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## **AZ Apice Capital Management, LLC**

### **Firm Brochure**

(Part 2A & 2B of Form ADV)

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**March 30, 2024**

This brochure provides information about the qualifications and business practices of AZ Apice Capital Management LLC ("Apice" or the "Adviser"). If you have any questions about the contents of this brochure, please contact us at: (305) 912-0915 or [info@azapice.com](mailto:info@azapice.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.

Registration of an investment adviser does not imply any level of skill or training. The oral and written communications received from an adviser provide you with information about which to utilize in determining to hire or retain an investment adviser.

Additional information about AZ Apice Capital Management LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## Item 2 – Material Changes

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### Material Changes since the Last Update

AZ Apice Capital Management LLC (“**Apice or Firm**”) is required to inform its clients of material changes to its business that have occurred on a periodic basis no less than annually.

This brochure represents the Firm’s new brochure with a material update and replacement brochure since the last update version dated March 30, 2023

Since last Annual Update, the firm has not had any material change in business. However, we are updating certain language throughout this document to provide more clarity on the firm’s ownership, affiliations and potential conflict of interests.

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### Brochure Available

Whenever you would like to receive a copy of our Firm Brochure free of charge, please contact us by telephone at (305) 912-0915 or by email at [info@azapice.com](mailto:info@azapice.com).

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## Item 4 – Advisory Business

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### Firm Description

AZ Apice Capital Management LLC (“Apice” or the “Adviser”), was founded in 2015 and offers fee-based investment advice, consulting and related wealth and corporate advisory services to its clients including individuals, high net worth clients, companies, and charitable organizations. Clients can select from a range of investment management services, including discretionary and non-discretionary investment advisory, portfolio management (implemented by Apice or an independent third-party manager), investment consulting and general wealth management. Apice advisors are experienced in areas such as wealth management, investment consulting, portfolio management, asset allocation, cash management, and/or financial planning.

Investment advice is provided on either a discretionary or non-discretionary basis. When being advised on a non-discretionary basis each client will be making the final decision on investment selection. When the Adviser is advising clients on a discretionary basis, Apice can make the final investment decisions and place trades for clients under a limited power of attorney. AZ Apice Capital Management LLC does not act as a custodian of client assets; therefore, the client always maintains asset control.

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### Principal Owners

Apice is a Florida limited liability company based in Miami, Florida. Its principal owners are Bruno Gorgatti, Walter Alves and AZ US Holdings Inc., a Delaware corporation and wholly owned subsidiary of Azimut UK Holdings Limited, a UK corporation and wholly owned subsidiary of Azimut Holding SpA. Azimut Holdings SpA is an Italian corporation which is publicly traded on the Italian Borsa (Collectively, the “Azimut Group”). For more information, related to the ownership or management structure of the Adviser, please contact Apice or visit [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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### Types of Advisory Services

AZ Apice Capital Management LLC provides investment supervisory services. More specifically, Apice provides Asset Management Services, Advisory Services, and furnishes investment advice through consultations on both a fixed fee and/or hourly basis.

On more than an occasional basis, AZ Apice Capital Management LLC furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that can include estate planning.

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### Tailored Relationships

The goals and objectives for each client are documented by the Adviser and typically will vary by client. An Investment policy statement is created that reflect the stated goals and objectives of each client.

Apice’s Investment Adviser Representatives (“IARs”) work with their clients to identify their investment goals and objectives, as well as risk tolerance, in order to create an initial portfolio allocation designed to complement the client’s financial situation and personal circumstances.

The initial meeting to review clients’ investment portfolios can be conducted by telephone or in person. The initial meeting is considered an exploratory interview to determine the extent to which financial planning and investment management can be beneficial to each potential and current client.

The IAR periodically rebalances the client’s account to maintain the initially agreed upon strategic and

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tactical asset allocation. However, no changes are made to the agreed-upon asset allocation in non-discretionary accounts without prior client review and consent.

Clients have ready access to their respective IAR. IAR's are not required to be available for unscheduled or unannounced visits by clients. However, IARs are expected to periodically meet with clients and should generally be available to take client telephone calls on advisory-related matters. Each client has the opportunity to place reasonable restrictions on the type of investments to be held in the portfolio. When a client places a restriction on the type of investments we will evaluate the impact of these restrictions on the portfolio and our ability to manage the account against the designed investment strategy. If the restrictions impede us from implementing the agreed upon or the defined strategy we will notify the client that we will not be able to manage the portfolio.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) can be recommended to clients or engaged directly by the client on an as-needed basis. Conflicts of interest related to recommendations of other professionals will be disclosed to the client in the event they should occur. However, Apice mitigates any potential conflict by not receiving any payment for referral.

Apices' Agreements are not assigned without client consent.

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## **Types of Agreements**

Apice does not participate in wrap fee programs. The following agreements define the typical client relationships.

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### **Advisory Service Agreement**

Most clients choose to have Apice manage their assets in order to obtain ongoing in-depth advice, investment planning and continuous supervision of their assets. All aspects of the client's financial affairs are reviewed, including cash flow, financial risk appetite, financial health and life events.. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fee for an Advisory Service Agreement is provided to the client in writing prior to the start of the relationship. An Advisory Service Agreement includes cash flow management; investment management (including performance reporting); education planning; retirement planning; estate planning; as well as the implementation of recommendations within each area.

The annual Advisory Service Agreement fee is based on a percentage of the investable assets according to the following schedule:

- Up to 2.00% on the first \$1,000,000.
- Up to 1.50% on the next \$2,000,000 (from 1,000,001 to 3,000,000);
- Up to 1.50% on the next \$2,000,000 (from 3,000,001 to 5,000,000); and
- Up to 1.00% on assets exceeding \$5,000,000.

The minimum annual fee is \$1,000 and is negotiable with each client. Client relationships can be established and exist where the fees are higher or lower than the fee schedules provided above.

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### **Hourly Planning Engagements**

AZ Apice Capital Management LLC provides hourly advisory and/or planning services for clients who need advice on a limited scope of work. The hourly rate for limited scope engagements varies, yet will not exceed \$500 per hour.

## **Asset Management**

Client's portfolio can consist of a variety of financial products, including, but not limited to exchange-traded funds ("ETFs"), mutual funds, equities, options, bonds, and potentially other products. The investment strategies utilized, and portfolios constructed and managed depend on the individual client's investment objectives and goals as provided to the IAR. Initial public offerings ("IPO's") are not available through Apice. Please note that investment products are typically purchased or sold through a brokerage account when appropriate. The brokerage firm typically charges a fee for investment products and Apice almost exclusively recommends clients to the clearing agent or custodian of the client.

Securities transactions are typically affected through an affiliated Broker Dealer, Sanctuary Securities, with custody maintained by Pershing LLC, a clearing and introducing broker-dealer, a Delaware limited liability company and a member of the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). Transaction executions are conducted by Sanctuary and are cleared and settled by the Custodian Pershing. Pershing and/or Sanctuary will charge a ticket charge for transactions which are not a part of Apice's management fee. Apice takes no part in fees charged directly by the broker dealer or custodian.

The annual Asset Management Service Agreement fee is based on a percentage of the investable assets according to the following schedule:

- Up to 2.00% on the first \$1,000,000.
- Up to 1.50% on the next \$2,000,000 (from 1,000,001 to 3,000,000);
- Up to 1.50% on the next \$2,000,000 (from 3,000,001 to 5,000,000); and
- Up to 1.00% on assets exceeding \$5,000,000.

The minimum annual fee is \$1,000 and is negotiable with each client. Client relationships can be established and exist where the fees are higher or lower than the fee schedules provided above.

Please be advised that clients can choose to utilize a different broker-dealer, aside from Pershing LLC or Sanctuary Securities and similar products and services can be purchased for a lower cost than offered by the Firm.

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## **Assets Under Management**

Apice had \$\$ 344,808,375 in assets under management ("AUM") as of December 31, 2023, consisting of \$ 338,629,393 of discretionary managed assets and \$ 6,178,982 of non-discretionary managed assets.

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## **Termination of Agreement**

Although the Advisory Service Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager can terminate an Agreement by written notice to the other party with a (30) thirty – day advance notice or as agreed upon otherwise between the client and the Adviser.

If an agreement is terminated during a period in which the client has already paid Apice its advisory fees in advance, then the Adviser will reimburse, on a pro-rated basis, the remaining advisory fees collected for any service not rendered; these fees will be sent to the client's address of record, unless otherwise directed by the client, within (30) days of termination of the agreement.

## Item 5 – Fees and Compensation

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### Description

AZ Apice Capital Management LLC bases its fees on a percentage of assets under management, hourly charges, or fixed fees.

Some fees can be priced on an hourly basis (i.e. in connection with a client's request to review existing portfolios).

Some fixed fees can be priced based on the complexity of work, especially when asset management is not the most significant part of the relationship.

All fees are negotiable between the Adviser and each client.

### Fee Billing

All fees are billed quarterly, in arrears, meaning that we invoice you after the three-month billing period has ended. Payment in full is expected upon invoice presentation. Fees are collected based on the standing letter of authorization included in the Investment Management Agreement and are remitted directly by the client's custodian based on this document. The client must consent in advance to direct debiting of their investment account. Apice does not have the ability to deduct fees or any other funds from the client's account without their specific authorization either at the time or on an ongoing basis.

Hourly and Fixed Fees are also invoiced in arrears, with the balance due upon delivery of the specific advice or services provided or as otherwise agreed upon between the client and the Adviser. AZ Apice Capital Management LLC, in its sole discretion, can waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

### Other Fees

Custodians charge transaction fees on purchases or sales of certain investment products, including, but not limited to mutual funds and exchange-traded funds. Additionally, broker dealers and/or custodians will charge their own fees for wire requests, check requests, or other account related fees. Apice does not take part in any fees charged by the custodian or broker dealer.

### Expense Ratios

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to AZ Apice Capital Management LLC. Apice takes no part in these expense ratio fees charged by the Mutual Fund company.

Performance figures quoted by mutual fund companies in various publications are after their

fees have been deducted.

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### **Past Due Accounts and Termination of Agreement**

AZ Apice Capital Management LLC reserves the right to stop work on any account that is more than (10) ten days overdue and reserves the right to terminate any engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in AZ Apice Capital Management LLC's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within (30) thirty days as previously described in the Brochure.

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

We may charge qualified clients (those with at least \$1,000,000 managed by our firm or a net worth of at least \$2,100,000) a performance-based fee based on a share of capital gains or capital appreciation of their managed assets.

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### **Item 7 – Types of Clients**

#### **Description**

AZ Apice Capital Management LLC provides investment advice and services to individuals, family offices, trusts, estates, corporations and other business entities. Client relationships vary in scope and length of service.

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#### **Account Minimums**

The minimum account size is typically \$100,000 of assets under management, yet depending upon circumstances, Apice has the discretion to waive the account minimum. For instance, accounts of less than \$100,000 can be set up when the client and the Adviser anticipate that the client will add additional funds to the accounts bringing the total to \$100,000 within a reasonable period of time. Other exceptions will apply to employees of Apice and their relatives, or relatives of existing clients.

Clients receiving ongoing asset management services will be assessed a \$1,000 minimum annual fee. Clients with assets below the minimum account size can pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management.

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

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#### **Methods of Analysis**

Security analysis methods can include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

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#### **Investment Strategies**



The Investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client can change these objectives at any time. Apices' investment strategies can vary greatly per client and include both passive and/or active asset management.

Other strategies can include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

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## **Risk of Loss**

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 can 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 can 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 can trigger market events.
- **Inflation Risk**: When any type of inflation is present, a dollar today will not buy as much as 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 can be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk**: These risks are associated with a particular industry or a particular company within an 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.
- **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 can result in bankruptcy and/or a declining market value.

## **Product Risks**

- **Exchange Traded Fund (ETF) Risks**: ETF shareholders are subject to risks similar to those of holders of other portfolios, such as mutual funds. In addition to these general risks, there are risks specific to each ETF, which are described in the relevant prospectus. Risks can include the following:
  - The general value of securities held can decline, thus adversely affecting the value of an ETF that represents an interest in those securities. This could occur with equities, commodities, fixed income, futures, or other investments the fund can hold on behalf of the shareholders.

- For ETFs for which the stated investment objective is to track a particular industry or asset sector, the fund could be adversely affected by the performance of that specific industry or sector.
- Fund holdings of international investments can involve risk of capital loss from unfavorable fluctuations in currency exchange rates, differences in generally accepted accounting principles, or economic or political instability in other nations.
- Although ETFs are designed to provide investment results that generally correspond to the price and yield performance of their respective underlying indexes, the funds may not be able to exactly replicate that performance because of trust expenses and other factors. This is sometimes referred to as “tracking error”.

The above risks are not meant to represent all risks associated with investing, and investments typically carry the potential for a loss of your total investment. Please discuss the risks associated with investing with your IAR to ensure you are comfortable with the level of risks in your portfolio.

## Item 9 – Disciplinary Information

### Legal and Disciplinary

The Adviser and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

## Item 10 – Other Financial Industry Activities and Affiliations

### Financial Industry Activities

As previously disclosed in this brochure, Apice is majority owned by the Azimut Group which also owns the following other affiliated entities that provide financial services, insurance services, and/or other industry related activities:

Legal Name	Primary Business Name
AZ FUNDMANAGEMENT S.A.	AZ FUND MANAGEMENT
AZIMUT BRAZIL WEALTH MANAGEMENT LTDA.	AZIMUT BRAZIL WEALTH MANAGEMENT
GENESIS INVESTMENT ADVISORS	AZIMUT GENESIS
SANCTUARY Securities & SANCTUARY Advisors	SANCTUARY WEALTH

### Affiliations

Apice, Sanctuary Securities, Inc. and Sanctuary Advisors, LLC are affiliates and related

persons by virtue of common ownership of Azimut. Some of Apice's registered representatives are brokerage registered representatives for Sanctuary Securities, Inc. (dually registered). This relationship creates a conflict of interest because if a client uses Pershing, LLC as their custodian and Sanctuary Securities as their broker dealer it may benefit an affiliate. Sanctuary Securities, our affiliate, may receive benefits for increasing their brokerage assets under management. We mitigate this conflict by ensuring that we only recommend that clients use Sanctuary Securities and Pershing, LLC when it is in their best interest. In addition, we mitigate this conflict by not receiving any payment, incentive or any compensation as a result of a client opening an account with Sanctuary or Pershing, LLC. The previous also is present for Apice as an entity.

#### **Non-Affiliations**

Carlos Gonzalez, the firm's Chief Compliance Officer, serves as outsourced Compliance Officer. We do not believe that the relationship creates a conflict with Apice because Gonzalez does not manage investments with any FINRA registered Broker-Dealers or State or SEC/State Registered Investment Advisors. Mr. Gonzalez is Managing Director of at CIMA Financial Regulation Consultants, which provides Regulatory Compliance, Anti-Money Laundering, and Financial Operations consulting services.

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

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#### **Code of Ethics**

The Advisors Act imposes a fiduciary duty on Investment Advisors. As a fiduciary, Apice has a duty of utmost good faith to act solely in the best interest of each of our clients. Our clients entrust us with their funds and/or investments, which in turn places a high standard on our conduct and integrity. Our fiduciary duty compels all employees to act with the utmost integrity in all of their dealings. This fiduciary duty is the core principle underlying our "Code of Ethics" and represents the expected basis of all of our dealings with our clients. The Code includes policies and procedures developed to protect client's interests in relation to the following topics:

- The duty at all times to place the interests of clients first.
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics and to avoid any actual or potential conflict of interest or any abuse of an employee's position of trust and responsibility.
- The principle that investment advisor personnel should not take inappropriate advantage of their positions.
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

We will provide a copy of the Code to any client or prospective client upon request.

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#### **Participation or Interest in Client Transactions**

IAR's of AZ Apice Capital Management LLC can buy or sell securities that are also held by clients; however, the Adviser and its employees can not trade their own securities ahead of client trades. Employees must comply with the provisions of the Adviser's Compliance

Policies and Procedures, as well as Code of Ethics.

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## **Personal Trading**

The Chief Compliance Officer of AZ Apice Capital Management LLC is Carlos Gonzalez. Mr. Gonzalez and/or his designees review all employee trades. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the Adviser receive preferential treatment.

## **Item 12 – Brokerage Practices**

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### **Selecting Brokerage Firms**

Apice clients can select their custodian or broker/dealer of their choice for custody and transaction execution. If a client selects their custodian/broker-dealer Apice will use this broker/dealer for transaction execution. As such and because most broker dealers do not allow clients to trade away, Apice may be limited in its ability to seek other trading counterparties and obtain best execution. On these instances, Apice will rely on the broker/dealer's best execution policies and procedures.

As previously mentioned in this brochure, because of our affiliations when a clients requests that we recommend a broker/custodian for their securities we may recommend Sanctuary Securities and Pershing, LLC. This is a conflict of interest as this will benefit our affiliate despite the fact that Apice does not receive any compensation or incentive from making this recommendation. Please Section 10 above.

#### **Best Execution**

AZ Apice Capital Management LLC reviews the execution of trades at its custodian and executing brokers on a periodic basis, no less than quarterly. The review is documented by the Adviser via report review from its clearing agents.

#### **Soft Dollars**

AZ Apice Capital Management LLC does not currently maintain any soft dollar arrangements.

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### **Order Aggregation**

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit.

## **Item 13 – Review of Accounts Periodic Reviews**

Account reviews are performed periodically, no less than quarterly by each IAR and by their supervisors. Account reviews are performed more frequently when market conditions dictate and as requested by Apices 'clients.

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### **Review Triggers**

Other conditions that can trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

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### **Regular Reports**

Account reviewers are members of the Firm's Compliance Department, with the assistance of IARs of the Adviser. They are instructed to consider the client's current security positions

and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients receive periodic communications on at least an annual basis and where applicable, will receive an account statement or performance report no less than quarterly, and often monthly as activity dictates via email or the client's preferred method of receiving communications from the firm.

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

### **Incoming Referrals**

Apice receives referrals of potential clients from different sources. These sources may be affiliates or third parties (Promoters). As a matter of practice, the Promoters will receive a referral fee for their work in promoting our services and successfully referring a client to us. This will present a conflict of interest in that the Promotor will be compensated for promoting Apice, therefore, they have incentive to favor us over other advisors. We mitigate this conflict by ensuring that the payment of the referral fee will not increase the advisory fees the clients pays or the costs for maintaining a relationship with Apice. Also, by entering into a contract with each Promotor where they are required to a) make full disclosure to the client of the referral fee agreement, b) of this conflict of interest and c) provide a copy of this Brochure so that the client can have access to all relevant information including potential conflict of interest that we may have prior to entering into a relationship with us. In addition, we also disclose this relationship in our Investment Advisory Agreement where the client acknowledges the existence of this relationship and of receipt of this brochure and Form CRS.

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### **Referrals Out**

Apice Capital Management does not currently accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

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### **Other Compensation**

Officers and IAR's direct certain brokerage transactions. In this capacity, they may facilitate the purchase and/or sale of securities, and other investment products for their clients, who may or may not have an advisory fee agreement with Apice. Clients are not required to use a specific broker/dealer to retain the services of the Advisor.

Investment products purchased or sold in broker/dealer accounts may generate transaction fees that would not exist if the purchase or sale were made directly through the issuer of the security, such as a mutual fund company. Mutual funds held in broker/dealer accounts also charge management fees. These Mutual fund management fees may be more or less than the mutual fund management fees charged if the client held the mutual fund directly with the mutual fund company. These management fees are in addition to the management fee charged by the Adviser.

## **Item 15 – Custody**

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### **Account Statements**

All assets are held at qualified custodians. Custodians provide account statements directly to clients at their physical or email address of record at least quarterly. Apice does not maintain custody of client's accounts, property or assets. Clients gives custodians their authorization to pay Apice's management fees.

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### **Performance Reports**

Clients are urged to compare the account statements received directly from their custodians to any performance reports provided by Apice, or even discussions or other communications between the client and the Adviser.

## **Item 16 – Investment Discretion**

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## **Discretionary Authority for Trading**

Apice Capital Management LLC can accept discretionary authority to manage securities accounts on behalf of clients. Apice has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, Apice consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we can promptly implement the investment policy that you have approved in writing.

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## **Limited Power of Attorney**

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we can execute the trades that you have approved.

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

### **Proxy Votes**

AZ Apice Capital Management LLC does not vote proxies on securities; thus, clients are expected to vote their own proxies.

## **Item 18 – Financial Information**

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### **Financial Condition**

AZ Apice Capital Management LLC does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Apice does not serve as a custodian for client funds or securities and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

# Business Continuity Plan

## General

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AZ Apice Capital Management LLC has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key persons.

## Disasters

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The Business Continuity Plan covers natural disasters such as snowstorms, prolonged pandemics, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite. The Firm is fully functional working from servers on the Cloud and working remotely for extended periods of time.

## Alternate Offices

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Alternate offices and methods of communication are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients promptly after a disaster that dictates moving our office to an alternate location.



# Information Security Program

## Information Security

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AZ Apice Capital Management LLC maintains an information security program to reduce the risk that your personal and confidential information can be breached.

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### Privacy Notice

AZ Apice Capital Management LLC is committed to protecting the confidentiality and security of information we obtain about our clients. We do not share nonpublic information about clients with unaffiliated third parties without client consent except for the specific purposes described below.

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### Use of Information

We limit the collection and use of nonpublic client information to the minimum we believe necessary to deliver superior products and services to our clients. Such services include advising clients about our products, services and other opportunities, maintaining client accounts, processing client transactions, and administering our business. Where our clients are individuals, we can, depending on the nature of the advisory relationship, share or disclose some personal data about them to custodial organizations and/or brokerage firms that are selected to execute transactions on behalf of the client. All of these organizations have their own privacy obligations and policies that further protect customer confidentiality.

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### Collecting Information

In the case of individuals, we get most nonpublic personal information directly from clients or their agents at or about the time the advisory relationship is entered into. We can verify this information or get additional information from consumer reporting agencies or other sources. Such information can relate to finances, employment, or other personal characteristics, such as first and last name, address, phone number, social security number and email address, as well as accounts with us and transactions and interactions by us, with us, through us, or with others. We can also collect information about what clients have entered into, viewed on and/or downloaded from our website.

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### Protecting Client Information

We employ state of the art physical, electronic, and procedural safeguards to protect any information our clients share with us. We limit access to non-public client information to our employees who need to know that information to provide products or services to clients. Employees who violate our policies are subject to disciplinary process.

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### Disclosure of Information

We do not disclose any kind of nonpublic information about our clients or former clients to anyone, except when we believe it necessary for the conduct of our business, or where disclosure is required by law.

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**AZ Apice Capital Management LLC**  
**Brochure Supplement **Part 2B****  
**(Part 2B of Form ADV)**

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1450 Brickell Avenue  
Suite 2610  
Miami, Florida 33131  
Telephone: (305) 912-0915

March 30, 2024

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**Walter**

**Alves**

**AZ  
("Apice")**

**Apice**

**Capital**

**Management**

**LLC**

**1450 Brickell Avenue Suite 2610  
Miami, FL 33131**

**(305) 912-0915**

**March 28, 2024**

**This Brochure Supplement provides information about Walter Alves that supplements the Apice Brochure. You should have received a copy of that Brochure. Please contact Apice, Chief Compliance Officer at (305) 912-0915 if you did not receive Apice's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Walter Alves available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

General / Educational Background

- Born 1967
- BS –Business Administration with Finance Major- Newbury College Boston MA
- MBA Thunderbird, School of Global Management

Business Experience:

- Mr. Alves started his career in 1995 with New England Funds in Boston, Massachusetts. After completing his MBA at Thunderbird School of Global Management, he was recruited to join Lehman Brothers in 2000 where he rose to the position of Vice President in the Private Investment Management (PIM) Division of that Firm serving the investment needs of Private Institutional clients. Mr. Alves later moved to Morgan Stanley's Private Wealth Management Division as Executive Director where he continued to expand on his practice in Wealth and Asset Management employing Modern Portfolio Theory and asset allocation particulars. Mr. Alves has served in these client portfolio management endeavors further helping individuals and families in trust and estate planning.

Disciplinary Information:

- Mr. Alves does not have any disciplinary events as part of his background, you may learn more about Mr. Alves by visiting [www.finra.org/brokercheck](http://www.finra.org/brokercheck). On this site, the public may locate relevant information. If you have any questions regarding the background or qualifications of Mr. Alves, please contact AZ Apice Capital Management LLC.

Other Business Activities:

- Mr. Alves is registered with Sanctuary Securities Inc., Apices' clearing agent and introducing broker to Pershing LLC.

Additional Compensation:

- Mr. Alves compensation is derived primarily from his role as a Managing Partner of Apice and his 19.618% membership interest in the Advisor.

Supervision:

- Ultimately, the Chief Executive Officer is responsible for complete oversight of Apice activity. Through delegation to the Chief Compliance Officer (“CCO”), the CCO reviews all trades and enforces adherence to applicable laws, regulations and firm policies regarding discharge of the supervised person’s duties. The use of a portfolio management system is employed as part of a surveillance program. Suspected violations are referred to the proper channels within the firm for further investigation and, if necessary, disciplinary action.

Bruno Gorgatti – Managing Partner - (305) 912-0915

Carlos Gonzalez – Chief Compliance Officer – (305) 912-0915

**Bruno Gorgatti**

**AZ  
("Apice")**

**Apice**

**Capital**

**Management**

**LLC**

**1450 Brickell Avenue Suite 2610  
Miami, FL 33131**

**(305) 912-0915**

**March 28, 2024**

**This Brochure Supplement provides information about Bruno Gorgatti that supplements the Apice Brochure. You should have received a copy of that Brochure. Please contact Apice, Chief Compliance Officer at (305) 912-0915 if you did not receive Apice's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Bruno Gorgatti available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

General / Educational Background

- Born 1968.
- BS –Engineering – Unicamp Brazil
- Master's in accounting -Fundacao Armando Alvares Penteado(FAAP)
- MBA Thunderbird, School of Global Management

Business Experience:

- Mr. Gorgatti started his career in 1994 with Bank Boston in Sao Paulo, Brazil as a corporate banker for large institutional clients. After pursuing his MBA at Thunderbird in 2000, Mr. Gorgatti was recruited by Lehman Brothers to join the Private Investment Management Division (PIM) of that Firm in Miami where he rose to the position of Vice President serving the investment needs of Private and Institutional clients. Mr. Gorgatti later moved to Morgan Stanley's Private Wealth Management Division as Executive Director where he continued to expand on his practice in Wealth and Asset Management employing Modern Portfolio Theory and asset allocation particulars in portfolios management, trading and advising large and wealthy families from various regions in Latin America.

Disciplinary Information:

- Mr. Gorgatti does not have any disciplinary events as part of his background, you may learn more about Mr. Gorgatti by visiting [www.finra.org/brokercheck](http://www.finra.org/brokercheck). On this site, the public may locate relevant information. If you have any questions regarding the background or qualifications of Mr. Gorgatti, please contact AZ Apice Capital Management LLC.

Other Business Activities:

- Mr. Gorgatti is registered with Sanctuary Securities Inc, Apices' clearing agent and introducing broker to Pershing LLC.

Additional Compensation:

- Mr. Gorgatti's compensation is derived primarily from his role as a Managing Partner of Apice and his 19.618% membership interest in the Advisor.

Supervision:

- Ultimately, the Chief Executive Officer is responsible for complete oversight of Apice activity. Through delegation to the Chief Compliance Officer (“CCO”), the CCO reviews all trades and enforces adherence to applicable laws, regulations and firm policies regarding discharge of the supervised person’s duties. The use of a portfolio management system is employed as part of a surveillance program. Suspected violations are referred to the proper channels within the firm for further investigation and, if necessary, disciplinary action.

Bruno Gorgatti – Managing Partner - (305) 912-0915

Carlos Gonzalez – Chief Compliance Officer – (305) 912-0915

**Carlos Gonzalez**

**AZ  
("Apice")**

**Apice**

**Capital**

**Management**

**LLC**

**1450 Brickell Avenue Suite 2610  
Miami, FL 33131**

**(305) 912-0915**

**March 28, 2024**

**This Brochure Supplement provides information about Carlos Gonzalez that supplements the Apice Brochure. You should have received a copy of that Brochure. Please contact Apice, Chief Compliance Officer at (305) 912-0915 if you did not receive Apice's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Carlos Gonzalez available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

General / Educational Background

- Born 1972
- Pontifical Catholic University School of Law
- Masters of Law from Kent College of Law

Business Experience:

- CIMA Financial Regulation Consultants, LLC, Managing Director/ Founder 2019 to Present
- The Citi Private Bank, Investment Supervision Head for the Americas 2017 to 2019
- Citibank N.A. and Citi Global Market, Inc., Investment and Banking Risk and Control Execution Head 2015 to 2016

Disciplinary Information:

- Mr. Gonzalez does not have any disciplinary events as part of his background, you may learn more about Mr. Gonzalez by visiting [www.finra.org/brokercheck](http://www.finra.org/brokercheck). On this site, the public may locate relevant information. If you have any questions regarding the background or qualifications of Mr. Gonzalez, please contact AZ Apice Capital Management LLC.

Other Business Activities:

- Mr. Gonzalez has been hired through CIMA Financial Regulatory Consultants, LLC to provide outsourced Chief Compliance Officer services to the firm. Through this arrangement, Mr. Gonzalez can serve as a Chief Compliance Officer or consultant to other broker dealer or investment advisor firms.

Additional Compensation:

- Refer to Item 4, Other Business Activities, for additional compensation received by Mr. Gonzalez

Supervision:

- Ultimately, the Chief Executive Officer is responsible for complete oversight of Apice activity. Through delegation to the Chief Compliance Officer ("CCO"), the CCO reviews all trades and enforces adherence to applicable laws, regulations and firm

policies regarding discharge of the supervised person's duties. The use of a portfolio management system is employed as part of a surveillance program. Suspected violations are referred to the proper channels within the firm for further investigation and, if necessary, disciplinary action.

Bruno Gorgatti – Managing Partner - (305) 912-0915

Carlos Gonzalez – Chief Compliance Officer – (305) 912-0915



# Privacy Policy

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Effective: **March 4, 2021**

## **Our Commitment to You**

AZ Apice is committed to safeguarding the use of personal information of our Clients (also referred to as “you” and “your”) that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”).

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. AZ Apice (also referred to as “we”, “our” and “us”) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

AZ Apice does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

## **Why you need to know?**

Registered Investment Advisors (“RIAs”) must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

## **What information we collect from you?**

Government Issued ID	Date of birth
taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

## **What Information we can collect from other sources?**

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> AZ Apice does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where AZ Apice or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
<b>Information About Former Clients</b> AZ Apice does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

**Any Questions?**

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (305) 912-0915.

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