

Item 1 – Cover Page

Part 2A of Form ADV

R2 Asset Management, LLC

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March 1th, 2024

This Brochure provides information about the qualifications and business practices of R2 Asset Management, LLC. If you have any questions about the contents of this Brochure, please contact us using the information listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

R2 Asset Management, LLC (CRD# 325487) is a registered investment advisor with the SEC. Registration of an investment advisor does not imply any certain level of skill or training.

Additional information about R2 Asset Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since this is the initial filing of this brochure, there are no material changes to report.

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Item 4 – Advisory Business

A. Description of the Advisory Firm

R2 Asset Management, LLC ("R2"), was formed on January 31, 2023 and based in Curitiba Parana, Brazil, and has been providing investment advisory services since 2023. R2's principal owner is Arthur Vivan.

B. Types of Advisory Services

ASSET MANAGEMENT

R2 offers asset management services to advisory Clients. R2 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.

Discretionary

When the Client elects to use R2 on a discretionary basis, the Client will sign a limited trading authorization or equivalent allowing R2 to determine the securities to be bought or sold and the amount of the securities to be bought or sold. R2 will have the authority to execute transactions in the account without seeking Client approval on each transaction.

FINANCIAL PLANNING AND CONSULTING

Services include an evaluation of a Client's current and future financial state using currently known variables to predict future cash flows, asset values, recommend purchase and sales, and withdrawal plans. R2 will use current net worth, tax liabilities, asset allocation, and future retirement and estate plans in developing financial plans.

If a conflict of interest exists between the interests of R2 and the interests of the Client, the Client is under no obligation to act upon R2's recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to affect the transaction through R2. Financial plans will be completed and delivered within ninety (90) days contingent upon timely delivery of all required documentation.

C. 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. These restrictions may, however, prohibit engagement with R2.

D. Wrap Fee Programs

R2 does not participate in a Wrap Program.

E. Amounts Under Management

As of the date of this brochure, provides management services for:

Discretionary Assets:	Non-Discretionary Assets:
\$ 1.255.336	\$ 1.647.924

Item 5 – Fees and Compensation

A. Fee Schedule

ASSET MANAGEMENT

R2 offers asset management services to advisory Clients. R2 charges an annual investment advisory fee based on the total assets under management as follows:

Assets Under Management	Maximum Annual Fee
All Accounts	2.00%

Fees are billed monthly in arrears based on the average daily balance of the account of the previous billing period. Lastly, please note that R2 may group certain related Client accounts, often known as “householding”, for the purposes of achieving the minimum account size and determining the annualized fee.

FINANCIAL PLANNING AND CONSULTING

R2 charges an ongoing and/or fixed fee for financial planning and consulting. Prior to the planning process the Client will be provided an estimated plan fee which will be based on the complexity of the engagement. For fixed fee arrangements, services will be completed and delivered within ninety (90) days contingent upon timely delivery of all required documentation. R2 reserves the right to waive the fee should the Client implement the plan through R2.

FIXED FEES (ONE-TIME SERVICE)

Fixed Fee Services are offered based on a range of \$0 - \$5,000 depending on the complexity of the engagement. Fees are billed upon completion of the plan or consultation.

ONGOING FEES

Ongoing Fee Services are offered based on an annual fee to never exceed \$10,000, charged either monthly or quarterly depending on the Client’s election. Fees are billed in arrears of each billing period. Ongoing Fee Services will continue year over year until canceled, in writing, by either R2 or the Client.

B. Payment of Fees

Asset Management Fees are deducted directly from the Client’s Account.

Financial Planning and Consulting Fees are generally invoiced directly to the Client but may also be deducted from another account held with R2.

R2, 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.).

For all services, Clients may terminate their engagement with R2 within five (5) business days of signing an Agreement with no obligation and without penalty. After the initial (5) business days, the Agreement may be terminated by R2 with thirty (30) days written notice to Client and by the Client

at any time with written notice to R2. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. All unpaid earned fees will be due to R2 and all unearned fees will be refunded to the Client. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

C. Additional Fees

Custodians may charge brokerage commissions, transaction fees, and other related costs on the purchases or sales of mutual funds, equities, bonds, options, margin interest, and exchange-traded funds. Mutual funds, money market funds, and exchange-traded funds may also charge internal management fees, which are disclosed in the fund's prospectus. R2 does not directly receive any compensation from these fees. All of these fees are in addition to the management fee you pay to R2. For more details on the brokerage practices, see Item 12 of this brochure.

D. Prepayment of Fees

R2 does not expect Clients to prepay fees.

E. External Compensation for the Sale of Securities

R2 does not receive any external compensation from the sale of securities.

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

R2 will receive a performance fee based on the capital gains. Performance based fee arrangements of R2 will comply with Section 205(e) of the Investment Advisers Act of 1940. According to Section 205(e) (see Rule 205-3 thereunder), only natural individual clients meeting the SEC's definition of "qualified clients" may enter into agreements providing for performance-based compensation to R2. A natural person or company is a qualified client who has:

- \$2.2 million investable assets (increased from \$2 million in 2016 and \$2.1 million in 2021)
- \$1.1 million invested with that R2 (increased from \$1 million in 2021)
- Is a "qualified purchaser" under Section 2(a)(51)(A) of the Investment Company Act.
- An executive officer, director, trustee, general partner, or person serving in a similar capacity, of the investment adviser
- An employee of the investment adviser (other than an employee performing solely clerical, secretarial or administrative functions with regard to the investment adviser) who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar functions or duties for or on behalf of another company for at least 12 months.

In addition, Section 205 exempts from the prohibition to charge a performance fee clients the meet the definition of investment company by section 3(c)(7) of the Investment Company Act and contracts with persons who are not residents of the United States.

The performance fee will be equal to 20% of any gains in excess of the agreed upon benchmark or highwater mark, depending on Client election. R2 shall receive no performance fee for any period where a loss is incurred.

- **Benchmark** - The performance fee will be calculated based on the net profit after a calendar quarter. R2's calculation consists of taking the performance fee of net-of-fee returns over

the agreed-upon benchmark (e.g. S&P 500). This fee is in addition to the investment management fee as outlined above.

- **Highwater Mark** - The performance fee will be calculated based on the net profit after a calendar quarter. R2's calculation consists of taking the performance fee of net-of-fee returns over the previous highwater mark. Initially, the highwater mark shall be the account value at time of inception. This fee is in addition to the investment management fee as outlined above.

Performance fees can cause R2 to engage in transactions or strategies which will increase the amount of the performance fees, but which may not increase the overall performance of the client's account.

There are conflicts of interest R2 faces by managing some client accounts on a performance-based fee arrangement at the same time as managing asset based, non-performance-based accounts. For example, the nature of a performance fee poses an opportunity for R2 to earn more compensation than under a stand-alone asset-based fee. Consequently, R2 could favor performance-based accounts over those accounts where R2's receive only an asset-based fee. This creates the incentive to devote more time and attention to performance-based accounts than to accounts under an asset-based fee-only arrangement. This conflict is mitigated by disclosures, procedures and R2's fiduciary obligation to place the best interest of the Client first.

Item 7 – Types of Clients & Account Minimums

R2's Clients are generally individuals, small businesses, trusts, estates, high net-worth individuals, pooled investment vehicles, and charities. Client relationships vary in scope and length of service.

There is no minimum account size and Clients are not required to have a certain amount of investment experience or sophistication.

Item 8 – Methods of Analysis, Investment Strategies, Investment Tools, and Risk of Loss

A. Methods of Analysis and Investment Strategies

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

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 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.

Charting analysis strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting

analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are twofold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Modern portfolio theory is a theory of investment that attempts to maximize 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 various assets.

In developing a financial plan for a Client, R2's analysis may include cash flow analysis, investment planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the Client's specific situation.

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

B. 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 R2. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

C. Risks of Investments and Strategies Utilized

Investing in securities involves risk of loss that Clients should be prepared to bear. R2's investment approach constantly keeps the risk of loss in mind. Investors may face the following investment risks:

General Investment and Trading Risks. Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment program utilizes such investment techniques as option transactions, margin transactions, short sales, leverage, and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which a Client may be subject.

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.

Cybersecurity Risk. R2 and its service providers may be subject to operational and information security risks resulting from cyberattacks. Cyberattacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cybersecurity attacks affecting R2 and its service providers may adversely impact Clients. For instance, cyberattacks may interfere with the processing of transactions, cause the release of private information about Clients, impede trading, subject R2 to regulatory fines or financial losses, and cause reputational damage. Similar types of cybersecurity risks are also present for issuers of securities in which Clients may invest in, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions. Cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost and reputational damages, and loss from damage or interruption of systems. Although R2 has established its systems to reduce the risk of these incidents from coming to fruition, there is no guarantee that these efforts will always be successful, especially considering that R2 does not directly control the cybersecurity measures and policies employed by third party service providers.

Options Trading. The risks involved with trading options are that they are very time sensitive investments. An options contract is generally a few months. The buyer of an option could lose his or her entire investment even with a correct prediction about the direction and magnitude of a particular price change if the price change does not occur in the relevant time period (i.e., before the option expires). Additionally, options are less tangible than some other investments. An option is a "book-entry" only investment without a paper certificate of ownership.

Trading on Margin. In a cash account, the risk is limited to the amount of money that has been invested. In a margin account, risk includes the amount of money invested plus the amount that has been loaned. As market conditions fluctuate, the value of marginable securities will also fluctuate, causing a change in the overall account balance and debt ratio. As a result, if the value of the securities held in a margin account depreciates, the Client will be required to deposit additional cash or make full payment of the margin loan to bring the account back up to maintenance levels. Clients who cannot comply with such a margin call may be sold out or bought in by the brokerage firm.

Exchange-Traded Funds. ETFs are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs

have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying reference units; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

Mutual Fund Risks. An investment in mutual funds could lose money over short or even long periods. A mutual fund's share price and total return are expected to fluctuate within a wide range, like the fluctuations of the overall stock market.

Common Stocks and Equity-Related Securities. Certain ETFs or mutual funds hold common stock. Prices of common stock react to the economic condition of the company that issued the security, industry and market conditions, and other factors which may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants, and options may also vary widely.

Futures, Commodities, and Derivative Investments. Certain ETFs and mutual funds hold commodities, commodities contracts, and/or derivative instruments, including futures, options and swap agreements. The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts, and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options, and swap agreements also depends upon the price of the commodities underlying them. In addition, Client assets are subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

Non-U.S. Securities. Certain ETFs and mutual funds hold securities of non-U.S. issuers. Investments in securities of non-U.S. issuers pose a range of potential risks which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility, and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards, and requirements comparable to or as uniform as those of U.S. issuers.

Emerging Markets. Certain ETFs and mutual funds hold securities of emerging markets issuers. In addition to the risks associated with investments outside of the United States, investments in emerging markets (i.e., the developing countries) may involve additional risks. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices, and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with R2.

Item 9 – Disciplinary Information

R2 and its management have not been involved in any criminal or civil actions, administrative or self-regulatory enforcement proceedings, nor any legal or disciplinary events that are material to a Client's or prospective Client's evaluation of R2 or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

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

Neither R2 nor its management persons are registered as a broker-dealer or broker-dealer representative.

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

Neither R2 nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading advisor.

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

Neither R2 nor its representatives have any additional material relationships to this advisory business that would present a possible conflict of interest other than what may be disclosed above.

D. Selection of Other Advisors or Managers

R2 does not utilize nor select other advisors.

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

A. Code of Ethics

The affiliated persons (affiliated persons include employees and/or independent contractors) of R2 have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of R2 affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of R2. The Code reflects R2 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.

R2's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer or director of R2 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.

R2's Code is based on the guiding principle that the interests of the Client are our top priority. R2'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.

R2 will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

B. Recommendations Involving Material Financial Interests

Neither R2 nor its related persons recommend to Clients, or buys or sells for Client accounts, securities in which R2 or a related person has a material financial interest.

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

R2 and its affiliated persons may invest in the same securities (or related securities, e.g., warrants, options or futures) that R2 or an affiliated person recommends to Clients. In order to mitigate conflicts of interest, such as frontrunning, R2's Chief Compliance Officer, or their designee, will no less than quarterly, review firm and/or personal holdings of its affiliated persons. These reviews ensure that the personal trading of affiliated persons does not disadvantage Clients of R2.

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

R2 and its affiliated persons may recommend securities, or buy or sell securities for Clients accounts, at or about the same time, that they also buy or sell the same securities in their own account(s). R2, for instance, will place trades in an account in an attempt to earn better than money market rates. In order to mitigate conflicts of interest, such as frontrunning, R2's Chief Compliance Officer, or their designee, will no less than quarterly, review firm and/or personal holdings of its affiliated persons. These reviews ensure that the personal trading of affiliated persons does not disadvantage Clients of R2.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommending Broker-Dealers

R2 recommends the use of a specific broker-dealer (Interactive Brokers) or may utilize a broker-dealer of the Client's choosing. R2 will select appropriate brokers based on a number of factors including but not limited to their transaction fees, quality of customer service, and reporting ability. R2 relies on the broker-dealer 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 R2. Please note that not all Investment Advisors require that their clients direct brokerage.

1. Research and Other Soft Dollar Benefits

R2 does not receive soft dollar benefits.

2. Brokerage for Client Referrals

R2 does not receive Client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

3. Directed Brokerage

R2 does not generally accept directed brokerage arrangements (when a Client requires that account transactions be effected through a specific broker-dealer). However, R2 does allow for Client directed brokerage in certain situations. Such situations may affect R2's ability to negotiate commissions with the resulting inability to obtain volume discounts or best execution for Client directed accounts in some transactions. Therefore, a Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case should the Client elect to trade through the broker-dealer R2 recommends.

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 affect 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.

B. Aggregating Trading for Multiple Client Accounts

When a Client authorizes discretionary management, R2 is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of R2. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a prorated basis. If aggregation is not allowed or infeasible and individual transactions occur (e.g., withdrawal or liquidation requests, odd-late trades, etc.) an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred. R2 will always attempt to aggregate orders whenever it has the opportunity to do so.

Item 13 – Review of Accounts

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

Account reviews are performed at least annually by the Chief Compliance Officer of R2. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, reviewing target allocations of each asset class to identify if there is an opportunity for rebalancing, and reviewing accounts for tax loss harvesting opportunities.

Financial plans are updated as requested by the Client and pursuant to a new or amended agreement, R2 suggests updating at least annually.

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

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

C. Content and Frequency of Regular Reports

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by the Client's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs. R2 may also send periodic or other event-inspired reports based on market or portfolio activity. Reports will generally be provided in electronic format.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

R2 does not receive any economic benefits from external sources.

B. Compensation to Non-Advisory Personnel for Client Referrals

R2 does not compensate for Client referrals.

Item 15 – Custody

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at least quarterly. Clients are urged to compare the account statements received directly from their custodians to any documentation or reports prepared by R2.

R2 is deemed to have limited custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of R2. R2 will obtain written authorization from Client to allow for such deductions.

R2 is not affiliated with the custodian. The custodian does not supervise R2, its employees or activities.

Item 16 – Investment Discretion

If applicable, Client will authorize R2 discretionary authority, via the Advisory Agreement, 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. If applicable, Client will authorize R2 discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement. If however, consent for discretion is not given, R2 will obtain prior Client approval before executing each transaction.

R2 allows Clients to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. Such restrictions could include only allowing purchases of socially conscious investments. These restrictions must be provided to R2 in writing.

The Client approves the custodian to be used and the commission rates paid to the custodian. R2 does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

Item 17 – Voting Client Securities

When assistance on voting proxies is requested, R2 will provide recommendations to the Client. However, R2 will not have authority to vote proxies on behalf of the Client. If in the future R2 obtains authority to vote proxies, this Brochure will be appropriately amended.

Item 18 – Financial Information

R2 has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy petition.

A. Balance Sheet

R2 does not require nor solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance.

B. Financial Condition

At this time, neither R2 nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to Clients.

C. Bankruptcy Petitions in Previous Years

R2 has not been the subject of a bankruptcy petition in the last ten years.

SUPERVISED PERSON BROCHURE
Part 2B of Form ADV

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March 1th, 2024

This brochure supplement provides information about Arthur Vivan and supplements the R2 Asset Management, LLC brochure. You should have received a copy of that brochure. Please contact Arthur Vivan if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Arthur Vivan (CRD# 7703141) is also available on the SEC's website at www.adviserinfo.sec.gov.

Supervised Person Brochure - Arthur Vivan

Year of birth: 1993

Item 2 - Educational Background and Business Experience

Educational Background:

- Mechanical Engineering. FURG 2011 – 2017 (Fundação universidade do Rio Grande, RS, BRAZIL)

Business Experience:

- R2 Asset Management, LLC; Investment Advisor Representative; 01/2023 – Present
- Portfolio Manager; CVM Brazil; 07/2021 – Present
- Hedge Fund Senior Analyst; Catálise Investimento TLDA; 07/2019 – 07/2021
- Unemployed; 01/2017 – 07/2019
- Student; 01/2013 – 01/2017

Professional Designations:

- Certified Financial Planner (CFP®) - The CFP® certification is granted by the Certified Financial Planner Board of Standards, Inc. ("CFP Board") and is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with Clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:
 - Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
 - Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and Client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
 - Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
 - Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:
 - Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and

- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their Clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

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

None to Report

Item 5 - Additional Compensation

Arthur Vivan receives performance-based fees as disclosed in Item 6 of the Part 2A.

Item 6 - Supervision

Arthur Vivan is the Chief Compliance Officer of R2, and therefore is solely responsible for all supervision and formulation and monitoring of investment advice offered to Clients.