, Technical analysis, Cyclical analysis, and Quantitative analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the use of patterns in performance charts. Master Advisors uses this technique to search for patterns used to identify favorable momentum conditions for buying and/or selling a security. Technical analysis involves use of past market data, primarily price and volume negotiated.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a particular security. Cyclical analysts assume that the markets react in cyclical patterns which, once identified, can be leveraged to produce performance.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the value of assets, the cost of capital, leverage ratio, historical projections of sales and earnings, among other variables.

Methods of Analysis - Risks

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.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and that, if these patterns can be identified, then a prediction can be made. The risk is that markets do not always follow patterns, and relying solely on this method may not take into account new patterns that emerge over time.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be used to predict performance. The risk in pursuing this strategy is that the markets do not always repeat cyclical patterns. An additional risk is that if too many investors begin to implement this strategy, then it changes the very cycles these investors are attempting to exploit.

Quantitative analysis analyzes investments based on quantitative and measurable criteria rather than subject factors. Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

B. Investment Strategies

Master Advisors' investment strategies are based on the investment principles of the Modern Portfolio Theory and its continued enhancements. The Modern Portfolio Theory is based on the investment principle of diversification. It attempts to maximize the portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of different asset classes that comprise the portfolio.

Master Advisors uses both long-term strategic allocation and short-term tactical allocation

decisions in its investment process, depending upon Client investment objectives, market conditions, and other relevant factors.

Past performance does not guarantee future return. Investing in securities involves a risk of loss that every investor should be prepared to bear.

C. Investment Strategies - Risks

Modern Portfolio Theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on their individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment strategies based on the Modern Portfolio Theory are designed based on historical data of return and risk.

Strategic allocation is designed to capture market rates of return and risk. Due to its nature, the long-term investment strategy can expose Clients to various types of risk that will typically surface at various intervals during the time the Client owns the investments. These risks include but are not limited to inflation risk, interest rate risk, economic risk, credit risk, market risk, and political/regulatory risk.

Tactical allocation risks include liquidity, economic stability, credit risk, and other unexpected events with market impact in the near-term (for example, the breakout of COVID-19 pandemic in March 2020), in addition to the long-term risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage costs and other transaction fees and taxes.

Past performance does not guarantee future return. Investing in securities involves a risk of loss that every investor should be prepared to bear.

Risk of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (except for US Treasury Bonds, which are guaranteed by the full faith and credit of the US federal government) are not insured by the FDIC or guaranteed by any other government agency.

Fixed income investments generally concern bonds that pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be

the best-known type of fixed income security. In general, the fixed income market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (considered extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Equity investment generally refers to buying common shares (stocks) of listed companies in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. Preferred shares also pay a dividend (cumulative or non-cumulative) and generally rank above common shares. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Mutual Funds: Investing in mutual funds carries the risk of capital loss, thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The most traditional mutual funds are fixed income (bonds) or and equity (stocks) funds. There are also other types of mutual funds such as alternative funds, balanced funds, hedge funds.

Exchange Traded Funds (ETFs) are investment funds traded on stock exchanges. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of bankruptcy of underlying stock holdings). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. ETFs generally hold their underlying securities on a separate account at a reputable global custodian. Nevertheless, performance may be affected by mark-to-market rules during illiquid markets. ETFs on Cryptocurrencies (such as Bitcoin) have recently been approved for retail investors, and those securities should only be considered by speculative investors due to their inherent risks (including capital loss). Precious metals ETFs (e.g., gold, silver, or palladium bullion are backed by custodian certificates not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Real Estate Funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Venture capital funds invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Non-U.S. Securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

In addition to the securities risks listed above, it is important to consider other risks:

Cybersecurity Risk: Cybersecurity breaches may allow an unauthorized party to gain access to customer data, or proprietary information, or cause issuers and others to suffer data corruption or lose operational functionality. These breaches may result in private lawsuits and/or regulatory actions and declines in an issuer's security price.

Regulatory Risk: Due to the changing nature of legal systems, regulatory changes may limit negotiation of securities markets. In some cases, full restriction may be imposed by on certain countries, exchanges and individual securities (for example, government sanctions affecting Russia and Venezuela).

Past performance does not guarantee future return. Investing in securities involves a risk of loss that every investor should be prepared to bear.

Item 9. Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organizations Proceedings

There are no self-regulatory organization proceedings to report.

Item 10. Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither Master Advisors nor its representatives are registered as or have pending applications to be registered as a Broker-Dealer or Broker-Dealer representatives.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Master Advisors nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

There are none to report.

D. Selection of Other Advisers or Investment Managers and How This Adviser is Compensated for Those Selections

Master Advisors will utilize third-party investment managers for specific portfolios and/or investment strategies. If applicable, Clients are informed about the nature of the compensation arrangements between Master Advisors and investment managers through contractual agreement.

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

A. Code of Ethics

Master Advisors has adopted a Code of Ethics under the Investment Advisers Act of 1940 (as amended- the Advisers Act) that establishes policies for ethical conduct for our personnel. Master Advisors' Code of Ethics covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Master Advisors' Code of Ethics is available free upon request to any Client or prospective Client. A written copy of

the Code of Ethics is available upon request.

B. Recommendations Involving Material Financial Interests

Master Advisors and its associated persons may have material financial interests in issuers of securities that Master Advisors may recommend for purchase or sale by Clients.

This presents a conflict of interest in that Master Advisors, or its related persons, may receive more compensation from investment in a security in which Master Advisors or a related person has a material financial interest than from other investments. Client approval will be sought for Client investment in such recommendations and, if granted, such approval will be binding. Master Advisors' policy and practice is always to act in the best interest of the Client consistent with its fiduciary duties, and Clients are not required invest in such investments if they do not wish to do so.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Master Advisors may buy or sell securities for themselves that they also recommend to Clients. This may provide an opportunity for representatives of Master Advisors to buy or sell the same securities before or after recommending the same securities to Clients, which may result in representatives' profiting off the recommendations they provide to Clients. Such transactions may create a conflict of interest. Master Advisors will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the Client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of Master Advisors may buy or sell securities for themselves at or around the same time as Clients. This may provide an opportunity for representatives of Master Advisors to buy or sell securities before or after recommending securities to Clients, which may result in representatives' profiting off the recommendations they provide to Clients. Such transactions may create a conflict of interest; however, Master Advisors will never engage in trading that operates to the Client's disadvantage if representatives of Master Advisors buy or sell securities at or around the same time as Clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker-Dealers

Custodians/broker-dealers will be recommended based on Master Advisors' duty to seek "best execution," which is the obligation to seek to execute securities transactions for a Client on terms that are the most favorable to the Client under the circumstances. The Client will not necessarily pay the lowest commission or commission equivalent, as Master Advisors may also consider the market expertise and research access provided by the payment of commissions, including but

not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers to aid in the research efforts of Master Advisors.

Master Advisors will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

1. Research and Other Soft-Dollar Benefits

While Master Advisors has no formal soft dollar program in which soft dollars are used to pay for third party services, Master Advisors may receive research, products, or other services from custodians and broker-dealers in connection with Client securities transactions (“soft dollar benefits”). Master Advisors may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any Client will benefit from soft dollar research, whether or not the Client’s transactions paid for it, and Master Advisors does not seek to allocate benefits to Client accounts proportionate to any soft dollar credits generated by the accounts.

Master Advisors benefits by not having to produce or pay for the research, products, or services, and Master Advisors will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that Master Advisors’ acceptance of soft dollar benefits may result in higher commissions charged to the Client.

a. Brokerage for Client Referrals

Master Advisors receives no referrals from any broker-dealer or third party in exchange for using that broker-dealer or third party.

b. Clients Directing Which Broker/Dealer/Custodian to Use

Master Advisors permits Clients to direct it to execute transactions through a specified broker-dealer. If a Client directs brokerage, then the Client will be required to acknowledge in writing that the Client’s direction with respect to the use of brokers supersedes any authority granted to Master Advisors to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; and trades for the Client and other-directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

c. Aggregation (Block) Trading for Multiple Client Accounts

Master Advisors does not aggregate or bunch the securities to be purchased or sold for multiple Clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All of Master Advisors' advisory accounts are reviewed at least annually by Jessica Tafurt, Chief Compliance Officer. Such review includes a determination as to the consistency of the account's holdings with the Client's investment policies and risk tolerance levels. All accounts at Master Advisors are assigned to this reviewer.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in Client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each advisory Client of Master Advisors will receive a quarterly report from the custodian of the Client's account, which report will contain detail regarding assets held in the account, individual asset values and aggregate account value, and calculation of fees. Master Advisors also will provide each Client a separate written statement regarding the Client's account.

Master Advisors urges each Client to compare statements provided by the custodian and to notify Master Advisors immediately in the event any discrepancies are noted.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Master Advisors does not receive any economic benefit that may influence, directly or indirectly from any third party for advice rendered to Master Advisors' Clients. Such economic benefits include sales awards that may be derived from sales contests and prizes derived from promotional campaigns of a similar nature.

B. Compensation to Non — Advisory Personnel for Client Referrals

Master Advisors has arrangements, in writing, where it directly compensates eligible solicitors for Client referrals. If the Client was referred to Master Advisors by a solicitor, the solicitor is compensated according to the Solicitation Agreement. The Client receives a Disclosure Statement

informing him of compensation arrangement to the solicitor who referred a Client.

Item 15: Custody

Master Advisors does not have custody of Client's assets which means that the Clients' assets are held by a third-party custodian, such as a brokerage firm or a bank. These custodians are responsible for safekeeping the assets, executing transactions, and providing periodic statements to clients. Master Advisors does not deduct fees directly from client accounts at client's custodian,

Item 16: Investment Discretion

Master Advisors provides discretionary investment advisory services to Clients. The advisory contract established with each discretionary Client sets forth the discretionary authority for trading. A separate limited power of attorney or similar document required by each custodian will be provided for Client signatures, which will grant authority to Master Advisors to act on the Client's behalf in issuing transaction instructions to the custodian. Where investment discretion has been granted, Master Advisors generally manages the Client's account and makes investment decisions without consultation with the Client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share or unit of the security. In some instances, Master Advisors' discretionary authority in making these determinations may be limited by conditions imposed by a Client (in investment guidelines or objectives, or Client instructions otherwise provided to Master Advisors).

Master Advisors also provides non-discretionary investment advisory services to Clients. The non-discretionary advisory contract established with each non-discretionary Client sets forth the non-discretionary authority for trading. A separate limited power of attorney or similar document required by each custodian will be provided for Client signatures, which will grant authority to Master Advisors to act on the Client's behalf in issuing transaction instructions to the custodian, though Master Advisors will not issue any such instructions without the Client's approval.

Where investment discretion has not been granted, Master Advisors manages the Client's account and makes investment decisions with consultation with the Client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, and the price per share or unit of the security. In some instances, the Client may impose limitations on Master Advisors' recommendations (in investment guidelines or objectives, or Client instructions otherwise provided to Master Advisors), but Master Advisors will be permitted to act on any express instructions from the Client even if they are inconsistent with such limitations.

Item 17: Voting Client Securities (Proxy Voting)

Master Advisors will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

Master Advisors neither requires nor solicits prepayment of more than \$1,200 in fees per Client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Master Advisors nor its management has any financial condition that is likely to reasonably impair Master Advisors' ability to meet contractual commitments to Clients.

C. Bankruptcy Petitions in Previous Ten Years

Master Advisors has not been the subject of a bankruptcy petition in the last ten (10) years.

Environmental, Social and Governance Principles

Master Advisors develops long and lasting relationships with focus on the Client, based on the highest ethical and transparency standards, with the aim of obtaining and maintaining a bond of trust with all its stakeholders. In a collaborative manner and with standards of discretion, Master Advisors employs its efforts to provide positive financial, social, and environmental impacts.

Item 19 - Requirements for State-Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

Master RIA LLC is a wholly-owned subsidiary of Master Holdings USA Corp. Nara Peres de Aguiar is the sole owner of Master Holdings USA Corp. Her formal education and business background can be found on the accompanying Form ADV Part 2B Brochure Supplement.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other than the advisory services described in this Brochure, our firm is not engaged in any other business activities, and does not have any relationship or arrangement with any issuer of securities.

C. Calculation of Performance-Based Fees and Degree of Risk to Clients

Neither our firm nor any of its supervised persons are compensated for advisory services with performance-based fees.

D. Material Disciplinary Disclosures for Management Persons of this Firm

Neither our firm nor any of its supervised persons have been involved in any award resulting from an arbitration claim, or civil, self-regulatory, or administrative proceeding.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

See Item 10.C and 11.B.

**MASTER RIA, LLC
801 Brickell Avenue, Suite 510,
Miami, Florida 33131**

**Form ADV Part 2B –
Individual Supplement Brochure For Antonio Filpo**

October 28, 2024

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Antonio Filpo (CRD #4583774) in addition to the information contained in the Disclosure Brochure. If you have not received a copy of this Brochure Supplement or if you any questions about the contents of this Brochure Supplement, please contact us at please contact us at 786.530.6274 or by email at: jessica@master-advisors.com. Additional information about Antonio Filpo is available on the SEC’s Investment Advisor Public Disclosure website at www.adviserinfo.sec.gov.

Antonio Filpo
Title: Senior Vice-President
DOB: June 17, 1964

Item 2 - Educational Background and Business Experience

Education:

- B.S. in Economics – PUC Rio de Janeiro-Brazil
- Licenses: Series 7, 63, 65 and 24.

Business Experience:

- Master RIA, LLC: Senior Vice President (May /24 -Present)
- Leste USA LLC, Broke -Dealer: CEO, COO & Manager Partner (Mar/2023 -May/2024)
- Aliya Capital Partners: Managing Director (Mar/2021–April/2024)
- Fortune Partners Group LLC-Head of Wealth Management Brazil (Oct/2019 - Mar/2021)
- Wells Fargo Advisors -Miami – Financial Advisor (Jul /2014 – Oct 2019)
- Banco BTGPactual Miami-Executive Director/Head of Brazil Market (Mar /2015 – Jun/2016)
- Banco Safra Brazil- Superintendente Geral (Feb/2014 – Mar 2015)
- Safra National Bank of New York – Senior Vice President (Oct/2010 -Feb/2014)
- JSafra Bank -Zurich -Director/Branch Manager (Nov/2007 -Oct/2010)
- Safra National Bank of New York – Miami - Senior Vice President/Managing Director (May/2000 -Nov/2007)
- Safra National Bank of New York- NY-Vice President/Team Leader (Jun 1997-May/2000)
- Bank of Boston -NY – Assistant Vice President (Mar/1996 – Jun 1997)
- Banco Nacional S.A. -Miami -Private Banking Officer (Jun/1992 – Feb/1996)

Item 3. Disciplinary Information

There are no legal, civil, or disciplinary events to disclose regarding Mr. Antonio Filpo.

Mr. Antonio Filpo has never been involved in any regulatory, civil, or criminal action. There have been no Client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Antonio Filpo. There are no legal, civil, or disciplinary events to disclose regarding Mr. Antonio Filpo.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices.

For additional information on Mr. Antonio Filpo's background, visit the Investment Adviser

Public Disclosure website at www.adviserinfo.sec.gov by searching his name or by CRD# 4583774.

Item 4. Other Business Activities

Mr. Antonio Filpo does not have additional business activities.

Item 5. Additional Compensation

Mr. Antonio Filpo does not receive economic benefit from outside business activities.

Item 6. Supervision

Mr. Antonio Filpo serves as the Senior Vice-President of the Firm, and he is supervised by the Chief Compliance Officer, Jessica Tafurt who can be reached at (786)530-6274. Mr. Antonio Filpo can be reached at (305) 322-9669 or by email at filpo@master-advisors.com.

Master Advisors has implemented a Code of Ethics, an internal compliance document that guide each Supervised Person in meeting their fiduciary obligations to the Clients of Master Advisors.

**MASTER RIA, LLC
801 Brickell Avenue, Suite 510,
Miami, Florida 33131**

**Form ADV Part 2B –
Individual Supplement Brochure For Nara Peres de Aguiar**

October 28, 2024

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Nara Peres de Aguiar in addition to the information contained in the Disclosure Brochure. If you have not received a copy of this Brochure Supplement or if you any questions about the contents of this Brochure Supplement, please contact us at please contact us at 786.530.6274 or by email at: jessica@master-advisors.com. Additional information about Nara Peres de Aguiar is available on the SEC’s Investment Advisor Public Disclosure website at www.adviserinfo.sec.gov.

Nara Peres de Aguiar
Title: Chief Executive Officer
DOB: December 15, 1978

Item 2 - Educational Background and Business Experience

Education:

- BBA in Business administration and Foreign Trade – UNEB, Brasilia
- MBA in International Business and Management – University of Cambridge, UK

Business Experience:

- Master Holding USA, Corp: Chief Executive Officer (Dec 2023 – Present)
- InnoTRI Limited, LLC: General Manager, Business Development (Feb 2022 – Dec 2023)
- Opes Global Investments LLC: Co-Founder and CEO (Feb 2018 – Jan 2022)
- Sotheby's: Investment Manager Fixed Assets (March 2014 – Feb 2018)
- B&S Group SARL: General Manager Offshore Trade (Aug 2008 – Dec 2013)

Item 3. Disciplinary Information

There are no legal, civil, or disciplinary events to disclose regarding Ms. Nara Peres de Aguiar.

Mrs. Nara Peres de Aguiar has never been involved in any regulatory, civil, or criminal action. There have been no Client complaints, lawsuits, arbitration claims or administrative proceedings against Mrs. Nara Peres de Aguiar. There are no legal, civil, or disciplinary events to disclose regarding Mrs. Nara Peres de Aguiar.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices.

Item 4. Other Business Activities

Mrs. Nara Peres de Aguiar does not have additional business activities.

Item 5. Additional Compensation

Mrs. Nara Peres de Aguiar does not receive economic benefit from outside business activities.

Item 6. Supervision

Mrs. Nara Peres de Aguiar serves as the Chief Executive Officer of the Firm and she is supervised by the Chief Compliance Officer, Jess Tafurt who can be reached at 786.530.6274. Mrs. Nara Peres de Aguiar can be reached at (561) 5272075 or by email at nara@master-holding.com.

Master Advisors has implemented a Code of Ethics, an internal compliance document that guide

each Supervised Person in meeting their fiduciary obligations to the Clients of Master Advisors.