

CENTRAL FAMILY ADVISORS LLC

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Part 2 of Form ADV (“Brochure”)

This Brochure provides information about the qualifications and business practices of CENTRAL FAMILY ADVISORS LLC (“CENFAM” or “The Firm”). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. CENFAM is an SEC registered investment advisor. Registration of an Investment Advisor does not imply any level of skill or training. Additional information about CENFAM also is available on the SEC’s website at www.adviserinfo.sec.gov. If you have any questions about the contents of this Brochure, please contact us at the number listed above, or via email at mmendoza@cenfam.com.

Item 2 – Material Changes

The SEC and federal regulations require advisors to discuss specific material changes that are made to the Brochure. This Item 2 will discuss specific material changes that are made to the Brochure since the last update and provide Clients with a summary of such changes. Since the last update in May 2023 there have been no material changes.

Pursuant to SEC Rules, we are required to ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of CENFAM's fiscal year of December 31st. We will further provide you with a new Brochure as necessary based on material changes or new information, at any time, without charge, upon request. To obtain the most recent version of CENFAM's Brochure at any time, please contact us at the number listed on the cover page.

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Item 4 – Advisory Business

CENFAM is an independent Multi-Family office, owned by Marcelo Mendoza. CENFAM has been in business since July 2016. The Firm's independence and expertise allow it to achieve its mission of helping clients make more informed financial related decisions. CENFAM typically acts as an intermediary between the financial entities selected by the client, (banks, brokers, custodians) and the client. CENFAM generally does not exercise discretion over client assets. Clients may or may not decide to act on suggestions given by CENFAM. There may be circumstances in which the client continues to manage the communication with the financial entities and seek guidance from CENFAM. The client may also look to CENFAM to identify external advisors such as law firms, accountants, investment banks, custodians, etc. and to advice on non-securities asset classes such as real estate, artwork and collectibles.

CENFAM primarily provides advisory services to high net worth and ultra-high net worth individuals and families domiciled mainly outside of the U.S. Bearing in mind each client's objectives and constraints, including, for example, capital growth and income requirements, or reasonable investment restrictions on certain securities or types of securities, CENFAM tailors its advisory services to the individual needs of each client. We are held to a fiduciary standard that covers our entire investment advisory relationship with you. For example, we are required to monitor your portfolio, investment strategy and investments on an ongoing basis. We are required to identify and eliminate conflicts of interest or tell you about them in a way you can understand so that you can decide whether or not to agree to them.

As of January 31, 2023, CENFAM managed client assets of USD\$428,641,705 in Non-Discretionary Regulatory Assets Under Management and \$209,567,051 in assets under advisement.

Item 5 – Fees and Compensation

CENFAM's compensation is based on a negotiated fixed fee schedule rather than based on an asset-based pricing business model. CENFAM believes that consistent with its fiduciary duty, it is more beneficial to offer its services to clients based on a fixed fee, depending on the amount of assets and level of services provided, rather than as a percentage of assets under management. Advisory fees will generally be charged in advance on a quarterly basis. CENFAM may waive, adjust or rebate fees in certain situations. At CENFAM's discretion, CENFAM may combine the account values of family members to determine the applicable advisory fee. The fees paid to CENFAM may be reduced for CENFAM's employee and employee family related accounts.

The specific manner in which fees are charged by CENFAM is established in the client's written Advisory Agreement with the Firm. Clients are advised that other clients with similar assets may pay different fees. Clients should also be aware that the same or similar investment services may be available from other investment advisors for a lower or higher fee.

Clients may elect to be billed directly for fees or to authorize their custodian or trustee to pay CENFAM's periodic invoices. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable in accordance with the client agreement.

CENFAM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment advisors and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. In addition to all other fees and expenses incurred in the management of an advisory account,

client accounts that use margin strategies will also incur interest charges. Mutual funds and Exchange Traded Funds (“ETFs”) also charge internal management fees, which are disclosed in each fund’s prospectus. Such charges, fees and commissions are exclusive of and in addition to CENFAM’s fee, and CENFAM shall not receive any portion of these commissions, fees, and costs. CENFAM does not receive trail commissions, or mutual fund 12b-1 fees. CENFAM’s policy is to advise clients so that they may invest through the lowest cost available share class.

We generally recommend institutional or advisor share classes that typically have the lowest expense ratios and are more beneficial than other share classes. When deemed appropriate for a client’s specific situation, we may at times recommend selecting or holding a mutual fund share class that charges higher internal expenses than other available share classes for the same family. In reviewing client’s mutual fund holdings, we will evaluate whether more beneficial share classes may be available for the client to exchange at no cost and recommend that the client switch to lower cost share class, if appropriate, liquidating the existing mutual fund holdings, although this could result in tax consequences, or in the client having to pay contingent deferred charges or other redemption fees.

Fees charged to CENFAM’ clients by other advisors and third-party managers depend on several factors, including the size and type of the investment, trading strategy, maturity and degree of risk. Some managers may charge performance fees on realized or unrealized gains in their portfolio. Please refer to the respective managers’ Forms ADV, for additional information. We will not assume discretionary authority to hire and fire manager(s) and/or reallocate your assets to other managers unless you provide prior authorization to do so. CENFAM does not receive any portion of fees, commissions or other charges from brokers, managers or other service providers. CENFAM does not receive fees or commissions for recommending any securities, or investments, or a particular manager.

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

This item is not applicable. CENFAM does not structure any performance or incentive fee arrangements with its clients based upon the investment performance of a client’s account.

Item 7 – Types of Clients

CENFAM provides advisory services to high net worth and ultra-high net worth clients who are generally accredited investors, as defined in Rule 501 of the Securities Act of 1933. CENFAM’s client base consists of international clients that reside outside of the U.S., primarily in South America and Europe.

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

CENFAM’s process usually begins by performing a diagnosis of the client’s current global financial positions and objectives. This diagnosis is then used to assist the client in developing a long-term plan and implementation strategy. Advice is provided based on the clients’ investment objectives and goals. CENFAM, as an advisor, suggests tailored solutions on existing allocations and investment strategy. The client, in all cases, makes the final decision, even in cases where CENFAM facilitates the communication with the client’s financial entities.

CENFAM usually derives its views and recommendations from a variety of sources including financial reports received from top global financial institutions. In formulating its views, CENFAM may rely on various sources of information such as third-party research materials, corporate rating services, company press releases, annual reports, prospectuses, filings with the SEC, etc. CENFAM’s outlook on the market is a best efforts synthesis of the views expressed by various institutions and seeks to help the clients make better informed decisions.

Risk of Loss

CENFAM strives, as part of its services, to help the client understand some of the risks of investing such as:

Market Risk: Either the stock market as a whole, or the value of an individual company, will fluctuate in value. This risk will cause a client's investment portfolio to increase or decrease in value. Market risk exists in all types of investments. This is also referred to as systemic risk.

Equity (Stock) Market Risk: Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confident in and perceptions of their issuers change. Clients that hold common stock, or common stock equivalents, of any given issuer, would generally be exposed to greater risk than if the clients held preferred stocks and debt obligations of the issuer.

Industry 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.

Credit/Counterparty Risk: The possibility that the issuer or guarantor of a fixed income security, a bank, or the counterparty of a structured product or a derivative contract will default on its obligation to pay interest and/or principal, which could cause an investor to lose money.

Fixed Income Market 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 periodic income payments face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk. Debt securities fluctuate in value as interest rates change. The general rule is that if interest rates rise, the market prices of debt securities usually decreases and vice versa. Lower-quality debt securities as rated by the major credit rating agencies (those bonds of less than investment grade quality, commonly known as "high yield bonds" or "junk bonds") are riskier, speculative and involve greater risk of default.

Mutual Funds: When investing in a mutual fund, there are additional expenses based on the pro rata share of the mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning a mutual fund generally reflects the risks of owning the underlying securities the mutual fund holds.

Foreign Securities/Emerging Markets Risk: Foreign securities may involve the risk of loss due to political, economic, regulatory, and operational uncertainties, currency fluctuations, and generally higher credit risk for foreign issuers. Clients should be aware that all of these risks may be heightened in emerging markets.

Less Accurate Valuation: The absence of a liquid market for securities traded over the counter, or derivatives, increases the likelihood that the custodians may not be able to correctly value clients' interests in certain funds.

Risk related to Derivatives and Leverage: Certain investment instruments such as derivatives may use leverage to achieve returns. The use of leverage may have the effect of disproportionately increasing an account's exposure to the market for the securities or other assets underlying the derivative position and the sensitivity of an account's portfolio to changes in market prices for those assets. Leverage will tend to magnify both the positive impact of successful investment decisions and the negative impact of unsuccessful investment decisions on an account's performance.

Commodities: Commodity prices can be very volatile and show significant fluctuations over short periods of time.

Foreign Exchange: Investing in currencies carries a risk that an investment's value will change due to currency exchange rates, and the client may have to close out a long or short position in a foreign currency at a loss due to an adverse movement in exchange rates also known as "currency risk" or "exchange-rate risk."

Real Estate: Investments in real estate and real estate related interests are subject to various risks, including, for example, adverse changes in national and international economic and geopolitical conditions, local market conditions, and the financial conditions of tenants; changes in the number of buyers and sellers of properties; increases in the availability of supply of property relative to demand; changes in availability of financing; increases in interest rates, real estate tax rates, energy prices, and other operating expenses; changes in environmental laws and regulations, zoning laws and other governmental rules and policies; changes in the relative popularity of properties; risks due to dependence on cash flow; risks and operating problems arising out of the presence of certain construction materials, as well as acts of God, terrorism, labor shortages, material shortages, uninsurable losses and other factors. In addition, real estate is subject to long-term cyclical trends that give rise to volatility in real estate values.

Liquidity Risk: A particular security or instrument can become difficult to trade. An illiquid asset may reduce returns because the investor is not able to sell it at the time desired for an acceptable price, or is not able to sell it at all.

Risk of Loss (General): Clients should understand that investing in any securities, including mutual funds, involves risk of loss of both income and principal.

CENFAM strives to mitigate the above risks by monitoring, among others, markets, economic conditions, industries and changes to the general outlook on corporate earnings, regulatory developments and monetary policies by central banks, changes to interest or currency rates, or adverse investor sentiment in general. Different financial instruments involve different levels of exposure to risk and may therefore be inappropriate to the client's circumstances or risk appetite. Additional product and risk disclosures are included in the prospectus, offering documents or term sheets for the particular investment, or provided when investments are made.

Item 9 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to the client's evaluation of the advisor or the integrity of the advisor's management. CENFAM has no information to report applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

CENFAM does not have other financial industry affiliations. CENFAM or a related person or affiliate of CENFAM are not registered and do not have applications pending for registration as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, futures commission merchant, bank or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, or real estate broker.

Item 11 – Code of Ethics

CENFAM has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act") that describes CENFAM's fiduciary duty to its clients and the high standard of conduct expected of its employees, associated persons and Access Persons (collectively "Supervised Persons").

"Access Person" means any Supervised Person who:

- (i) has access to nonpublic information regarding a clients' purchase or sale of securities;
- (ii) is involved in making securities recommendations to clients, or has access to recommendations that are nonpublic;

- (iii) is a director, officer or partner of the Firm, or
- (iv) is designated as such by CENFAM's Chief Compliance Officer.

All Supervised Persons must comply with applicable federal securities laws. In particular, it is unlawful for any Supervised Person to directly or indirectly engage in any fraudulent, deceptive, or manipulative practice. The Code of Ethics includes, among other things, provisions relating to:

- the unlawful use of material, non-public information;
- a prohibition on insider trading;
- reporting of personal securities holdings and transactions;
- trading procedures that require putting client's interests first;
- preclearance of employee's participation in certain investments such as initial public offerings, or limited offerings;
- reporting of certain gifts, business entertainment items and political contributions;
- restrictions on the acceptance of significant gifts and
- procedures for maintaining the confidentiality of client information.

Confidentiality and Non-Disclosure of Confidential Information

Supervised Persons, except in the course of their duties, may not reveal to any other person any information about securities transactions being considered for or executed on behalf of a Client Account. In addition, Supervised Persons may not use confidential information for their own benefit, or disclose such confidential information to any third party, except as such disclosure or use may be required in connection with their employment or as may be consented to in writing by CENFAM's Chief Compliance Officer. These provisions shall continue in full force and effect after termination of the Supervised Persons relationship with CENFAM, regardless of the reason for such termination.

Personal Trading Policy

CENFAM may recommend to clients, securities in which the Firm, its officers, directors, and Supervised Persons maintain a position, or have a financial or other interest, however, we do not recommend to clients, or buy or sell for client accounts, securities in which the firm, our officers, directors, or Supervised Persons, have a material financial interest without providing disclosure so that the client can make an informed decision. CENFAM has a fiduciary duty to act in the best interests of its clients and when a conflict exists, the interests of clients must be placed above the interests of the Firm, its officers, directors, and Supervised Person.

Although the policy to allow employees to trade in the same securities as clients poses a potential conflict and the possibility for abuse, in that for example, the Access Person may seek to benefit by trading in advance of client activity. The Code of Ethics requires pre-clearance of certain transactions and provides that at all times Access Persons must act in the client's best interest and that Access Persons avoid actual or the appearance of conflict of interest or impropriety. Access persons are required to submit reports of their trading activity and the activity is reviewed by the Chief Compliance Officer.

All Supervised Persons must acknowledge and agree to abide by the terms of the Code of Ethics and report any violations of the Code of Ethics to CENFAM's Chief Compliance Officer. Failure to abide by the Code of Ethics will subject the Supervised Person to sanctions which may include termination of employment. CENFAM's clients or prospective clients may request a copy of the Firm's Code of Ethics by contacting us at the number shown on the cover of this Brochure.

Item 12 – Brokerage Practices

CENFAM does not select or recommend executing brokers. The executing brokers are selected by the financial institutions that the client uses. Executing brokers may act on an agency or riskless principal basis for a variety of securities and other investments. CENFAM's best execution policies generally provide that in evaluating best execution and the reasonableness of broker's commissions, the determinant factor is not only the lowest possible commission cost, but also whether the transaction represents the best qualitative execution, taking into consideration many factors. These factors may include among other things, the full range of a broker's services, the institution's financial strength, stability, reputation and soundness, ability to maintain confidentiality, adequate settlement/delivery capabilities, ability to obtain best price by querying many markets, commission rates, and responsiveness. CENFAM may also consider the quality of research or assistance provided in evaluating certain investments, industries or products. Transactions may involve specialized services that may justify paying higher commissions or their equivalents. CENFAM assists clients to negotiate agreements, commissions and fees and obtaining volume discounts with the client's brokers, advisors or private bankers. It is CENFAM's policy to strive for reduced costs and best execution when evaluating existing relationships or recommending brokers to our clients. CENFAM evaluates portfolio costs and strives to provide clients with feedback on fair pricing and also the reasonableness of broker commissions.

Soft-dollar Arrangements

At this time CENFAM has not entered into third party soft-dollar arrangements with any brokers, although CENFAM may do so at any time in compliance with the SEC's guidance regarding permissible soft dollar arrangements. The Custodian(s) may have such arrangements directly with third-party brokers in which CENFAM is not a party to the arrangement.

CENFAM may receive research from time to time, or access to institutional platforms not available to retail clients. CENFAM generally does not pay for any research, research-related products, or other brokerage services. Although CENFAM may receive research and other investment or market-related information or benefits, CENFAM does not recommend a particular custodian, broker, or service provider in exchange for receiving such research or benefits. To the extent CENFAM receives soft dollar benefits, uses research, or information received in industry conferences, it will be used to benefit all clients.

From time to time, the client's custodian institutions external research firms, broker-dealers, custodians, product sponsors, or other financial institutions or service providers may offer us services and benefits free of charge or at a reduced cost to us. Such services and benefits may include but are not limited to:

- Participation in educational conferences and events
- Publications and conferences on practice management
- Access to technology, compliance, legal and insurance providers
- Access to economic and market research and publications
- Access to product providers

These services and benefits help us manage and further develop our business. To the extent we use such services and benefits, we use them to benefit all clients. Occasionally the client's custodians or certain product providers may also provide business entertainment and participation at sporting events, or golf outings. We do not believe that the receipt of such benefits impairs our independence.

Brokerage for Client Referrals

CENFAM does not receive client referrals from external brokers, or financial intermediaries in exchange for directing client brokerage to financial intermediaries or brokers.

Item 13 – Review of Accounts

Accounts are reviewed on an ongoing basis and in connection with among other factors: client meetings, changes in the client's investment profile or financial situation, changes in market conditions, large deposits or withdrawals, or as deemed appropriate.

CENFAM regularly monitors client accounts for consistency of portfolio investments with objectives and risk tolerance, performance, allocations and compliance with any reasonable investment restrictions. CENFAM confirms the client's investment objectives and selected investment profile at least annually and provides a comprehensive analysis of the client's global holdings.

Item 14 – Client Referrals and Other Compensation

Consistent with the provisions in Advisers Act Rule 206(4)-1, CENFAM has entered into a referral arrangement with unaffiliated individuals for client introductions or referrals. Clients introduced by the referral agents (also referred to as "Promoters" or "Solicitors"), will receive a disclosure document that sets forth compensation paid to the referral agent and will not be charged higher fees as a result of these types of referral arrangements.

Item 15 – Custody

It is CENFAM's policy not to accept physical custody of clients' securities, funds or assets or engage in activities that would cause it to be subject to the provisions in Advisers Act Rule 206(4)-2 (the Custody Rule). Client's cash and securities are maintained at financial institutions selected by the client. CENFAM has an open architecture and can typically manage the client's assets at the financial institution of their choice, provided that the custodian selected by the client meets CENFAM's due diligence and other requirements. As noted, CENFAM does not receive compensation from any custodian, financial institution, or provider for recommending their services. The custodians typically provide clients with online access to their account.

On at least a quarterly basis, the client's custodian(s) deliver to clients account statement showing all transactions during the period, including debits to pay CENFAM's advisory fees. It is important for clients to carefully review their custodial account statements to verify the accuracy of all transactions listed in the account statements, including the amount debited for our fees. We request that clients promptly notify us of any discrepancies.

In addition to the periodic account statements that clients receive directly from their custodians, clients may also receive reports from third-party money managers or administrators. CENFAM also makes available to clients periodic consolidated account reports. The information is available via secure online access or in hardcopy. In addition, clients may request periodic reviews detailing market trends and their current financial position. The information in the consolidated reports prepared by CENFAM may vary from custodial statements due to, among other things, differences in reporting dates, or pricing differences. CENFAM's consolidated statements may present account performance in relation to certain indices or benchmarks. Any benchmarks shown are presented for informational purposes only and are not a promise or guarantee that an account will meet or exceed the benchmarks. For risk management purposes, the reports may include assets that are non-managed (client reported) along with managed assets, reported by the financial institutions. In the case of non-managed assets, clients may provide CENFAM with pricing for securities or real assets that cannot be independently verified by CENFAM (i.e., either cost basis information no longer readily available, value of real assets such as a client's home or art collection, etc.). These assets will be shown on client reports separately. Clients are urged to review the information in the custodian statements

and consolidated reports prepared by CENFAM and promptly notify us if they believe that there may be errors, or discrepancies in the information presented.

Item 16 – Investment Discretion

CENFAM generally does not have discretionary authority over its investment advisory client accounts. We will not assume discretionary authority to hire and fire manager(s) and/or reallocate your assets to other managers. Where clients provide us with authorization to consult with their accountant, attorney or other professional advisor in matters relevant to the management of the Client's advisory account and investments, we will use our independent judgement in determining the relevance of this information and are under no obligation to rely solely on the information received. While we are generally familiar with the tax provisions, we are not an accounting or law firm and do not render advice on tax or legal matters.

Item 17 – Voting Client Securities

As a matter of Firm policy and practice, CENFAM does not have authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for all securities held in their portfolios. CENFAM may from time to time advise clients regarding voting of proxies. Correspondence related to class action lawsuits, legal proceedings, bankruptcies and proceedings involving an issuer whose securities are held in the client's account will generally be mailed directly to the client by the custodian institution and any required action is the responsibility of the client. Unless legally required to do so, CENFAM will generally not provide advice about the voting of proxies related to legal proceedings, bankruptcies or class action litigation. CENFAM will provide a copy of its Proxy Voting Policy to clients upon request.

Item 18 – Financial Information

Registered investment advisors are required to provide clients with certain financial information or disclosures about the advisor's financial condition. As of the date of this Brochure, CENFAM has no financial commitments or liabilities that may impair its ability to manage clients' accounts and meet its contractual and fiduciary commitments to clients. CENFAM and its principals have not been the subject of any bankruptcy proceeding.

Item 19 – Other Information

CENFAM utilizes electronic communication networks and electronic media to maintain information regarding its clients and its business. This creates the potential for cybersecurity incidents or cyber-attacks that may result in the inadvertent disclosure of confidential sensitive information to unintended parties, unauthorized access to confidential sensitive information, or operational disruptions by malicious hackers. CENFAM has in place policies and procedures regarding information technology security, maintains technical and physical safeguards and takes other reasonable precautions to safeguard the confidentiality of sensitive information and internal data. However, despite reasonable precautions, the risk remains that cybersecurity incidents may occur. If such an event, were to occur, CENFAM will promptly notify the affected parties and take all necessary appropriate actions.