

Emergent Financial Services, LLC.

Form ADV Part 2A

**310 Old Ivy Way Ste 302**

**Charlottesville, VA 22903**

**Phone: 434-260-1690**

**[www.emergentfs.com](http://www.emergentfs.com)**

**December 31, 2023**

**Item 1: Cover Page**

**This brochure provides information about the qualifications and business practices of 20Emergent Financial Services, LLC. ("Emergent"). If you have any questions about the contents of this brochure, please contact us at 434-260-1690. 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.**

**Emergent is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information so you can to decide whether you wish to hire or retain the Adviser.**

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

**Item 2: Material Changes**

This is our annual filing of this ADV. Materials changes from our last filing are as follows:

There are no material changes to this brochure.

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#### **Item 4: Advisory Business**

##### A. Advisory Firm Description and Principal Owners.

Emergent Financial Services, LLC. is a Virginia-based, minority-owned firm providing portfolio management services to individuals and institutions, as detailed below. We were formed on April 5, 2017. We were registered with Virginia SCC securities regulators in 2017. We were registered with the SEC in 2018.

The owners of the firm are Xavier Urpí, Alexander Urpí, Nickolas Urpí, and Michael Urpí.

##### B. Advisory Services Offered.

Emergent offers financial planning and portfolio management services for individuals and portfolio management services for institutions.

#### **For Individuals**

The process is as follows:

1. Clients either engage in an investment policy conversation with us or receive a questionnaire through which we analyze their financial situation, their risk tolerance, their income needs, and their financial objectives for the portfolio(s).
2. This questionnaire or results of our in-depth conversation are then mapped to an asset allocation model based on capital asset pricing model (CAPM) and the Efficient Frontier, designed by Emergent. The objective of the model is portfolio optimization: to determine the portfolio with the lowest risk (defined as standard deviation of returns) for the general level of excess return and/or income appropriate for the client based on their questionnaire, with constraints determined by the client's risk tolerance and ability to sustain losses. The client is always informed in this process that the model is historical-based and that past performance does not guarantee future results. The recommended asset

allocation is discussed with the client to make certain that they understand the risks and rewards and that the returns sought are in accord with the client's specified time horizons.

3. Based on the results and discussions with the client, we create a personalized Investment Plan for the investment of the client's assets. The Investment Plan discusses the asset allocation and combination of securities that will be used to achieve the asset allocation for the portfolio in accordance with the model and the client's financial situation. Portfolio securities are typically a combination of mutual funds and exchange-traded funds (ETFs) for broad exposure into the appropriate asset classes, but in specific instances may include equities and bonds (see Item 5C for definition of an ETF). Our methods of analysis and investment strategies used to select securities are discussed in Item 8.
4. The portfolio is reviewed quarterly to determine whether rebalancing is warranted, to determine whether the Investment Plan still accurately reflects the needs and risk tolerance of the client, and to ensure that the portfolio continues to reflect the Investment Plan.

### **For Institutions**

For institutions, Emergent focuses on short-term management strategies primarily for government entities. The process is as follows:

1. Emergent professionals analyze the cash flows of the institution and review their investment policies to determine their objectives and risk characteristics.
2. Emergent may then recommend a benchmark to frame those client objectives and risk characteristics.
3. A portfolio manager then structures the investments so that the portfolio, as a whole, would conform to the risk level of that benchmark. The benchmark also is intended to provide the client with a measuring tool against which portfolio performance can be measured.

4. Portfolio investments for these institutions are all fixed-income securities, which range from government to investment-grade AA or better-rated securities.
  5. Portfolios are reviewed weekly to determine their performance relative to the benchmark and their compliance with the client's Investment Policies.
- C. Emergent tailors its services to the individual client, as no two clients have the exact same objectives, risk parameters, or time frame. Depending on the objectives, guidelines and investment restrictions of the individual client, Emergent employs various investment strategies to provide these services. The investment strategies may involve long-term or short-term objectives and risk characteristics. We do not permit retail clients (individuals) to impose restrictions on investment in certain securities or types of securities since the appropriate Investment Plan for the portfolio is modeled, discussed and formulated prior to investing the clients' assets. Institutional clients may impose restrictions on investment in certain securities or types of securities due to their Investment Policies, which Emergent abides by.
- D. Emergent does not participate in wrap fee programs.
- E. As of December 31, 2022, Emergent has approximately 160 clients and approximately \$1,109,311,000 in regulatory assets under management (AUM).

## **Item 5: Fees and Compensation**

### **A. Fees and Fee Schedule**

#### **All fees are subject to negotiation.**

The specific manner in which fees are charged by Emergent is negotiated in the client's written agreement with Emergent.

The basic fee schedules is as follows:

<b>Total Assets Under Management</b>	<b>Annual Fee</b>
Up to \$9,999,999	<b>1.0%</b>
\$10,000,000 and Over	<b>0.75%</b>

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For institutions investing in fixed-income only, the fee schedule is as follows:

Total Assets Under Management	Annual Fee
First \$50,000,000	<b>0.40%</b>
Next \$50,000,000	<b>0.20%</b>
Assets Over \$100,000,000	<b>0.10%</b>

- B. Unless otherwise requested, Emergent will bill its fees on a quarterly basis in arrears. Clients may also elect to be billed directly for fees, or to authorize Emergent to debit fees from client accounts. If clients authorize Emergent to debit fees from client accounts per written discretionary authority agreement in the Contract, Emergent sends a copy of our invoice to the custodian or trustee at the same time that we send a copy to the client, namely, quarterly. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of *minimum* contributions and withdrawals, which is referred to as *de minimis*). A prorated fee will be charged for accounts initiated or terminated during a calendar quarter. Upon termination of any account, any earned, unpaid fees will be due and payable. Fees are based upon the fair market value of assets under management at the end of each quarter, and are invoiced quarterly.
- C. Emergent's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which a client may incur. Custodians, brokers, third party investment and other third parties may charge fees such as:
- Manager fees
  - Custodial fees



- Deferred sales charges
- Odd-lot differentials
- Transfer taxes
- Wire transfer and electronic fund fees
- Other fees and taxes on brokerage accounts and securities transactions.

Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. (An exchange-traded fund, or ETF, is an investment fund traded on stock exchanges, much like stocks.) These additional charges, fees and commissions are exclusive of and in addition to Emergent's fee; Emergent does not receive any portion of these commissions, fees, and costs.

Item 12 of this brochure further describes brokerage and transaction costs.

- D. Emergent elects to bill in arrears each calendar quarter. The client does not pay fees in advance.
- E. There is no supervised person who will receive compensation from the sale of securities or other investment products in connection with Emergent.

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

Emergent currently does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

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

Types of clients for which Emergent provides services include individuals and institutions. There is no minimum amount of assets required to open an account with Emergent.

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

- A. Investing in Securities and Risk. Emergent uses an asset allocation model based on the Capital Asset Pricing Model and Efficient Frontier that uses information provided by the client and the responses to the client questionnaire to formulate an appropriate asset allocation strategy for the client's portfolio. The model uses historical information on returns and risk characteristics, and the client should be aware that past performance is no guarantee of future results. Emergent's investment philosophy involves protection of principal and generation of income, although clients should be aware that the presence of an investment philosophy does not guarantee protection of principal or eliminate income risk. Emergent follows diversification theory in spreading funds across different asset classes, but clients should be aware that diversification does not guarantee the elimination of risk. Possible risks include that the portfolio may lose principal and/or may not achieve any model's expected returns. In summary, investing in just about any security involves risk of loss that you, as a client, need to understand and be willing to tolerate.
- B. After asset allocation is determined, Emergent uses specific methods of security analysis to decide which securities (ETFs, mutual funds, equities, and/or bonds) are most appropriate for the portfolio given the asset allocation and client needs. Specific methods of security analysis include fundamental analysis, technical analysis, and cyclical analysis.
- Fundamental analysis involves the analysis of financial statements, and the general financial health of companies. Clients should be aware that although the financial statements of public companies are audited, such audits are not a detection or prevention of fraud in public reporting. In addition, a company's financial situation does not eliminate risk involved with investing in that company's securities.
  - Technical analysis involves the analysis of past market data; primarily price and yield. Clients should be aware that using technical indicators and

historical patterns does not guarantee that those same patterns will repeat in the future.

- Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling an asset class and sectors within asset classes. Clients should be aware that cycles do not necessarily repeat and that successful identification of a cycle does not guarantee any returns.

Emergent does not use security strategies that involve frequent trading of securities, both because we believe in a longer-term approach to investing and because we do not believe in subjecting the client to the transaction fees (brokerage commissions) associated with frequent trading unless there is sufficient reason to do so, which would have been discussed in advance with the client as part of their Investment Plan.

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

Emergent primarily invests client assets in ETFs, mutual funds, equities, and bonds, and in keeping with our philosophy of principal protection and income generation, we do not recommend securities in asset classes with unusual risks. Emergent will, at the client's discretion, invest in securities that can achieve a more aggressive goal, which will in turn increase the total risk of the portfolio. Emergent generally does not involve client portfolios in unusually risky strategies, and usually recommends conservative strategies that focus on the protection of principal. As a consequence, the risk of the securities is weighed heavily against the chance of capital losses.

Emergent does not provide any guarantee that our advisory services or methods of analysis will provide positive results or insulate clients from losses.

Emergent will be investing client assets primarily in ETFs, mutual funds, stocks and bonds. Below are some of the risks that may be associated with these types of securities:

- Interest rate risk: the risk that rising interest rates will cause the value of bonds with coupons lower than the market rate to decline
- Credit risk: the risk that a bond issuer will default or fail to pay the coupon on time
- Country risk: the risk that economic, political, or other events may cause a country's securities markets to decline in value
- Sector risk: the risk that economic, political or other events may cause the securities of companies engaging in certain types of business (called sectors) to decline in value
- Currency risk: the risk that economic, political or other events may cause the currency in which a security is denominated to change in value, thereby affecting the returns of owning that security for US-dollar-based clients
- Income risk: the risk that the interest payments or dividends from a fixed-income security or fund may decline as interest rates decline
- Inflation risk: the risk that investment returns may not keep up with the rate of inflation, which increases the cost of living and erodes purchasing power
- Market risk: the risk that security prices may decline over short or long periods due to the business cycle and/or unforeseen economic, political or other events.

#### **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 your evaluation of Emergent or the

integrity of Emergent's management. Emergent has no information applicable to this Item.

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

- A. Neither Emergent nor any management person at Emergent is registered or has an application pending to register as a broker-dealer or registered representative of a broker-dealer.
- B. Neither Emergent nor any management person at Emergent is registered or has an application pending to register as a futures commissions merchant, commodity pool operator, commodity trading advisor, or associated person of the foregoing entities.

Emergent has no other material relationships or arrangements. The Code of Ethics of Emergent requires the firm to monitor and prevent potential conflicts of interest with clients.

- C. Emergent does not recommend or select other investment advisors for our clients.

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

- A. Emergent's Code of Ethics includes:
  - Provisions relating to the confidentiality of client information
  - Prohibition on insider trading
  - Prohibition of rumor mongering
  - Restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items
  - Personal securities trading procedures, among other things

All supervised persons at Emergent must acknowledge the terms of the Code of Ethics annually, or as amended.

The Code of Ethics is also designed to ensure that the personal securities transactions, activities and interests of the employees of Emergent will not interfere with

- (i) Making decisions in the best interest of advisory clients, and
- (ii) Implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Emergent will provide a copy of the Code of Ethics upon any client or prospective client request.

- B. Emergent does not buy or sell for client accounts, or recommend to clients, securities in which it has a material financial interest. Neither Emergent nor related persons buys or sells securities from or to clients, acts as a general partner in a partnership in which we solicit client investments, or acts as an investment advisor to an investment company that we recommend to clients.
- C. Emergent and/or related persons may invest in the same securities that we recommend to clients. While this presents possible conflicts of interests in that it may encourage advisors to inappropriately recommend securities to client account in which they have an interest, Emergent has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients.

In appropriate circumstances and consistent with clients' investment objectives, Emergent may recommend investing in securities in which Emergent, and/or its employees have a position of interest. The existence of the Investment Plan and the procedures of the company leading to security selection involve oversight to ensure that all security selections are made in accordance with the best interests of the clients.

Emergent has two policies on this matter, depending on the nature of the security:

- 1) For mutual funds and ETFs, in which there is little ability for an employee to front-run, the employee need only disclose the purchase to management.
- 2) For individual stocks and bonds (except US government bonds), in which there exists the possibility of front-running, Emergent requires pre-clearance from employees prior to any investment in any stock or bond in which Emergent invests client assets.

D. The process of front-running is the risk that when an advisor or employees recommend securities to clients that they buy or sell at around the same time, they may purchase the securities first for themselves and then for their clients to pump up the price of the security. The above Section 11C details that for securities in which the risk of front-running exists, Emergent requires all employees to pre-clear their purchases of these securities so that securities are always purchased and sold first for clients before employees may purchase or sell them for their own personal accounts.

## **Item 12: Brokerage Practices**

- A. Emergent has authority to determine, without obtaining specific client consent:
- The securities to be bought or sold
  - The amount of the securities to be bought or sold
  - The broker or dealer to be used

Emergent selects the brokers or dealers it used on the basis of the following:

- Best price
- Best execution
- Custodial services offered
- Quality of service to our clients

The current custodian(s) and broker-dealer(s) intended to be used by Emergent Financial Services are:

**Shareholders Service Group (SSG)**

Emergent does not select custodians for institutional clients.

Client should be aware that not all advisors require client to use a certain broker-dealer. Emergent is not affiliated with the brokerage firms. The brokers do not supervise Emergent, its agents, or its activities. While Emergent seeks to include best execution as a criterion for evaluating brokers and dealers, we do not guarantee best execution on every transaction.

1. At this time, Emergent does not receive any research or other products or services other than execution from a broker-dealer or third party in connection with client securities transactions ("soft dollar benefits"). At any such time as this condition changes, we will update this ADV accordingly and follow policies and procedures to comply with Section 28(e) of the Securities Exchange Act of 1934.
  2. Emergent does not receive client referrals from a broker-dealer or third party.
  3. Emergent does not permit clients to direct, request or require executed transactions through a specified broker-dealer.
- B. Emergent batches client orders to obtain best execution in situations in which doing so would be equitable and to the advantage of all participating client accounts. Generally, when trades are batched, each account within the block will receive the same price and commission. However, at the close of the trading day, the completed shares of partially filled orders will be allocated on a pro-rata basis (subject to rounding to "round lot" amounts). In the event the partial execution is not sufficient to complete a pro-rata allocation by round lot, a random selection of accounts will be made by the trading system to allocate trades.

Client should be aware that in some cases, some orders or orders of certain securities cannot be batched or batching may not be in the best interests of all



clients. In such situations, orders will be purchased individually. Clients should be aware that in such situations when orders are not batched, prices may differ between client accounts and total costs may be higher.

### **Item 13: Review of Accounts**

- A. Retail client (individuals) portfolios are reviewed quarterly to determine whether rebalancing is warranted, to determine whether the client's Investment Plan still accurately reflects the needs and risk tolerance of the client, and to ensure that the portfolio continues to reflect the Investment Plan.

Institutional client portfolios are reviewed weekly to determine their performance relative to the benchmark and their compliance with the client's Investment Policies.

- B. Accounts may also be reviewed after large market moves, changes in a client's financial situation or goals that are communicated in writing to Emergent, or critical events that may have an impact on the securities in the portfolio. Accounts are reviewed by the Managing Partners listed in Item 19, who are the portfolio managers for the firm.
- C. All accounts receive no less than a quarterly written portfolio statement from the relevant custodian. These statements include current holdings and relevant performance data. Emergent will only issue written statements upon request.

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

- A. Emergent does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to Emergent clients.
- B. Currently, Emergent has one individual that the firm will directly compensate for client referrals who is not affiliated with Emergent. When Emergent enters into

agreements with third parties to solicit clients for Emergent, whereby the third party receives compensation for such services, then the structure of the third-party solicitation agreement is disclosed to the client in a disclosure document that includes disclosure of fees paid to the solicitor and is signed by the client upon receipt at the same time as the contract is signed and Forms ADV Part II and Part III are delivered. Emergent has ensured and will continue to ensure that the solicitor is free and continues to be free of any convictions regarding securities activities as defined by the SEC rule 206(4)-3. The aforementioned will apply as well to any and all future solicitation agreements with any other individuals.

### **Item 15: Custody**

Emergent is considered to have custody of retail (individual) client assets by virtue of directing custodians to withdraw fees from client accounts as described in Section 5B of this brochure.

Emergent is not considered to have custody of institutional client assets because Emergent does not direct custodians to withdraw fees from institutional client accounts.

Clients should receive at least quarterly statements from the broker dealer, bank, or other qualified custodian that holds and maintains clients' investment assets. Emergent urges you to carefully review such statements. Emergent is not affiliated with the custodians we select. The custodians do not supervise Emergent, its agents or activities. Emergent generally does not send client statements, unless specifically requested by the client and agreed to by Emergent, in which case Emergent urges clients to compare official custodial records to the account statements that Emergent may provide to you upon aforementioned request.

For individuals, Emergent does, however, send an invoice to the client reflecting the Emergent fees withdrawn by the custodian from the client's account, and the client is

urged to compare this invoice to the custodian statement. For institutions, Emergent sends an invoice to the client for which fees have *not* been previously withdrawn, and the client is still urged to compare this invoice to the custodian statement.

#### **Item 16: Investment Discretion**

Emergent receives discretionary authority, through a discretionary account agreement as part of the signed Contract (described in Item 4), from retail clients (individuals) at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold as well as the broker-dealers to be used. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives in the Investment Plan for the particular client account.

For institutions, Emergent receives discretionary authority through the contracts signed with the client.

When selecting securities and determining amounts, Emergent observes the investment policies of the clients for which it advises.

#### **Item 17: Voting Client Securities**

As per client contract, Emergent does not vote or advise clients on how to vote proxies for our client's securities. Client maintains authority to vote their shares. Clients may receive proxy forms from the custodian when applicable or have such forms directed to Emergent at their discretion. However, if a client has questions or concerns about a particular proxy form received or wishes to vote proxy for shares whose proxy forms they have directed to be sent to Emergent, they can contact us by mail, by phone (**434-260-1690**), or by sending an e-mail to Mr. Alexander Urpí at [alex@emergentfs.com](mailto:alex@emergentfs.com).

**Item 18: Financial Information**

- A. Emergent does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance.
- B. Registered investment advisers are required to provide you with certain financial information or disclosures about their financial condition. Emergent has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.
- C. Emergent has never been the subject of a bankruptcy petition.

**Item 19: Requirements for State-Registered Advisers**

The principal executive officers at this time for Emergent are Alexander X. Urpí and Xavier J. Urpí. Nickolas X. Urpí and Michael X. Urpí are owners of the firm but are not investment advisor representatives with the firm. Michael X. Urpí and Nickolas X. Urpí engage in generic market research, back-office work, accounting, and filing. These partners do not speak with any client or prospective client on financial or investment advisory matters, do not engage in portfolio management, do not engage in any activity other than generic market research related to investment advice, and do not supervise any partner or employee at the firm engaging in any activity related to investment advice.

**A. EXECUTIVE OFFICERS AND MANAGEMENT PERSONS**

***Alexander X. Urpí, CFA®***  
***CEO/Managing Partner***

**EDUCATION AND BACKGROUND**

Education: University of Virginia (2012-2014), B.A.

Background:

Financial Research Analyst, Bell Tower Associates, LLC. (2014 – Present)

Mr. Urpí is the principal developer and manager of Emergent's asset allocation model that is used in development of the clients' Investment Plans and the investment of their assets.

**Xavier J. Urpí**  
**CIO/Managing Partner**

#### **EDUCATION AND BACKGROUND**

Education: New York University (1974-1978), B.A.

Background:

<b>6/1/1978 – 11/1/1989:</b>	Managing Director & Portfolio Manager, Lehman Management Company
<b>11/1/1989 – 9/1/1995:</b>	Managing Director & Director of US Fixed Income, Smith Barney Capital
<b>11/1/1995 – 10/31/12:</b>	Founder, President & CIO, Cypress Asset Management
<b>11/01/12 – 10/31/17:</b>	Partner & Fixed Income Director, Cutler Investment Group

#### **Current Role: Portfolio Manager and CIO**

- Discusses investment options with clients
- Assists municipalities in developing investment policies and guidelines, and custom indices
- Analyzes cash flows and developed investment strategies to satisfy cash-flow requirements
- Develops investment plans to meet desired yields
- Manages institutional assets

#### **B. OTHER BUSINESS**

Emergent does not engage in any business other than giving investment advice.

**C. PERFORMANCE-BASED FEES**

Neither Emergent Financial Services, LLC. nor any of its supervised persons accept or charge any performance-based fees.

**D. FIRM OR MANAGEMENT PERSONS' INVOLVEMENT IN DISCLOSURE EVENTS**

Neither Emergent Financial Services, LLC. nor any of its management persons have been involved in any of the relevant events pertaining to this section, including liability for any arbitration, subject of any civil or disciplinary action, nor subject of any administrative proceeding.

**E. RELATIONSHIP OR ARRANGEMENT WITH ISSUER OF SECURITIES**

Neither Emergent Financial Services, LLC. nor any of its management persons have a relationship or arrangement with any issuer of securities.

**Form ADV Part 2B Brochure Supplement – Alexander X. Urpí**

**Alexander X. Urpí, Managing Partner**

**Personal CRD Number: 6196798**

**Emergent Financial Services, LLC.**

**Firm CRD Number: 288434**

**310 Old Ivy Way Ste 302**

**Charlottesville, VA 22903**

**Phone: 434-260-1690**

**[www.emergentfs.com](http://www.emergentfs.com)**

**December 31, 2023**

**Item 1: Cover Page**

This brochure supplement provides information about Alexander X. Urpí that supplements the Emergent Financial Services, LLC's brochure. You should have received a copy of that brochure. Please contact Alexander Urpí at 434-260-1690 or at [info@emergentfs.com](mailto:info@emergentfs.com) if you did not receive Emergent Financial Services, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Alexander X. Urpí, CRD #6196798 , is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2: Educational Background and Business Experience**

Name: Alexander X. Urpí

Year of Birth: 1992

Education: University of Virginia (2012-2014), B.A.

Background:

Investment Advisor Representative, Cypress Asset Management (2013-2015)

Financial Research Analyst, Bell Tower Associates, LLC. (2014 – Present)

Mr. Urpí is the principal developer and manager of Emergent's asset allocation model that is used in development of the clients' Investment Plans and the investment of their assets.

## **Item 3: Disciplinary Information**

There are no legal or disciplinary events material to evaluation of Mr. Urpí to disclose.

## **Item 4: Other Business Activities**

- A. Mr. Urpí is not engaged in any investment-related business or occupation, nor has any pending application to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trader advisor, or an associated person of those entities.



- B. Mr. Urpi has no other substantial businesses or sources of compensation to disclose.

#### **Item 5: Additional Compensation**

Mr. Urpi receives no compensation or economic benefit from anyone else for providing any advisory services.

#### **Item 6: Supervision**

Mr. Urpi is the primary supervisor of those providing investment advice to clients. However, for accounts on which he is the portfolio manager, in his authority as Chief Compliance Officer, he designates supervisory authority to Mr. Xavier J. Urpi, who is the firm's Additional Regulatory Contact (ARC). He can be reached at 434-260-1690 or at [alex@emergentfs.com](mailto:alex@emergentfs.com).

#### **Item 7: Requirements for State-Registered Advisers**

Mr. Urpi has not been involved in any of the events pertaining to this section, including

- A. Liability for any arbitration claim
- B. Liable in any civil, self-regulatory organization, or disciplinary action, nor subject of any administrative proceeding
- C. Subject of a bankruptcy petition

**Form ADV Part 2B Brochure Supplement – Xavier J. Urpí**

**Xavier J. Urpí, Managing Partner**  
**Personal CRD Number: 1729302**  
**Emergent Financial Services, LLC.**  
**Firm CRD Number: 288434**

**310 Old Ivy Way Ste 302**  
**Charlottesville, VA 22903**  
**Phone: 434-260-1690**  
**[www.emergentfs.com](http://www.emergentfs.com)**  
**December 31, 2023**

**Item 1: Cover Page**

This brochure supplement provides information about Xavier J. Urpí that supplements the Emergent Financial Services, LLC's brochure. You should have received a copy of that brochure. Please contact Xavier Urpí at 434-260-1690 or at [info@emergentfs.com](mailto:info@emergentfs.com) if you did not receive Emergent Financial Services, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Xavier J. Urpí, CRD # 1729302, is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2: Educational Background and Business Experience**

Name: Xavier J. Urpí

Year of Birth: 1955

Education: New York University (1974-1978), B.A.

Background:

<b>6/1/1978 – 11/1/1989:</b>	Managing Director & Portfolio Manager, Lehman Management Company
<b>11/1/1989 – 9/1/1995:</b>	Managing Director & Director of US Fixed Income, Smith Barney Capital
<b>11/1/1995 – 10/31/12:</b>	Founder, President & CIO, Cypress Asset Management
<b>11/01/12 – 10/31/17:</b>	Partner & Fixed Income Director, Cutler Investment Group

Current Role: Portfolio Manager and CIO

- Discusses investment options with clients
- Assists municipalities in developing investment policies and guidelines, and custom indices
- Analyzes cash flows and developed investment strategies to satisfy cash-flow requirements
- Develops investment plans to meet desired yields
- Manages institutional assets

## **Item 3: Disciplinary Information**

There are no legal or disciplinary events material to evaluation of Mr. Urpí to disclose.

**Item 4: Other Business Activities**

- A. Mr. Urpí is not engaged in any investment-related business or occupation, nor has any pending application to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trader advisor, or an associated person of those entities.
- B. Mr. Urpí has no other substantial businesses or sources of compensation to disclose.

**Item 5: Additional Compensation**

Mr. Urpí receives no compensation or economic benefit from anyone else for providing any advisory services.

**Item 6: Supervision**

Mr. Urpí is supervised by the firm's Chief Compliance Officer, Mr. Alexander X. Uрпи. He can be reached at 434-260-1690 or at [alex@emergentfs.com](mailto:alex@emergentfs.com).

**Item 7: Requirements for State-Registered Advisers**

Mr. Uрпи has not been involved in any of the events pertaining to this section, including

- A. Liability for any arbitration claim

- B. Liable in any civil, self-regulatory organization, or disciplinary action,  
nor subject of any administrative proceeding
- C. Subject of a bankruptcy petition