

Form ADV Part 2A Brochure

**Logia Portfolio Management LLC**

15100 Rosewood Street,  
Leawood, KS 66224  
844-882-0193

March 27, 2024

This Brochure provides information about the qualifications and business practices of Logia Portfolio Management LLC ("Logia" or the "Firm"). If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer at 480-676-6358. 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.

Registration as an investment adviser does not imply any level of skill or training. Logia maintains a website at [www.logiapm.com](http://www.logiapm.com).

Additional information about Logia (IARD #269963) is also available on the SEC's website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

### Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure. Each year, we will ensure that you receive a summary of any material changes to this and subsequent brochures no later than thirty days after the changes have been updated. We will further provide you with our most recent brochure at any time at your request, without charge. You may request a copy of our most recent brochure by contacting us at 480-676-6358.

### Material Changes Since Last Update

This Brochure dated March 27, 2024, contains material changes or updates to previously published Brochures. These updates are summarized below and can be found in more detail under the following items:

Item 4: Advisory Business:

- Updating information related to the Firm's description and services offered.
- Updating the Firm's Assets Under Management as-of December 31, 2023.

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

- Updating to include information concerning Security Specific Material Risks.

Item 10: Other Financial Industry Activities and Affiliations:

- Updating information related to the Firm's affiliations.

Item 11: Code of Ethics:

- Updating information on the Firm's Code of Ethics and related procedures.

Item 12: Brokerage Practices:

- Updating information related to Brokerage Practices.

Item 13: Review of Accounts:

- Updating information related to the Firm's procedures.

Item 15: Custody

- Updating information related to the Firm's indirect custody of assets through an affiliate.

Pursuant to SEC rules, we will deliver to you a copy of our Brochure or a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. All such information will be provided to you free of charge.

Currently, our Brochure may be requested by contacting us at 844-882-0193. Additional information about Logia is also available via the SEC's website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's website also provides information about any persons affiliated with Logia who are registered as investment adviser representatives of the firm.

### **Full Brochure Available**

This Firm Brochure being delivered is the complete brochure for the Firm.

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## **Item 4 – Advisory Business**

### **Description**

Logia Portfolio Management LLC CRD #269963 (“Logia”) is registered as an investment adviser with the United States Securities and Exchange Commission. Logia was formed in 2015 and is a Kansas-based Limited Liability Company. Logia’s principal office and place of business is located at 15100 Rosewood Street, Leawood, KS 66224. Regular business hours are from 9:00am to 5:00pm Monday through Friday. The firm can be contacted by phone at 844-882-0193.

Logia is an affiliate of Sunflower Bank, N.A. (“Sunflower Bank”), a national bank currently headquartered in Texas. Both Logia and Sunflower are wholly owned subsidiaries of FirstSun Capital Bancorp (“FirstSun”), a publicly held company (OTCQX: FSUN). FirstSun is the firm’s majority owner.

As of December 31, 2023, Logia manages client assets on a discretionary basis of \$713,573,169.

### **Services**

Logia currently operates as a non-discretionary investment advisor for its institutional client and affiliate, Sunflower Bank (“Affiliate” means any entity that is controlled by, controls, or is under common control with Logia). No investment discretion is taken with regard to our Affiliates’ client accounts, as Sunflower Bank determines how to utilize the advice. Logia develops investment objectives and the investment models to support client objectives. Logia delivers the objective and their associated models available to their client via software. The software allows the client the capability to associate each of their customers to the appropriate model and objective to automate the rebalancing and trading processes. Recommendations are generally limited to the following types of investments: individual stocks, fixed-income securities, mutual funds, and exchange-traded funds (“ETFs”).

### **Developing the objectives and associated models**

#### **Asset Allocation**

Logia will obtain the information necessary to forecast the capital market assumptions it needs to analyze the value of each asset type and asset class. Logia will then quantify risk return trade-offs. The resulting asset allocation will be different for each investment objective. The goal of the process is to align the allocation and objective to achieve a specific level of historical volatility. The client will then use this information to assign the customer to the appropriate risk objective and model.

#### **Program Selection**

Logia will use both passive and actively managed solutions to fulfill the asset classes determined in the asset allocation process. Logia will develop some of the program solutions and will work with contracted sources for third party programs and products.

**Manager and Product Selection**

Logia will work with contracted sources to assemble managers and / or products that can fulfill a particular client objective. Logia will also analyze managers in combination to see the resulting risk and return metrics of the portfolio. Logia will monitor these risk and performance metrics of each manager and how they work in concert in the resulting portfolios.

**Portfolio Management**

Logia will act as the portfolio manager. As the portfolio manager, we will implement the programs and managers described above which may include creating passive or semi-passive portfolios that will be used in conjunction with the Active Managers/Products. We will implement the solutions of third-party managers under the agreements we have with the third-party manager and the client.

**Model Management**

Logia will maintain the portfolio models for each risk objective.

## **Item 5 – Fees and Compensation**

Logia will negotiate and charge fees based on the scope of services and the risk assumed. These fees will be charged monthly in arrears and will be billed directly to the client.

Fees for asset management are separate from other expenses which may be incurred by the client including estate planning fees, legal fees, tax preparation fees, custodial fees, etc. Logia may also charge separate hourly fees for administrative functions, but such rates will be negotiated with the client in advance on a case by case basis.

### **Asset Management and Reporting**

Logia's asset based fees are negotiated as a flat percentage of recurring income. The fees will be charged monthly in arrears based on the agreed method. Partial months will be prorated.

The fees will be billed directly to the client. Upon termination, clients will be refunded any unearned fees on a prorated basis according to the terms of the client agreement.

Fees for asset management and reporting are separate from other expenses which may be incurred by the client including trading costs, outside management fees, mutual fund operating expenses, custodial fees, etc.

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

Logia does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client), and consequently does not simultaneously manage performance based and non-performance based accounts.

## **Item 7 – Types of Clients**

Logia offers its services to other registered investment advisors and to banks with trust powers or other trust organizations.

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

### **Methods of Analysis and Investment Strategies**

Logia's general investment strategy is to use individual securities or exchange traded funds ("ETF's"), as well as, mutual funds or third party managers to fill asset class needs for the client. The analysis performed for passive strategies focuses on the ability to match the investment performance of an applicable benchmark while also managing the tax effect of long and short term gains.

### **Investment Strategy and Method of Analysis Material Risks**

Investing in securities involves risk of loss that clients should be prepared to bear. Such risks include market risk, interest rate risk, currency risk, and political risk, among others.

There is also risk that exists in each part of the process that Logia performs. Asset allocation and manager selection requires forward looking assessments about the returns, turnover and correlations of the asset classes and the managers to their asset class as well as to each other. Actual returns and risk levels can deviate from those expected.

Logia does not engage in active market timing or attempt to "time" entry or exit from markets. In some cases, such timing calls may be made inside the portfolios of individual managers, but it should not be expected that the client will be insulated from losing money in periods of market decline. Conversely, it is possible that the client will not participate in all of the gains in asset classes where returns are positive.

Using a manager's model may exhibit different performance compared to a manager engaging in the direct trading of a client's account. For example, the model received by Logia may have already been acted upon which might adversely impact the price paid for a particular security. Some managers and all or some of their models may not be suitable for a model based arrangement with Logia.

### **Security Specific Material Risks**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will buy more



than a dollar next year, because purchasing power is eroding at the rate of inflation.

- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **ETF and Mutual Fund Risk:** When investing in an ETF or mutual fund, investors will bear additional expenses based on their pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Investors will also incur brokerage costs when purchasing ETFs.
- **Equity (stock) Risk:** Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If an investor held common stock, or common stock equivalents, of any given issuer, they would generally be exposed to greater risk than if they held preferred stocks and debt obligations of the issuer.
- **Company Risk:** When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Fixed Income Risk:** When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Management Risk:** Investments with our firm can vary with the success and failure

of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

No investment strategy can guarantee a profit or assure that losses are avoided.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the firm or the integrity of its management. Logia is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature. Similarly, members of Logia's management are currently not subject to, nor have any of the members of Logia's management ever been subject to, any legal or disciplinary events of a material nature.

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

### **Material Relationships with Affiliates**

Logia and its management persons participate in the financial industry through an affiliation with Sunflower Bank. As mentioned previously, both Logia and Sunflower Bank are wholly owned by FirstSun. Sunflower Bank is the sole client of Logia and sponsors the model portfolio program for use in their exercise of fiduciary powers in accordance with 12 CFR 9. Sunflower Bank and Logia share certain services and/or facilities in accordance with service agreements between them, which may be terminated, modified or suspended at any time.

## Item 11 – Code of Ethics

### **Code of Ethics**

Logia has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. Logia's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and practices for reviewing the personal securities transactions of supervised persons with access to client information ("Access Persons"). The Code of Ethics also requires compliance with applicable securities laws, addresses insider trading, and covers possible disciplinary measures for violations.

Logia will provide a complete copy of its Code of Ethics to any current or prospective client upon request to the Chief Compliance Officer.

### **Trading Conflicts of Interest**

Access Persons associated with Logia are permitted to buy or sell securities for their personal accounts that are the same as those recommended to its Affiliate (Sunflower Bank), and their clients. However, no Access Person is allowed to favor their own interest over that of a client (or an Affiliates' client), nor make any personal investment decisions based on the investment decisions of advisory clients (or an Affiliates' clients).

In order to address potential conflicts of interest, Logia requires that its Access Persons provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. Logia also requires prior approval from the Chief Compliance Officer for investing in any initial public offerings ("IPOs") or private placements (limited offerings). Access Persons are prohibited from purchasing or selling most types of securities (with certain limited exceptions), within a period of seven business days before and after the date that a client of our Firm, with respect to which Access Persons have the ability to influence investment decisions or have prior investment knowledge regarding associated client activity (or Affiliates' client activity), has purchased or sold the same security. Access Persons are required to consult with the Compliance Department to determine whether a security is an acceptable purchase or sale.

## Item 12 – Brokerage Practices

### **The Custodian and Brokers We Use**

Logia does not maintain custody of client assets. Instead, Logia requires that all client assets be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. As referenced throughout this Brochure, Logia is affiliated with Sunflower Bank, a custodian that operates as a National Bank with trust powers. We provide investment advice to Sunflower Bank through our delivery of non-discretionary model recommendations in a model portfolio program.

While we may recommend that a client use a particular custodian, each client will ultimately decide whether to do so and will open an account with that custodian or another custodian/broker by entering into an account agreement directly with them. We do not open accounts for clients with a custodian.

For non-discretionary arrangements with Sunflower Bank under our model portfolio program, Sunflower Bank selects the brokers for recommendation to their clients. While Sunflower Bank maintains the discretionary authority to order a trade, the responsibility for executing trade orders can vary between Logia or Sunflower Bank, according to specific documented arrangements.

Within arrangements that require Logia to execute trade orders, we execute such orders with brokers that are approved by Sunflower Bank. In these situations, Logia will work with the Affiliate to understand their procedures for broker selection and we will evaluate information from the broker and/or specific trade transaction details to understand execution quality.

In situations where we do not execute the trades, the program Sponsor is solely responsible for brokerage review.

## **Item 13 – Review of Accounts**

### **Reviews of Investment Clients**

Investment relationships are supervised by the principals of Logia. As a sub-advisor we will contractually require that the advisor comply with their legal requirements to review the end client account on an annual basis or more often as required

Additional account reviews may be triggered by a specific client request, by a change in client goals or objectives, by an imbalance in a portfolio asset allocation, or by market or economic conditions.

All clients are advised that it remains their ongoing responsibility to advise to adjust the recommended objective and associated model supplied by Logia to any changes in their customer's investment objectives and/or financial situation.

### **Regular Reports Provided to Clients**

In connection with the services that it provides described herein, as noted previously, Logia does not maintain or manage accounts on behalf of any clients.

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

Logia does not pay for referrals or have any Solicitor's agreements.

## **Item 15 – Custody**

As mentioned above, we do not hold client assets but instead require that they be held by a third party "qualified custodian." Logia may be deemed to have indirect custody resulting from its affiliation with Sunflower Bank, a qualified custodian who manages their own client relationships.

In such instances, Affiliates' clients will receive account statements directly from custodian(s) at least quarterly, which are sent to the email or postal mailing address provided. Clients are urged to carefully review these custodial statements when received and to compare them to reports received by our Affiliate.

## **Item 16 – Investment Discretion**

Logia may accept discretionary authority to manage security accounts on behalf of clients, although Logia may also accept non-discretionary accounts. Currently, Logia's client accounts are non-discretionary. When granted discretionary authority to manage client accounts, Logia customarily has the authority to determine the securities and the amounts that are bought or sold and may have the authority to retain investment managers. However, any discretionary authority accepted by Logia is subject to the client's risk profile and investment objectives and may be limited by the client in writing.

Logia will not exercise any discretionary authority until it has been given authority to do so in writing. Such authority is granted in the written agreement between Logia and the client, and in the written agreement with the third-party custodian.

## **Item 17 – Voting Client Securities**

As a matter of firm policy, Logia does not vote proxies on behalf of clients. You are solely responsible for receiving and voting proxies for securities which are held within your account. You will receive proxies directly from the custodian and/or transfer agent.

## **Item 18 – Financial Information**

Registered investment advisers are required in some cases to provide certain financial information and or disclosures about their financial condition. For example, if the firm requires prepayment of fees for six months or more in advance, has custody of client funds, or has a condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients, it must provide financial information and make disclosures.

Logia has no financial or operating conditions which trigger such additional reporting requirements.