



Ameraudi Asset Management

Part 2A of Form ADV

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Any money or securities deposited to participate in any Ameraudi investment program is not a deposit or other obligation of Interaudi Bank, the parent company of Ameraudi, and is not guaranteed by Interaudi Bank. All investments involve risk, including the possible loss of the principal amount invested. Furthermore, the term "registered investment adviser" is not intended to imply that Ameraudi Asset Management, Inc. has attained a certain level of training.

Item 2 Material Changes

Since the filing of our last annual updating amendment dated March 30, 2023, we have the following material changes to report:

Item 4 Advisory Business

We added a new Chief Compliance Officer, Marlon Orantes.

Item 5 Fees and Billing

We amended this item to describe changes to our calculation process when an account is closed and updated the language regarding treatment of our internal transfers.

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Item 4 Advisory Business

Ameraudi Asset Management, Inc. (herein after referred to as "Ameraudi", the "Company", "we", "us" and "our") is an investment adviser formed in January, 1999 as a Delaware corporation. Ameraudi is wholly owned by Interaudi Bank, a New York State chartered FDIC bank. George J. Audi is Ameraudi's President and Marlon Orantes is Ameraudi's Chief Compliance Officer.

Our firm assists clients with navigating global financial markets. We provide a macro-perspective on the prevailing economic environment and assist our clients with identifying suitable investment strategies that address their unique investment needs.

Ameraudi offers discretionary/managed and non-discretionary/trading portfolio management services to high net worth individuals. We may also recommend independent third-party money manager(s) to manage client portfolios.

Discretionary/Managed Portfolios - The minimum amount for a managed model portfolio is \$1,000,000. For the managed discretionary portfolio, the adviser will work with the client to determine the investment objectives, risk tolerance, asset allocation goals and time horizon. Clients have the right to place reasonable restrictions.

Non-Discretionary/Trading Portfolios - The minimum amount for a trading portfolio is \$1,000,000. Ameraudi offers a full range of investment options on a non-discretionary basis and our investment team has the ability to provide trade ideas and execution. Clients can evaluate specific trade ideas with their financial advisers and may trade individual stocks, bonds, and funds with the assistance of our team.

Third Party Managers - Ameraudi may recommend independent third party managers, when appropriate, to manage all or a portion of a client's assets. Clients are responsible for executing separate investment management agreements with the third party manager. The third party manager manages the client assets on a discretionary basis and is responsible for the implementation of the investment strategy. Although Ameraudi does not oversee the third party manager, we will monitor the activity and performance of our client's accounts and at our discretion may terminate the relationship.

When recommending an independent manager for a client, Ameraudi reviews information about the third party manager, such as their disclosure brochure and/or other material supplied by the third party manager.

Ameraudi tailors advisory services to meet the individual need of the client. In order to determine the appropriate investment strategy, we engage prospects in a pre-advisory consultation in which our advisers will communicate with prospective clients in order to determine the investment objectives, risk tolerance, asset allocation goals and time horizon. In addition to the pre-advisory consultation, we require that the client or prospect themselves or with the assistance of an adviser, complete a risk questionnaire in order to obtain a better analysis of the client's specific needs and investment goals. We utilize this information to generate an Investment Policy Statement for the client to keep for their records.

Clients may impose reasonable investment restrictions, including restrictions on particular securities or types of investments, subject to our agreement. Ameraudi requires that any requests for investment limitations or restrictions be made in writing. Clients should be aware that performance of restricted portfolios may differ from performance of portfolios without such restrictions, which may affect overall returns.

Ameraudi reviews our client portfolios through an ongoing process of assessing client objectives, developing an appropriate asset allocation to best achieve those objectives and modifying that allocation when risk/opportunities are presented. Clients should notify Ameraudi if there are changes in their financial situation or investment objectives.

Selection of Other Advisers

We may recommend that you use the services of a third party money manager ("TPMM") to manage all, or a portion of, your investment portfolio. After gathering information about your financial situation and objectives, we may recommend that you engage a specific TPMM or investment program. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: the TPMM's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will monitor the TPMM(s)' performance to ensure its management and investment style remains aligned with your investment goals and objectives.

The TPMM(s) will actively manage your portfolio and will assume discretionary investment authority over your account. We will assume discretionary authority to hire and fire TPMM(s) and/or reallocate your assets to other TPMM(s) where we deem such action appropriate.

Sub-Advisory Services to Registered Investment Advisers

We offer sub-advisory services to unaffiliated third party money managers (the "Primary Investment Adviser"). As part of these services, we will provide model portfolios, which the Primary Investment Adviser selects for their clients. We manage on both a discretionary and non-discretionary basis. We will not directly manage the Primary Investment Adviser's individual client accounts. The Primary Investment Adviser will be responsible for selecting the appropriate model or investments for its clients.

Types of Investments

We primarily offer advice on ETFs. Refer to the *Methods of Analysis, Investment Strategies and Risk of Loss* below for additional disclosures on this topic.

Additionally, we may advise you on various types of investments based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

Since our investment strategies and advice are based on each client's specific financial situation, the investment advice we provide to you may be different or conflicting with the advice we give to other clients regarding the same security or investment.

IRA Rollover Recommendations

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);

- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

As of January 31, 2024, Ameraudi managed regulatory assets under management of approximately \$1,440,282,033, of which \$414,393,287 are assets managed on a discretionary basis and \$1,025,888,746 are non-discretionary assets.

Item 5 Fees and Compensation

Ameraudi offers services on a fee basis. Our fee schedule is outlined in the Ameraudi Client Agreement and is shown below:

Discretionary	Incremental Annual Fee
\$20,000,000 +	0.75%
\$10,000,0000 - \$20,000,000	1.00%
First \$10,000,000	1.25%

Non- Discretionary	Incremental Annual Fee
\$5,000,000 +	1.00%
\$1,000,000 - \$5,000,000	1.25%
\$500,000 - \$1,000,000	1.50%
First \$500,000	1.75%

These fees are negotiable. A lower fee rate may be granted to a client if agreed upon by Ameraudi.

Our annual management fee is a percentage of the market value of the assets under our management in accordance with the client's fee schedule. Advisory fees are prorated and paid quarterly, in advance, based upon the market value of the assets on the last day of the previous quarter as reported to Ameraudi by the custodian(s) and third party sources. Upon funding of a newly established account, the asset based fee is billed for the remainder of the current billing period and is based on the initial contribution. If cash or billable securities greater than or equaling \$50,000 are deposited or withdrawn from the account during the billing cycle, fee adjustments will be calculated pro-rata and applied to the next bill. Deposits made as a result of an internal transfer between related accounts managed by Ameraudi will not be billed as new money.

We may trade client accounts on margin. Each client must sign to authorize margin before margin is extended to that client account. Fees for advice and execution on these securities are based on the total asset value of the account, which includes the value of the securities purchased on margin. While a negative amount may show on a client's statement for the margined security as the result of a lower net market value, the amount of the fee is based on the absolute market value. This creates a conflict

of interest where we have an incentive to encourage the use of margin to create a higher market value and therefore receive a higher fee. The use of margin may also result in interest charges in addition to all other fees and expenses associated with the security involved. The amount of margined securities to be included in the total asset value on which fees are based is subject to negotiation.

Ameraudi considers cash to be an asset class. Depending on market conditions, investment management strategies often involve moving to cash positions for varying time periods. As a result, cash balances are included in the value of the assets under our management. The advisory fee billed to the cash portion of your holdings will exceed money market yields when rates are lower.

Our advisory fees are debited directly from the client accounts held with the custodian as per the Ameraudi Client Agreement unless otherwise instructed. If necessary, securities will be liquidated to cover our advisory fees. These fees are reflected in the custodian account statements and clients are encouraged to review these statements and promptly report any discrepancies.

Ameraudi may, at its discretion, reduce or waive minimum investment requirements, fees or trading costs. Ameraudi reserves the right to require account minimums, impose higher minimums for portfolios, terminate accounts that fall below the minimum established requirements, or require that additional funds or securities be deposited to bring an account value up to the required minimum. Ameraudi may waive account advisory fees or account minimums for employee, employee related, and affiliate employee accounts.

Certain clients may have different billing arrangements. Clients may receive comparable services from other sources for fees that are lower or higher than those charged by Ameraudi.

Mutual fund companies generally offer multiple share classes of the same fund. Share classes are described in the mutual fund's prospectus. Each share class charges different fees and internal expenses. Depending on the share class selected, fees and internal expenses charges may be higher or lower. Certain funds do not charge a transaction fee but have higher internal expenses. Selecting funds that charge higher fees and expenses may adversely impact an account's long-term performance. Ameraudi's policy is to recommend that clients invest in the lowest cost share class available based on the clients individual needs. Ameraudi generally recommends institutional or adviser share classes that typically have the lowest expense ratios and are less expensive than other share classes. Adviser and institutional share classes are generally available to investors in qualified fee-based adviser programs, or accounts that meet certain minimum investment requirements.

Ameraudi advisers are required to determine prior to recommending a mutual fund purchase whether clients are purchasing the most beneficial mutual fund share classes available. When deemed appropriate for an investor's specific situation, your adviser may at times recommend selecting or holding a mutual fund share class that charges higher internal expenses than other available share classes for the same family. Ameraudi will conduct periodic testing to ensure that the appropriate recommended share class has been selected for its clients.

For share classes transferred in from other institutions, Ameraudi will as soon as practicable evaluate whether more beneficial share classes may be available for the client to exchange at no cost and recommend that the client switch to a different lower cost share class, or may recommend liquidating the existing mutual fund holdings, which could result in the client having to pay contingent deferred sales charges, or other redemption fees.

Clients are advised that mutual funds available through Ameraudi may not offer the lowest cost mutual fund share classes available. We urge clients to carefully review the mutual fund prospectus that describes the fund's investment objectives, fees and expenses and discuss with their adviser whether lower-cost share classes are available for funds selected for the client.

Fees Charged by Financial Institutions

In addition to advisory fees, clients may incur other fees and expenses such as trading fees, mutual fund redemption fees, custody fees, wire transfer fees, trade away fees or electronic fund transfer charges, charges imposed directly by a mutual fund or ETF, safekeeping fees, transfer taxes, or other miscellaneous fees, in connection with specific services provided by the custodian(s), third party manager(s) or other service providers.

In addition to the possibility of the aforementioned fees, client accounts that utilize margin strategies will also incur interest charges. The client's margin balance is included when calculating account fees. This may pose a potential conflict of interest. Ameraudi manages this conflict of interest through disclosure so that clients can make an informed decision and through policies and procedures which require all employees to act in the client's best interest.

Third Party Management Fees

The third party manager's Form ADV Part 2A Disclosure Brochure (or Part 2A Appendix1 Wrap Fee Program Brochure) contains important information regarding the third party manager's business practices, management services, fee structures, termination provisions, strategy and other policies on how they will handle the client's account. The terms and conditions under which a client engages a Third Party Manager are set forth in a separate written agreement between the client and the Third party Manager. Ameraudi renders services to the client relative to the discretionary selection of Third Party Managers.

While we exercise our best efforts in evaluating the investment performance and cost of services offered by the third party manager(s), we make no representation that the third party manager(s) have the best investment performance or the lowest portfolio management costs. The client's selection of third party managers will be limited to those with whom we have entered into service agreements. As such, it is possible the client might be able contract similar services with equivalent performance at a lower cost.

Account Funding

Clients who elect to establish a discretionary/managed portfolio, that fund their accounts by depositing securities, authorize us to liquidate the received positions and invest in the previously selected strategy. We do not provide advice regarding the securities being liquidated nor are we responsible for any losses incurred from the liquidation of these securities. Depending on the securities involved, the holding period and other factors, liquidations may result in redemption charges and/or a taxable event. Clients should review the potential tax consequences of these liquidations with their tax adviser.

Clients funding their accounts with mutual fund shares may pay redemption fees in addition to any charges incurred on the initial purchase. Clients that hold mutual funds in their advisory account(s) incur our advisory fees in addition to the mutual fund's operating and management fees and expenses. Clients should review these costs carefully before transferring mutual fund shares into their advisory account(s).

Certain products may not be held in the account, or used to fund the account. These include insurance, annuities, private placements, certain limited partnership interests, hedge funds, commodities and futures. Clients should consult with their Financial Adviser prior to attempting to transfer such assets. The advisory fee on transferred assets is assessed as of the date the advisory agreement is executed by the client and assets are deposited into the account. Clients should review these costs carefully before transferring assets into their advisory accounts.

Retirement Account Rollovers

Prior to rolling over their retirement account assets to an IRA or other qualified account, clients should consider the underlying costs paid by and the service provided under the retirement plan, and whether it may be more economic and beneficial for the client to leave the retirement asset with the retirement plan. Clients are under no obligation to engage us to manage retirement plan assets.

There is an inherent conflict of interest when an adviser recommends a rollover. That is because typically advisers will receive a fee from rollover IRA's, but will not earn a fee if the assets are maintained in the retirement plan. Ameraudi manages this conflict of interest through disclosure so that the client can make an informed decision. Ameraudi has policies and procedures in place to monitor and prevent any actions which are not in the client's best interest.

Termination

Our Investment Advisory Agreement ("Agreement") contains the terms and conditions of an advisory relationship with us. Clients' may terminate the agreement at any time, for any reason, by written notification. Upon termination of the agreement, Ameraudi will deliver cash/and or securities as per client instructions. If securities are liquidated, clients may incur liquidation fees or contingent deferred sales charges. Depending on market conditions, a liquidation may result in a loss. In addition, the custodian, or broker liquidating the security positions may impose additional fees. If the client holds certain alternative investments and/or illiquid securities, clients may have to wait for specific redemption schedules.

Upon termination of an account, any investment management fees paid in advance will be refunded on a pro rata basis based on the number of days remaining in the billing period. In the case that funds from the terminated account are being moved or consolidated to another investment account managed by Ameraudi, a refund will not be issued, however, internally transferred assets will not be billed as new money. Additionally, when an account is closed we will rebate the client as of the closing date with the previously described calculation, other withdrawals during the same quarter of account closing will not be rebated.

In the case of accounts for deceased clients, Ameraudi will continue to manage the account and wait for instructions regarding the disposition of assets for a court appointed executor/administrator or trustee.

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

Ameraudi does not charge performance based fees, however, some third party managers offer performance-based management services that are available to clients if they meet the minimum requirements as per SEC Rule 205-3(d)(1). In order for clients to be eligible they must 1) be a client with at least \$1,000,000 under management with the third party manager 2) be a "qualified purchaser" under Section 2(a)(51)(a) of the Investment Company Act of 1940 and maintain an investment account of at least \$5,000,000 under management with the third party manager.

We encourage all eligible clients to closely review the third party manager's disclosure brochure which would include a description of the third party manager's performance-based fee structure and risks associated with the management strategy. Performance based compensation may create an incentive for third party managers to recommend investments that carry a higher degree of risk to the client. In addition to the management fee, in a performance based compensation arrangement the account may be charged an annual performance fee based on the amount that the account exceeds a predetermined benchmark.

Item 7 Types of Clients

Ameraudi typically provides its services to domestic and foreign high-net-worth individuals, corporations, and trusts. The account minimum required in order to establish a managed or trading portfolio is \$1,000,000. The account minimum required to establish a custom portfolio is \$1,000,000. Under certain circumstances, the account minimums may be lowered or waived at the sole discretion of Ameraudi.

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

Our Methods of Analysis and Investment Strategies

Method of Analysis

Ameraudi develops client investment portfolios by incorporating the core principle of asset allocation as the most important determinant of risk exposure and investment outcomes.

Studies show that asset allocation accounts for most of the variation in portfolio returns. Individual asset classes are subject to volatile returns. With the understanding that different asset classes react in understandable ways based upon their relationship to the economic environment, a balanced and diversified portfolio premised on these structural characteristics helps to optimize and smooth out investment returns over the long term.

In consultation with our sub-adviser GenTrust LLC ("GenTrust"), Ameraudi engages a proprietary combination of fundamental, technical, and macroeconomic methods of analysis to formulate forward-looking risk, return and correlation assumptions based upon economic data and capital market assumptions.

Investment Strategies

After selecting a custom benchmark aligned with the client's desired level of risk, Ameraudi constructs a portfolio generally including commodity, equity, fixed income, and alternative exposure through efficient, low-cost, diversified index exchange traded funds (ETFs).

Ameraudi may use third party managers, individual securities, options, mutual funds if deemed appropriate to meet the client's specific investment objectives and is in the client's best interest. Margin may also be used to the extent that the client authorizes said strategy.

A custom benchmark is made up of one or more indexes or group of securities weighted to reflect a client's optimal asset allocation, risk tolerance, and investment strategy. Ameraudi then applies the appropriate weighting to each asset class.

Further to implementing asset class diversification, Ameraudi avoids concentrated exposure in any given investment sector; global diversification provides a more stable set of returns over time than concentrating a portfolio in any one country.

Ameraudi monitors portfolio performance to ensure that the investment objective of each strategy is being met.

We use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

Risk: The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Long-Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Risk: Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Short-Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Risk: Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

Short Sales - Unlike a straightforward investment in stocks where you buy shares with the expectation that their price will increase so you can sell at a profit, in a "short sale" you borrow stocks from your brokerage firm and sell them immediately, hoping to buy them later at a lower price. Thus, a short seller hopes that the price of a stock will go down in the near future. A short seller thus uses declines in the market to his advantage. The short seller makes money when the stock prices fall and loses when prices go up. The SEC has strict regulations in place regarding short selling.

Risk: Short selling is very risky. Investors should exercise extreme caution before short selling is implemented. A short seller will profit if the stock goes down in price, but if the price of the shares increase, the potential losses are unlimited because the stock can keep rising forever. There is no ceiling on how much a short seller can lose in a trade. The share price may keep going up and the short seller will have to pay whatever the prevailing stock price is to buy back the shares. However, gains have a ceiling level because the stock price cannot fall below zero.

Risks: A short seller has to undertake to pay the earnings on the borrowed securities as long as the short seller chooses to keep the short position open. If the company declares huge dividends or issues bonus shares, the short seller will have to pay that amount to the lender. Any such occurrence can skew the entire short investment and make it unprofitable. The broker can use the funds in the short seller's margin account to buy back the loaned shares or issue a "call away" to get the short seller to return the borrowed securities. If the broker makes this call when the stock price is much higher than the price at the time of the short sale, then the investor can end up taking huge losses.

Risk: Margin interest can be a significant expense. Since short sales can only be undertaken in margin accounts, the interest payable on short trades can be substantial, especially if short positions are kept open over an extended period.

Risk: Shares that are difficult to borrow – because of high short interest, limited float, or any other reason – have "hard-to-borrow" fees. These fees are based on an annualized rate that can range from a small fraction of a percent to more than 100% of the value of the short trade. The hard-to-borrow rate can fluctuate substantially on a daily basis; therefore, the exact dollar amount of the fee may not be known in advance, and may be substantial.

Margin Transactions - a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

Risk: If the value of the shares drops sufficiently, the investor will be required to either deposit more cash into the account or sell a portion of the stock in order to maintain the margin requirements of the account. This is known as a "margin call." An investor's overall risk includes the amount of money invested plus the amount that was loaned to them.

Option Writing - a securities transaction that involves selling an option. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell a particular security at a specified price on or before the expiration date of the option. When an investor sells a call option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. When an investor sells a put option, he or she must pay the strike price per share if the buyer exercises the option, and will receive the specified number of shares. The option writer/seller receives a premium (the market price of the option at a particular time) in exchange for writing the option.

Risk: Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited.

Trading - We may use frequent trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Frequent trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk. This may include buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses.

Risk: When a frequent trading policy is in effect, there is a risk that investment performance within your account may be negatively affected, particularly through increased brokerage and other transactional costs and taxes.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors.

Your restrictions and guidelines may affect the composition of your portfolio. **It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.**

We will not perform quantitative or qualitative analysis of individual securities. Instead, we will advise you on how to allocate your assets among various classes of securities or third party money managers. We primarily rely on investment model portfolios and strategies developed by the third party money managers and their portfolio managers. We may replace/recommend replacing a third party money manager if there is a significant deviation in characteristics or performance from the stated strategy and/or benchmark.

Cash Management

In managing the cash maintained in your account, we utilize the sole exclusive cash vehicle (money market) made available by the custodian. There may be other cash management options away from the custodian available to you with higher yields or safer underlying investments.

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Custodians and broker-dealers must report the cost basis of equities acquired in client accounts. Your custodian will default to the First-In First-Out ("FIFO") accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Other Risk Considerations

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective client before retaining our services.

Liquidity Risk: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price or it may not be possible to sell the investment at all.

Credit Risk: Credit risk typically applies to debt investments such as corporate, municipal, and

sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

Inflation and Interest Rate Risk: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

Horizon and Longevity Risk: The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired, or are nearing retirement.

Recommendation of Particular Types of Securities

We primarily recommend ETFs. However, we may advise on other types of investments as appropriate for you since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment.

Money Market Funds: A money market fund is technically a security. The fund managers attempt to keep the share price constant at \$1/share. However, there is no guarantee that the share price will stay at \$1/share. If the share price goes down, you can lose some or all of your principal. The U.S. Securities and Exchange Commission ("SEC") notes that "While investor losses in money market funds have been rare, they are possible." In return for this risk, you should earn a greater return on your cash than you would expect from a Federal Deposit Insurance Corporation ("FDIC") insured savings account (money market funds are not FDIC insured). Next, money market fund rates are variable. In other words, you do not know how much you will earn on your investment next month. The rate could go up or go down. If it goes up, that may result in a positive outcome. However, if it goes down and you earn less than you expected to earn, you may end up needing more cash. A final risk you are taking with money market funds has to do with inflation. Because money market funds are considered to be safer than other investments like stocks, long-term average returns on money market funds tends to be less than long term average returns on riskier investments. Over long periods of time, inflation can eat away at your returns.

Certificates of Deposit: Certificates of deposit ("CD") are generally a safe type of investment since they are insured by the Federal Deposit Insurance Company ("FDIC") up to a certain amount. However, because the returns are generally low, there is risk that inflation outpaces the return of the CD. Certain CDs are traded in the market place and not purchased directly from a banking institution. In addition to trading risk, when CDs are purchased at a premium, the premium is not covered by the FDIC.

Municipal Securities: Municipal securities, while generally thought of as safe, can have significant risks associated with them including, but not limited to: the credit worthiness of the governmental entity that issues the bond; the stability of the revenue stream that is used to pay the interest to the bondholders; when the bond is due to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same amount of interest or yield to maturity.

Bonds: Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

Stocks: There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, better established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Mutual Funds and Exchange Traded Funds: Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index, but which are expected to yield similar performance.

Leveraged Exchange Traded Funds: Leveraged Exchange Traded Funds ("Leveraged ETFs" or "L-ETF") seeks investment results for a single day only, not for longer periods. A "single day" is measured from the time the L-ETF calculates its net asset value ("NAV") to the time of the L-ETF's next NAV calculation. The return of the L-ETF for periods longer than a single day will be the result of each day's returns compounded over the period, which will very likely differ from multiplying the return by the stated leverage for that period. For periods longer than a single day, the L-ETF will lose money when the level of the Index is flat, and it is possible that the L-ETF will lose money even if the level of the Index rises. Longer holding periods, higher index volatility and greater leverage both exacerbate the impact of compounding on an investor's returns. During periods of higher Index volatility, the volatility of the Index may affect the L-ETF's return as much as or more than the return of the Index. Leveraged

ETFs are different from most exchange-traded funds in that they seek leveraged returns relative to the applicable index and only on a daily basis. The L-ETF also is riskier than similarly benchmarked exchange-traded funds that do not use leverage. Accordingly, the L-ETF may not be suitable for all investors and should be used only by knowledgeable investors who understand the potential consequences of seeking daily leveraged investment results.

Leveraged ETF Leveraged Risk: The L-ETF obtains investment exposure in excess of its assets in seeking to achieve its investment objective — a form of leverage — and will lose more money in market environments adverse to its daily objective than a similar fund that does not employ such leverage. The use of such leverage could result in the total loss of an investor's investment. For example: a 2X fund will have a multiplier of two times (2x) the Index. A single day movement in the Index approaching 50% at any point in the day could result in the total loss of a shareholder's investment if that movement is contrary to the investment objective of the L-ETF, even if the Index subsequently moves in an opposite direction, eliminating all or a portion of the earlier movement. This would be the case with any such single day movements in the Index, even if the Index maintains a level greater than zero at all times.

Leveraged ETF Compounding Risk: Compounding affects all investments, but has a more significant impact on a leveraged fund. Particularly during periods of higher Index volatility, compounding will cause results for periods longer than a single day to vary from the stated multiplier of the return of the Index. This effect becomes more pronounced as volatility increases.

Leveraged ETF Use of Derivatives: The L-ETF obtains investment exposure through derivatives. Investing in derivatives may be considered aggressive and may expose the L-ETF to greater risks than investing directly in the reference asset(s) underlying those derivatives. These risks include counterparty risk, liquidity risk and increased correlation risk (each as discussed below). When the L-ETF uses derivatives, there may be imperfect correlation between the value of the reference asset(s) and the derivative, which may prevent the L-ETF from achieving its investment objective. Because derivatives often require only a limited initial investment, the use of derivatives also may expose the L-ETF to losses in excess of those amounts initially invested. The L-ETF may use a combination of swaps on the Index and swaps on an ETF that is designed to track the performance of the Index. The performance of an ETF may not track the performance of the Index due to embedded costs and other factors. Thus, to the extent the L-ETF invests in swaps that use an ETF as the reference asset, the L-ETF may be subject to greater correlation risk and may not achieve as high a degree of correlation with the Index as it would if the L-ETF only used swaps on the Index. Moreover, with respect to the use of swap agreements, if the Index has a dramatic intraday move that causes a material decline in the L-ETF's net assets, the terms of a swap agreement between the L-ETF and its counterparty may permit the counterparty to immediately close out the transaction with the L-ETF. In that event, the L-ETF may be unable to enter into another swap agreement or invest in other derivatives to achieve the desired exposure consistent with the L-ETF's investment objective. This, in turn, may prevent the L-ETF from achieving its investment objective, even if the Index reverses all or a portion of its intraday move by the end of the day. Any costs associated with using derivatives will also have the effect of lowering the L-ETF's return.

Commercial Paper: Commercial paper ("CP") is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer may default. There is less risk in asset based commercial paper (ABCP). The difference between ABCP and CP is that instead of being an unsecured promissory note representing an obligation of the issuing company, ABCP is backed by securities. Therefore, the perceived quality of the ABCP depends on the underlying securities.

Real Estate Investment Trust: A real estate investment trust ("REIT") is a corporate entity which invests in real estate and/or engages in real estate financing. A REIT reduces or eliminates corporate income taxes. REITs can be publicly or privately held. Public REITs may be listed on public stock exchanges. REITs are required to declare 90% of their taxable income as dividends, but they actually pay dividends out of funds from operations, so cash flow has to be strong or the REIT must either dip into reserves, borrow to pay dividends, or distribute them in stock (which causes dilution). After 2012, the IRS stopped permitting stock dividends. Most REITs must refinance or erase large balloon debts periodically. The credit markets are no longer frozen, but banks are demanding, and getting, harsher terms to re-extend REIT debt. Some REITs may be forced to make secondary stock offerings to repay debt, which will lead to additional dilution of the stockholders. Fluctuations in the real estate market can affect the REIT's value and dividends.

Limited Partnerships: A limited partnership is a financial affiliation that includes at least one general partner and a number of limited partners. The partnership invests in a venture, such as real estate development or oil exploration, for financial gain. The general partner has management authority and unlimited liability. The general partner runs the business and, in the event of bankruptcy, is responsible for all debts not paid or discharged. The limited partners have no management authority and their liability is limited to the amount of their capital commitment. Profits are divided between general and limited partners according to an arrangement formed at the creation of the partnership. The range of risks are dependent on the nature of the partnership and disclosed in the offering documents if privately placed. Publicly traded limited partnership have similar risk attributes to equities. However, like privately placed limited partnerships their tax treatment is under a different tax regime from equities. You should speak to your tax adviser in regard to their tax treatment.

Warrants: A warrant is a derivative (security that derives its price from one or more underlying assets) that confers the right, but not the obligation, to buy or sell a security – normally an equity – at a certain price before expiration. The price at which the underlying security can be bought or sold is referred to as the exercise price or strike price. Warrants that confer the right to buy a security are known as call warrants; those that confer the right to sell are known as put warrants. Warrants are in many ways similar to options. The main difference between warrants and options is that warrants are issued and guaranteed by the issuing company, whereas options are traded on an exchange and are not issued by the company. Also, the lifetime of a warrant is often measured in years, while the lifetime of a typical option is measured in months. Warrants do not pay dividends or come with voting rights.

Options Contracts: Options are complex securities that involve risks and are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss. It is generally recommended that you only invest in options with risk capital. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an underlying asset at a specific price on or before a certain date (the "expiration date"). The two types of options are calls and puts:

A call gives the holder the right to buy an asset at a certain price within a specific period of time. Calls are similar to having a long position on a stock. Buyers of calls hope that the stock will increase substantially before the option expires.

A put gives the holder the right to sell an asset at a certain price within a specific period of time. Puts are very similar to having a short position on a stock. Buyers of puts hope that the price of the stock will fall before the option expires.

Selling options is more complicated and can be even riskier.

The option trading risks pertaining to options buyers are:

- Risk of losing your entire investment in a relatively short period of time.
- The risk of losing your entire investment increases if, as expiration nears, the stock is below the strike price of the call (for a call option) or if the stock is higher than the strike price of the put (for a put option).
- European style options which do not have secondary markets on which to sell the options prior to expiration can only realize its value upon expiration.
- Specific exercise provisions of a specific option contract may create risks.
- Regulatory agencies may impose exercise restrictions, which stops you from realizing value.

The option trading risks pertaining to options sellers are:

- Options sold may be exercised at any time before expiration.
- Covered Call traders forgo the right to profit when the underlying stock rises above the strike price of the call options sold and continues to risk a loss due to a decline in the underlying stock.
- Writers of Naked Calls risk unlimited losses if the underlying stock rises.
- Writers of Naked Puts risk substantial losses if the underlying stock drops.
- Writers of naked positions run margin risks if the position goes into significant losses. Such risks may include liquidation by the broker.
- Writers of call options could lose more money than a short seller of that stock could on the same rise on that underlying stock. This is an example of how the leverage in options can work against the option trader.
- Writers of Naked Calls are obligated to deliver shares of the underlying stock if those call options are exercised.
- Call options can be exercised outside of market hours such that effective remedy actions cannot be performed by the writer of those options.
- Writers of stock options are obligated under the options that they sold even if a trading market is not available or that they are unable to perform a closing transaction.
- The value of the underlying stock may surge or decline unexpectedly, leading to automatic exercises.

Other option trading risks are:

- The complexity of some option strategies is a significant risk on its own.
- Option trading exchanges or markets and option contracts themselves are open to changes at all times.
- Options markets have the right to halt the trading of any options, thus preventing investors from realizing value.
- Risk of erroneous reporting of exercise value.
- If an options brokerage firm goes insolvent, investors trading through that firm may be affected.
- Internationally traded options have special risks due to timing across borders.

Risks that are not specific to options trading include market risk, sector risk and individual stock risk. Option trading risks are closely related to stock risks, as stock options are a derivative of stocks.

Derivatives: Derivatives are types of investments where the investor does not own the underlying asset. There are many different types of derivative instruments, including, but not limited to, options, swaps, futures, and forward contracts. Derivatives have numerous uses as well as various risks associated with them, but they are generally considered an alternative way to participate in the market. Investors typically use derivatives for three reasons: to hedge a position, to increase leverage, or to speculate on an asset's movement. The key to making a sound investment is to fully understand the characteristics and risks associated with the derivative, including, but not limited to counter-party,

underlying asset, price, and expiration risks. The use of a derivative only makes sense if the investor is fully aware of the risks and understands the impact of the investment within a portfolio strategy. Due to the variety of available derivatives and the range of potential risks, a detailed explanation of derivatives is beyond the scope of this disclosure.

Item 9 Disciplinary Information

Ameraudi has no legal or disciplinary events to report.

Item 10 Other Financial Industry Activities and Affiliations

Arrangements with Affiliated Entities

We are affiliated with Inter Audi Bank through common control and ownership. We will recommend that you use the services of our affiliate if appropriate for your needs. Our advisory services are separate and distinct from the compensation paid to our affiliate for their services.

Referral arrangements with an affiliated entity present a conflict of interest for us because we may have a direct or indirect financial incentive to recommend an affiliated firm's services. While we believe that compensation charged by an affiliated firm is competitive, such compensation may be higher than fees charged by other firms providing the same or similar services.

Inter Audi Bank

Ameraudi is a wholly owned subsidiary of Inter Audi Bank ("Inter Audi"). Inter Audi is a private, commercial bank chartered by the State of New York. It was founded in 1983 by Mr. Joseph G. Audi, the Chairman, to offer comprehensive personal and commercial banking services to domestic and foreign clients. Inter Audi maintains locations in New York, NY and Miami, FL.

Although Ameraudi Asset Management operates independently from Inter Audi Bank, Ameraudi and Inter Audi share some individuals on the board of directors. A majority of Ameraudi's clients maintain accounts at Inter Audi Bank and Inter Audi provides administrative and other services to Ameraudi. The relationship with Inter Audi is material to our business.

There is a potential conflict of interest when Ameraudi recommends that clients use Inter Audi Bank for banking products and services or when Inter Audi Bank recommends Ameraudi's investment management services to bank clients as the fees paid for such services are retained by Ameraudi and its affiliate. In such cases, Ameraudi and Inter Audi may be deemed to earn more compensation than if the client obtained banking products and services from an unaffiliated party. Our clients are under no obligation to bank with Inter Audi Bank and are encouraged to consider other options to ensure that the products and services offered by Inter Audi bank are comparable or equivalent to the products and services available from other banking institutions.

Clients of Inter Audi Bank who establish a relationship with Ameraudi should be aware that such assets are not considered money or securities deposited in accounts at Inter Audi Bank, they are not an obligation of Inter Audi Bank and are not guaranteed by Inter Audi Bank. INVESTMENT PRODUCTS ARE NOT FDIC INSURED - ARE NOT BANK GUARANTEED - MAY LOSE VALUE.

GenTrust, LLC

Ameraudi has entered into a sub advisory and service agreement with GenTrust, LLC, a third party investment adviser. The agreement with GenTrust is material to our business. The arrangement provides Ameraudi with access to third party managers, customized portfolios, and access to its custodian and clearing platforms, research, marketing material, and administrative benefits.

Custodial Relationship

Through strategic arrangements, Ameraudi offers custodian and clearing arrangements with Pershing Advisor Solutions ("PAS"), Fidelity Brokerage Services LLC ("Fidelity"), Charles Schwab ("Schwab"), StoneX Financial, Inc. (StoneX) and Interactive Brokers LLC, ("IB"), (collectively "the custodians"). Custodial services from Fidelity and Interactive Brokers are maintained through our sub-adviser, GenTrust. We do not open the account for you, although we may assist you in doing so. The custodian's platforms provide our clients and Ameraudi with certain benefits including access to institutional brokerage services, custody, clearing and reporting services, that may not be available to retail clients. They also offer online access for clients, as well as access to a wide range of investment products. Ameraudi may receive other economic benefits from the custodians in the form of support products and services they make available to us. Our custodians may pay for certain products and services for which we may otherwise have to pay such as reimbursement for account transfers or termination fees, access to research, software, educational conferences and events or other benefits.

The receipt of economic benefits from the custodians may create a potential conflict of interest. It may act as an incentive for Ameraudi to recommend the custodians and to increase assets at PAS, or Schwab in order to decrease its expenses and receive other benefits. Although we believe that these custodial arrangements are in the best interest of our clients, our clients are not obligated to use the services of PAS, Fidelity, Schwab or IB and may select a different Qualified Custodian provided that it meets Ameraudi's due diligence and other requirements.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, nonpublic information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us using the contact information on the cover page of this brochure.

Participation or Interest in Client Transactions

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Aggregated Trading

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("aggregated trading"). Refer to the *Brokerage Practices* section in this brochure for information on our aggregated trading practices.

A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Insider Trading

Ameraudi has procedures in place to comply with the Insider Trading and Securities Fraud Enforcement Act of 1988. All employees, including contract, temporary, part time or any other associated persons are strictly prohibited from trading or recommending trading in securities for any account (personal or client) while in possession of material, non-public information about the issuer of the securities. They may not communicate non-public information about the issuer of any securities to any other person under any circumstance.

Item 12 Brokerage Practices

We recommend the brokerage and custodial services of Pershing Advisor Solutions, Charles Schwab & Co., Inc., and StoneX Financial, Inc. (whether one or more "Custodian"). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. In recognition of the value of the services the Custodian provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere. Our selection of custodian is based on many factors, including the level of services and types of products provided, the custodian's financial stability, and the cost of services provided by the custodian to our clients, which includes the yield on cash sweep choices, commissions, custody fees and other fees or expenses.

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, the most favorable compared to other available providers and their services. We consider various factors, including:

- Capability to buy and sell securities for your account itself or to facilitate such services.
- The likelihood that your trades will be executed.
- Availability of investment research and tools.
- Overall quality of services.
- Competitiveness of price.
- Reputation, financial strength, and stability.
- Existing relationship with our firm and our other clients.

Research and Other Soft Dollar Benefits

We do not have any soft dollar arrangements.

Economic Benefits

As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms, and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Recommendation of Prime Broker

In some circumstances, where a client has not previously made custodial arrangements, we may suggest that the client use a particular broker-dealer to act as custodian for the funds and securities we manage. In those cases, we generally only recommend broker-dealers capable of acting as a "prime broker." Under "prime broker" arrangements, the firm may, on a transaction-by-transaction basis, either use the "prime broker"/custodian or select other broker-dealers, who will execute transactions for settlement into the client's "prime brokerage" account. In making suggestions as to "prime broker"/custodians, we will consider, among other things, the clearance and settlement capabilities of the broker-dealer where other broker-dealers execute transactions, the broker-dealer's ability to provide effective and efficient reporting to the client and our firm, the broker-dealer's reliability and financial stability, and the likelihood that the broker-dealer will often be chosen as executing broker-dealer on the basis of the considerations described above, including the prospects that the broker-dealer will provide valuable research services and products.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

In limited circumstances, and at our discretion, some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on your behalf. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Aggregated Trades

We combine multiple orders for shares of the same securities purchased for discretionary advisory accounts we manage (this practice is commonly referred to as "aggregated trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Generally, participating accounts will pay a fixed transaction cost regardless of the number of shares transacted. In certain cases, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. In the event an order is only

partially filled, the shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each client's order. Accounts owned by our firm or persons associated with our firm may participate in aggregated trading with your accounts; however, they will not be given preferential treatment.

We do not aggregate trades for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our firm.

Mutual Fund Share Classes

Mutual funds are sold with different share classes, which carry different cost structures. Each available share class is described in the mutual fund's prospectus. When we purchase, or recommend the purchase of, mutual funds for a client, we select the share class that is deemed to be in the client's best interest, taking into consideration the availability of advisory, institutional or retirement plan share classes, initial and ongoing share class costs, transaction costs (if any), tax implications, cost basis, and other factors. When the fund is available for purchase at net asset value, we will purchase, or recommend the purchase of, the fund at net asset value. We also review the mutual funds held in accounts that come under our management to determine whether a more beneficial share class is available, considering cost, tax implications, and the impact of contingent deferred sales charges.

Item 13 Review of Accounts

Portfolio Monitoring

Client portfolios and allocation models are reviewed on an ongoing basis, and are typically subject to periodic rebalancing. Client accounts are continually monitored for, among other things, consistency of the client's investment profile with the asset allocation and investment strategy, security concentration levels and adherence to any trade restrictions. Accounts are also reviewed whenever there are changes in the client's investment objectives or profile, in connection with client meetings, or in response to market events.

Ameraudi will evaluate the performance of third party managers on a regular basis. Although Ameraudi is not involved in the day-to-day management of client assets maintained with a third party manager(s), we do evaluate the performance of client portfolios and make recommendations regarding the third party manager(s) as market factors and personal client goals may dictate.

We understand the clients' goals and tolerance for risk may change over time; therefore, Ameraudi attempts to review the client account with the client at least annually to assess their financial situation, investment objectives and any modifications to investment restrictions. In addition, material changes in their personal circumstances, the general economy, market or changes to tax law can affect the performance of their portfolio. However, it is the clients' responsibility to communicate personal life changes to us, preferably in writing, so that appropriate adjustments can be made.

In addition to the periodic account statements that the custodian sends directly to clients, clients may also receive reports from third-party money managers or administrators. Ameraudi also makes consolidated account reports available to clients. The information is available via secure online access or in hardcopy. Clients may request these periodic reviews detailing market trends and their current financial position. The information in the consolidated reports prepared by Ameraudi may vary from custodial statements due to differences in reporting dates or pricing differences. Ameraudi's consolidated statements may present account performance in relation to certain indices or

benchmarks. Any benchmarks shown are presented for informational purposes only and are not a guarantee that an account will meet or exceed such benchmarks. Clients are urged to review the information in the custodian statements and consolidated reports prepared by Ameraudi and promptly notify us if they believe that they may contain errors or discrepancies.

In some cases, clients may provide Ameraudi with pricing for illiquid securities such as private placements that do not trade in the secondary market, or real assets such as real estate or artwork. These assets will be shown separately on the client reports but will not be used when calculating the client's advisory fee.

Item 14 Client Referrals and Other Compensation

We directly compensate non-employee (outside) consultants, individuals, and/or entities (solicitors) for client referrals. In order to receive a cash referral fee from us, solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to us by a solicitor, you should have received a copy of this brochure along with the solicitor's disclosure statement at the time of the referral. If you become a client, the solicitor that referred you to us will receive a percentage of the advisory fee you pay us for as long as you are our client, or until such time as our agreement with the solicitor expires. You will not pay additional fees because of this referral arrangement. Referral fees paid to a solicitor are contingent upon your entering into an advisory agreement with us. Therefore, a solicitor has a financial incentive to recommend us to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain us for advisory services. Comparable services and/or lower fees may be available through other firms.

Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements. We request that our solicitors disclose to you whether multiple referral relationships exist and that comparable services may be available from other advisers for lower fees and/or where the Solicitor's compensation is less favorable.

Other Compensation

Financial Advisers may receive financial incentives or bonuses based on various factors such as production, business mix, and new assets. This may create incentives for Financial Advisers to encourage clients to purchase multiple products and services. Our Financial Advisers may receive non-cash compensation from sponsors of products distributed by us, our affiliates or other service providers such as mutual fund companies, product sponsors, third party managers, or brokers. This may include occasional meals, gifts, tickets or other entertainment, marketing support, and sponsorship support for training events. On occasion, Ameraudi's Financial Advisers may attend conferences organized by external research firms on various industries or markets. Ameraudi has policies and procedures that require our Financial Advisers to act in our client's best interests.

Ameraudi receives an economic benefit from our custodians in the form of support products and services they make available to us. In addition, our custodians may also pay for certain products and services for which we would otherwise have to pay.

Item 15 Custody

Ameraudi is deemed to have limited custody over client funds when they have authorized us and/or the third party manager to deduct advisory fee directly from their account. Ameraudi does not take possession of or maintain custody of the client's funds or securities. Client assets are maintained with an independent Qualified Custodian selected by the client. Custodial arrangements will be discussed

with clients during onboarding. Although we do not hold customer funds or securities, for discretionary accounts that utilize standing letters of authorization to effect third-party transfers, the SEC has determined that in these situations, advisers are deemed to have custody of client assets. The SEC has issued a no action letter that set for the conditions and safeguards for advisers not to be subject to the technical rule requirements and it is our intention to abide by those provisions.

The custodian will send the client account statements, at least quarterly, itemizing activity and account transactions, specific investments held in the account, the value of the portfolio, deposits, withdrawals and advisory fees which occurred during the period of the statement. These statements may be delivered electronically or by postal mail as selected by the client. If clients are not receiving statements, at least quarterly, from their Qualified Custodians they should promptly inform Ameraudi.

Ameraudi may provide clients with consolidated reports or statements that may present account performance in relation to certain indices or benchmarks. This information is presented for informational purposes only and is not a guarantee that the account will meet or exceed a particular benchmark or index. While the performance of an index may reflect the investment of dividends, it does not reflect the deduction of any fees or expenses, which would reduce returns. Past performance is not a guide of future results. Clients are encouraged to carefully review the information in their custodian statements, compare the information in any reports or statements prepared by us and promptly inform us of any discrepancies.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement and the appropriate trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s), the broker or dealer to be used for each transaction, and over the commission rates to be paid without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Refer to the *Advisory Business* section in this Brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Item 17 Voting Client Securities

Ameraudi does not vote client proxies. Clients should understand and agree that they retain the right to vote all proxies, which are solicited for securities held in their accounts. Client is solely responsible for voting proxies. Ameraudi will not vote on other corporate actions or tender offers, which do not require a proxy, or are not solicited via a proxy. Ameraudi will not vote on any proxies solicited by, or with respect to, legal proceedings, including bankruptcies and class actions, or their issuers, except to the extent required by law. Correspondence related to class action lawsuits, legal proceedings, bankruptcies and proceedings involving an issuer whose equity or debt securities are held in the clients' account will be mailed directly to the client and remains the client's responsibility. Clients will receive any proxy material directly from the custodian.

Ameraudi does not evaluate whether the client holds any securities that are subject to a class action lawsuit. Ameraudi will not evaluate a client's eligibility to participate in any class action lawsuit or submit the necessary paperwork for a client to opt-in to a class action lawsuit. Such decisions shall remain with the client or an entity which they have designated. In the event that Ameraudi receives written or electronic notice of a class action lawsuit relating to a security in the client's account, Ameraudi will forward said notice to the client. Ameraudi will not provide the client with any advice about class action lawsuits.

Item 18 Financial Information

Ameraudi has not been the subject of any bankruptcy proceeding and are not aware of any financial commitments that are likely to impair our ability to meet our contractual commitments to the client. We are not aware of any financial conditions that would be likely to impair our ability to deliver contracted services to the client. Ameraudi does not require pre-payment of advisory fees greater than \$1,200 more than six months in advance.

Item 19 Requirements for State Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information

IRA Rollover Considerations

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your

needs or whether you might want to consider other types of investments.

- a. Employer retirement plans generally have a more limited investment menu than IRAs.
- b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
 - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
 - b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 72.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
 - a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.