

**Form ADV Part 2A**  
**Firm Brochure**  
(12/31/2023)

*Astris Advisory Japan, K.K.*

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**This brochure provides information about the qualifications and business practices of Astris Advisory Japan, K.K. (hereinafter “Astris”, “firm” or “we”). If you have any questions about the contents of this brochure, please contact us at 81-3-6868-8762 or at [someha@astrisadvisory.com](mailto:someha@astrisadvisory.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 Astris Advisory Japan, K.K. is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for Astris Advisory Japan, K.K. is 307365. Registration with the SEC does not imply a certain level of skill or training.**

**Item 2. Summary of Material Changes**

As this is Astris Advisory Japan, K.K.'s first filed Form ADV Part 2A, there are no material changes to report.

Our current Form ADV, Part 2 is available to our existing and prospective clients 24 hours a day through the Investment Adviser Public Disclosure website. Additionally, we will annually and within 120 days of the end of our fiscal year, provide you either: (i) a copy of our Form ADV, Part 2 that includes or is accompanied by a summary of material changes; or (ii) a summary of material changes that includes an offer to provide a copy of the current Form ADV, Part 2. We urge you to carefully review all subsequent summaries of material changes, as they will contain important information about any significant changes to our firm, including but not limited to advisory services, fee structure, business practices, conflicts of interest, and disciplinary history.

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#### Item 4. Advisory Business

Astris is a subscription-based SEC-registered investment adviser with its principal place of business located in Tokyo, Japan. The firm was founded in 2018 by David Shirt, our Chief Executive Officer. David Shirt is the only owner with a greater than 25% interest in Astris.

##### Research Services

Our firm provides our clients with independent research on companies based in Japan. Currently, Astris' focus for mid/small cap companies and for commodities such as ferrous, non-ferrous and new energy markets. We may expand the scope of our research as the needs of our clients change. Our research is focused on a limited number of publicly traded securities at any given time; we do not intend to offer general investment research or advice. In the course of researching specific securities, we also generate valuable research on the broader financial and economic systems within which these securities operate.

Astris bases its decision on what securities to research primarily by identifying where there is a need for additional research in the market, and so an opportunity for Astris to generate insight to help our clients. In this way, client needs can influence the research Astris provides, but our services are not otherwise tailored to client needs.

Our research is delivered to clients via electronic communications. When Astris creates a new written investment research report on stocks and systems it covers, or when a recommendation on a covered security changes, all clients based on their specific needs and subscription agreement will receive an email from Astris. The research materials which clients receive are dictated by the client's agreement with Astris. Clients may either request specific research products, or subscribe to receive all research produced by Astris.

Astris does not provide portfolio management services, nor does it otherwise manage client assets. Therefore, Astris does not have any assets under management to report.

#### Item 5. Fees and Compensation

##### Research Services

We charge our institutional investor clients fees commensurate with the research services provided. Our highest price per institutional investor client is US\$40,000 while our lowest is US\$12,000. For the US\$40,000 subscription we would give full access to the Astris Advisory Japan client and that institutional investor client would get access to all earnings models and weekly access to the writing analyst.

Our research is provided to clients on either an ongoing, subscription basis, or by flat or hourly fees. The fee is negotiable based on client's needs, and clients are generally invoiced quarterly in advance based on a negotiated subscription agreement, or by negotiated flat or hourly rates. The specific payment arrangement will be dependent upon in the client's agreement. Additional services, such as

bespoke consulting, analyst meetings, corporate relations services, and placement agent services are negotiated based on client's requirements. These additional services are either included in their subscription agreement or priced separately on demand.

As disclosed above, regardless of the form that the fee takes, all of Astris' fees are negotiable, based on the scope of the project, prior relationship with the client, and expected future work for the client. Because of the variable nature of client engagements, Astris does not have a standard fee range for our engagements. Similar advisory services may be available from other investment advisers at a lower price.

#### *Item 6. Performance-Based Fees and Side-By-Side Management*

As Astris does not provide portfolio management, we do not charge any fees based on a share of capital gains on or capital appreciation of the assets of a client.

#### *Item 7. Types of Clients*

Our firm primarily provides advisory services to the following types of clients;

- Qualified Institutional Investors (QII) only including Trusts, estates, fund managers and financial institutions

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

##### Methods of Analysis and Associated Risks

*Quantitative Analysis:* We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

*Fundamental Analysis:* Fundamental analysis of a business involves analyzing its income statement, financial statements and health, its management and competitive advantages, and its competitors and markets. Fundamental analysis school of thought maintains that markets may misprice a security in the short run but that the "correct" price will eventually be reached. Profits can be made by trading the mis-priced security and then waiting for the market to recognize its "mistake" and re-price the security.

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock. Therefore, unforeseen market

conditions and/or company developments may result in significant price fluctuations that can lead to investor losses.

*Systemic Analysis:* Systemic analysis seeks to understand how the financial sector, and the companies within in, are influenced by the macroeconomic and geopolitical region in which they operate. Systemic analysis includes understanding the political and economic conditions that influence market moves and attempts to predict movements which these conditions will create.

A risk of systemic analysis is that political and macroeconomic conditions may be volatile and can change quickly, which can affect research based on the analysis.

Astris has no discretionary authority over any client assets, and therefore has no investment strategy. However, clients should still understand the risk of loss if they were to base investment decisions on Astris research.

All investments in securities include a risk of loss of a client's principal (invested amount) and any profits that have not been realized. Stock markets and bond markets fluctuate substantially over time and performance of any investment is not guaranteed.

#### *Item 9. Disciplinary Information*

Our firm has no reportable disciplinary events to disclose.

#### *Item 10. Other Financial Industry Activities and Affiliations*

Neither our firm nor any of our management persons have entered into a relationship or arrangement with a related person that is material to our advisory business or to our clients.

#### *Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading*

##### Code of Ethics Disclosure:

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons.

Our Code of Ethics requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Because our principals and employees occasionally invest in stocks Astris researches, we maintain a restricted list of certain securities being researched, and have a blackout period of five days after the publication of research before employees may trade the security.

Our code provides for oversight, enforcement and recordkeeping provisions. A copy of our Code of Ethics is available to our advisory clients and prospective clients upon request to Keiichiro Someha, Chief Compliance Officer, at the firm's principal office address.

As we do not have discretionary authority over client accounts, our principals or employees do not participate in client transactions.

#### *Item 12. Brokerage Practices*

We do not select or recommend brokers for our clients. Therefore, Astris does not receive any soft dollar benefits from brokers. Fees paid to Astris are often paid via client's Commission Sharing Agreement ("CSA") funds, or their Research Payment Account ("RPA"), but Astris plays no part in selecting a broker for its clients.

#### *Item 13. Review of Accounts*

Given the nature of Astris' product, there is no client account to review.

#### *Item 14. Client Referrals and Other Compensation*

Astris does not receive any additional compensation from third parties for providing investment advice to its clients. Astris does not compensate anyone other than its employees and supervised persons for client introductions or solicitation services.

#### *Item 15. Custody*

Custody is defined as any legal or actual ability by our firm to access client funds or securities. Astris does not have physical custody of client funds or securities, nor do we have the ability to debit client accounts. Therefore, Astris is not in actual or constructive custody of client funds.

#### *Item 16. Investment Discretion*

Astris has no discretionary authority over client funds.

#### *Item 17. Voting Client Securities*

As we do not provide investment management services, Astris is not in a position to vote client securities.

#### *Item 18. Financial Information*

Our firm has no financial condition that impairs our ability to meet our contractual obligations to you, and have never been the subject of a bankruptcy proceeding.