

# Axia Asset Management, LLC

## Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of Axia Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at (917) 213-2958 or by email at: [pouria@axiainvest.com](mailto:pouria@axiainvest.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.*

*Additional information about Axia Asset Management, LLC is also available on the SEC's website at <https://adviserinfo.sec.gov> Axia Asset Management, LLC's CRD number is: 173148.*

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

Version Date: 03/12/2024

## Item 2: Material Changes

This brochure, dated March 12, 2024, has been prepared by Axia Asset Management, LLC to meet SEC requirements. This section addresses material changes that have been incorporated since our last annual posting of this document on the public disclosure website (IAPD) <https://adviserinfo.sec.gov>.

- ITEM 4E. Updated Assets under Management

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## Item 4: Advisory Business

### *Business Description*

We provide services to individuals, high-net-worth individuals and charitable organizations concerning mutual funds, fixed income securities, equities, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds, non-U.S. securities, venture capital funds and private placements. As an SEC registered investment adviser, we are held to the highest standard of client care – a fiduciary standard. As a fiduciary, we always put our client’s interests first and must fully disclose any potential conflict of interest. We do not hold customer funds or securities.

#### **A. Description of the Advisory Firm**

Axia Asset Management, LLC (hereinafter “AXIA”) is a Limited Liability Partnership organized in the State of New York. The firm was formed in July 2014, and the principal owner is Pouria Dehgan.

#### **B. Types of Advisory Services**

##### *Portfolio Management Services*

AXIA offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. AXIA creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- |                       |                                |
|-----------------------|--------------------------------|
| • Investment strategy | • Personal investment policy   |
| • Asset allocation    | • Asset selection              |
| • Risk tolerance      | • Regular portfolio monitoring |

AXIA evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. AXIA will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

AXIA seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of AXIA’s economic, investment or other financial interests. To meet its fiduciary obligations, AXIA attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, AXIA’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its

clients to avoid favoring one client over another over time. It is AXIA's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings ("IPOs") and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

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 interests ahead of yours. As fiduciaries we are obligated to do the following:

- 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.

### ***Services Limited to Specific Types of Investments***

AXIA generally limits its investment advice to mutual funds, fixed income securities, insurance products including annuities, equities, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds, non-U.S. securities, venture capital funds and private placements. AXIA may use other securities as well to help diversify a portfolio when applicable.

### **C. Client Tailored Services and Client Imposed Restrictions**

AXIA will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by AXIA on behalf of the client. AXIA may use "model portfolios" together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent AXIA from properly servicing the client account, or if the restrictions would require AXIA to deviate from its standard suite of services, AXIA reserves the right to end the relationship.

## **D. Wrap Fee Programs**

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. AXIA does not participate in any wrap fee programs.

## **E. Assets Under Management**

AXIA has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$49,650,189	\$0	December 2024

# **Item 5: Fees and Compensation**

## **A. Fee Schedule**

### ***Asset-Based Fees for Portfolio Management***

Total Assets Under Management	Annual Fee
All assets	1.00%

These fees are generally negotiable and the final fee schedule is provided for in the Investment Advisory Contract. Clients may terminate the agreement without penalty for a full refund of AXIA's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 1 days' written notice.

AXIA uses an average of the daily balance in the client's account throughout the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

## **B. Payment of Fees**

### ***Payment of Asset-Based Portfolio Management Fees***

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis, or may be invoiced and billed

directly to the client on a quarterly basis. Clients may select the method in which they are billed. Fees are paid in arrears.

### **C. Client Responsibility For Third Party Fees**

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by AXIA. Please see Item 12 of this brochure regarding broker-dealer/custodian.

### **D. Prepayment of Fees**

AXIA collects its fees in arrears. It does not collect fees in advance.

### **E. Outside Compensation For the Sale of Securities to Clients**

Neither AXIA nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

AXIA does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

## **Item 7: Types of Clients**

AXIA generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Non-Profit Organizations

### ***Minimum Account Size for Portfolio Management***

There is an account minimum of \$5,000,000, which may be waived by AXIA in its discretion.



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

### A. Methods of Analysis and Investment Strategies

#### *Methods of Analysis*

AXIA's methods of analysis include fundamental analysis, technical analysis, cyclical analysis, quantitative analysis and modern portfolio theory.

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

**Technical analysis** involves the analysis of past market data; primarily price and volume.

**Cyclical analysis** involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

**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 asset.

#### *Investment Strategies*

AXIA uses long term trading, short term trading, short sales, margin transactions and options trading (including covered options, uncovered options, or spreading strategies).

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### B. Material Risks Involved

#### *Methods of Analysis*

**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.

**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 two-fold: 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 Model Risk:** Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

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

### ***Investment Strategies***

AXIA's use of short sales, margin transactions and options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

**Long term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

**Short term trading** risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

**Short sales** entail the possibility of infinite loss. An increase in the applicable securities' prices will result in a loss and, over time, the market has historically trended upward.

**Margin transactions** use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired.

**Options transactions** involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### **C. Risks of Specific Securities Utilized**

AXIA's use of short sales, margin transactions and options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

**Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

**Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

**Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100%

loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

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

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

**Options** are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

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

**Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **Item 9: Disciplinary Information**

### **A. Criminal or Civil Actions**

There are no criminal or civil actions to report.

### **B. Administrative Proceedings**

There are no administrative proceedings to report.

### **C. Self-regulatory Organization (SRO) Proceedings**

There are no self-regulatory organization proceedings to report.

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

### **A. Registration as a Broker/Dealer or Broker/Dealer Representative**

Neither AXIA nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

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

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

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

Pouria Dehgan is a partner of XE Partners I, LLC, and XE Partners II, LLC (parent of XE, LLC) - both of which are involved in real estate investment activities. From time to time, he may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. Axia Asset Management, LLC always acts in the best interest of its clients and clients are in no way required to utilize the services of any representative of Axia Asset Management, LLC in such individual's outside capacities.

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

AXIA does not utilize nor select third-party investment advisers. All assets are managed by AXIA management.

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

### **A. Code of Ethics**

AXIA has a written Code of Ethics that covers the following areas: Standards of Business Conduct, Conflicts of Interest, Compliance with Securities Laws, Confidential Information, Material Non-Public Information, and Personal Securities Holdings. AXIA's Code of Ethics is available free upon request to any client or prospective client.

### **B. Recommendations Involving Material Financial Interests**

AXIA does not recommend that clients buy or sell any security in which a related person to AXIA or AXIA has a material financial interest.

### **C. Investing Personal Money in the Same Securities as Clients**

*Practice:* From time to time, representatives of AXIA may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of AXIA to buy or sell the same securities for their own accounts before or after recommending those securities to clients. This then provides the potential for AXIA's representatives to profit off of the trades made for client accounts and, accordingly, such transactions create a conflict of interest.

*Policies & Procedures:* AXIA will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold. Specifically, AXIA will ensure that for transactions concerning the same securities on the same day, clients will receive at least as favorable a price as representatives of AXIA receive or, alternatively, will receive a credit of the difference in the security price toward client's future advisory fees. Consistent with its fiduciary duty, AXIA always acts in the best interest of the client, including when investing in the same securities as clients.

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

*Practice:* From time to time, representatives of AXIA may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of AXIA to buy or sell securities before or after trading securities for clients. This then provides the potential for AXIA's representatives to profit off of personal trades made at or around the same time as trades for client accounts and, accordingly, such transactions create a conflict of interest.

*Policies & Procedures:* Any such occurrences will be documented and, in order to address the conflict of interest, AXIA will ensure its representatives do not engage in trading that operates to the client's disadvantage if representatives of AXIA buy or sell securities at or around the same time as clients. Specifically, AXIA will ensure that for transactions concerning the same securities on the same day, clients will receive at least as favorable a price as representatives of AXIA receive or, alternatively, will receive a credit of the difference in the security price toward client's future advisory fees. Consistent with its fiduciary duty, AXIA always acts in the best interest of the client, including in trading at or around the same time as client transactions.

## **Item 12: Brokerage Practices**

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

Custodians/broker-dealers will be recommended based on AXIA's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and AXIA may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in AXIA's research efforts. AXIA will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

AXIA will require clients to use Fidelity Brokerage Services LLC.

#### ***1. Research and Other Soft-Dollar Benefits***

While AXIA has no formal soft dollars program in which soft dollars are used to pay for third party services, AXIA may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). AXIA may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and AXIA does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. AXIA benefits by not having to produce or pay for the research, products or services, and AXIA will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that AXIA's acceptance of soft dollar benefits may result in higher commissions charged to the client.

## **2. Brokerage for Client Referrals**

AXIA receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

## **3. Clients Directing Which Broker/Dealer/Custodian to Use**

AXIA will require clients to use a specific broker-dealer to execute transactions. Not all advisers require or allow clients to direct brokerage. If clients direct brokerages, then most favorable execution may not be achieved, which may cost the client more.

### **B. Aggregating (Block) Trading for Multiple Client Accounts**

When trading in the same security at/around the same time in multiple client accounts, AXIA will employ Block Trading in order to ensure all clients receive the same pricing. AXIA may execute multiple Block transactions on the same security on the same day. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

## **Item 13: Reviews of Accounts**

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

All client accounts for AXIA's advisory services provided on an ongoing basis are reviewed at least monthly by Pouria Dehgan, Managing Member with regard to clients' respective investment policies and risk tolerance levels. All accounts at AXIA are assigned to this reviewer.

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

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

### **C. Content and Frequency of Regular Reports Provided to Clients**

Each client of AXIA's advisory services provided on an ongoing basis will receive a monthly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. AXIA does not provide additional written reports, all required reports will be sent by the custodian.



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

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

AXIA does not receive any economic benefit, directly or indirectly from any third party for advice rendered to AXIA's clients.

### **B. Compensation to Non – Advisory Personnel for Client Referrals**

AXIA does not currently compensate any person who is not advisory personnel for client referrals.

## **Item 15: Custody**

AXIA does not take custody of client accounts at any time. Custody of client's accounts is held primarily at the client's custodian. Clients will receive account statements from the custodian and should carefully review those statements for accuracy.

## **Item 16: Investment Discretion**

AXIA provides discretionary investment advisory services to clients. The Investment Advisory Contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, AXIA generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, AXIA's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to AXIA). Client will execute a limited power of attorney to evidence discretionary authority.

## **Item 17: Voting Client Securities (Proxy Voting)**

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

## **Item 18: Financial Information**

### **A. Balance Sheet**

AXIA neither requires nor solicits prepayment of more than \$1200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

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

Neither AXIA nor its management has any financial condition that is likely to reasonably impair AXIA's ability to meet contractual commitments to clients.

### **C. Bankruptcy Petitions in Previous Ten Years**

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