

AMERICAN ALPHA ADVISORS, LLC  
D/B/A DOMANI ADVISORS

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FORM ADV PART 2A – FIRM BROCHURE

ITEM 1 COVER PAGE

March 2024

AMERICAN ALPHA ADVISORS, LLC  
D/B/A Domani Advisors  
10 West 33<sup>rd</sup> Street, Suite 802  
New York NY, 10001

FIRM CONTACT: SAM HADDAD, CHIEF COMPLIANCE OFFICER  
WWW.DOMANIADVISORS.COM

FIRM CRD #291796

This brochure provides information about the qualifications and business practices of American Alpha Advisors, LLC. If you have any questions about the contents of this brochure, please contact Sam Haddad at (917) 810-5530 or by email at [domani@domaniadvisors.com](mailto:domani@domaniadvisors.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about American Alpha Advisors, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search this site using a unique identifying number, known as a CRD number. American Alpha Advisors, LLC CRD # is 291796.

The use of the term "registered investment advisor," "registered," or "registration" does not imply a certain level of skill or training. Registration with the SEC as an investment adviser does not imply that American Alpha Advisors, LLC or any Principals or Employees of American Alpha Advisors, LLC possess a particular level of skill or training in the investment advisory business or any other business.

As used in this brochure, the words "we", "our" and "us" refer to AAA and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm.

## ITEM 2. MATERIAL CHANGES

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As a registered investment adviser, American Alpha Advisors, LLC d/b/a Domani Advisors (hereinafter, "AAA") must ensure that the ADV Part 2 is current and accurate and makes full disclosure of all material facts relating to the advisory relationship. AAA will ensure that you receive a summary of any material changes and subsequent Brochures within 120 days of the close of our business fiscal year. Furthermore, AAA will provide you with other interim disclosures about material changes as necessary. This Item discusses only the material changes that have occurred since Advisor's last annual update dated March 2023.

- Item 4.A – Description of Advisory Firm
  - Added the location of a branch office in Eatontown, New Jersey

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## ITEM 4. ADVISORY BUSINESS

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### A. Description of Advisory Firm

American Alpha Advisors, LLC d/b/a Domani Advisors (hereinafter, "AAA") is a Limited Liability Company organized in the State of New York in October 2014 and in business as a registered investment adviser since 2017. As of August 2018, the principal owner of AAA is Sam Haddad.

AAA's principal office and place of business is located at:

10 West 33<sup>rd</sup> Street, Suite 802

New York, NY 10001

Regular business hours are from 9:00 AM to 6:00 PM Monday through Friday.

AAA has a branch office located at:

1 Main Street, Suite 311

Eatontown, NJ 07724

Meetings at the Eatontown branch office are by appointment only.

AAA provides Clients with Investment Management and Reporting of investments across different asset classes.

### B. Description of Advisory Services

AAA primarily offers ongoing Investment Management and Reporting Services to Clients. AAA provides advisory services to Clients through individuals registered as investment adviser representatives ("IARs").

AAA offers advisory services based on the individual goals, objectives, time horizon, and risk tolerance of each Client. AAA creates an Investment Policy Statement for each Client, which outlines the Client's current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- Determine investment strategy
- Asset allocation
- Assessment of risk tolerance
- Personal investment policy
- Security selection
- Ongoing portfolio monitoring

AAA evaluates the current investments of each Client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each Client.

AAA maintains an institutional relationship with both TD Ameritrade Institutional and Schwab Advisor Services, both part of Charles Schwab & Co., Inc. ("Schwab") a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC, to custody

advisory assets. AAA will request discretionary authority from Clients in order to select securities and execute transactions in Client accounts.

AAA provides advisory services in accordance with its fiduciary duty and without consideration of AAA's own economic interest or financial benefit. AAA's services are designed to assist Clients in meeting their financial goals and objectives using various investments. AAA will conduct periodic meetings with Clients to review portfolio, risk tolerance, financial situation and goals. If a Client undergoes a significant change to his/her financial situation or goals, the Client should notify AAA so that we can consider this information in managing the Client's investments.

### *Investment Management*

AAA provides advisory Clients with Investment Management services. AAA utilizes several different investment strategies and will allocate Client assets to one or more strategies on a discretionary basis in a particular proportion. AAA will allocate so that the overall risk/return profile of the Client's assets across all strategies is suitable to the Client. AAA's managed portfolios primarily consist of mutual funds, typically institutional share class with the lowest expense ratio available. AAA may use other instruments, such as, ETFs, REITs, bonds, individual stocks, or options to help diversify or hedge a portfolio.

In addition to core strategies, AAA offers several other strategies that are based on research and/or signals provided by third-party managers. These strategies may utilize market timing and/or leveraged products. Client will be made aware that these strategies, which require opt-in, have a higher fee ("Strategy Fee"). The Strategy Fee will be disclosed to the Client, either orally or in writing. Due to the unique nature of these strategies, AAA will only allocate Client assets with prior oral or written approval.

A Client may elect to hire AAA solely for Investment Management in a particular strategy, in which case he/she will forego the typical holistic advisory services and AAA will not monitor the Client's overall financial situation.

AAA has relationships with independent outside advisors ("Signal Providers") to provide research and signals on select investment strategies or models. AAA may engage or terminate any Signal Provider as it deems appropriate and any fees or compensation to the Signal Provider shall be paid by the Advisor.

Certain strategies have different costs to the Firm associated with them. Some strategies are more profitable to our Firm than others. We eliminate this conflict by acting in your best interest and allocating across strategies consistent with your risk/return profile.

### *Reporting Services*

Clients may elect to hire AAA to monitor, oversee and report on external managers and investments for a mutually agreed upon fee to be invoiced to the Client. Managers can include third-party advisers, hedge fund managers, private equity managers or any other managing-

member of a passive investment. Investments can include passive real estate holdings, hedge fund, private equity or any other passive investment syndication. AAA does not accept compensation from managers of external investments to which we provide Reporting Services. The Reporting Service consists of tracking performance while also documenting contributions, distributions, and income of an external investment. AAA will communicate directly with managers to facilitate the cash management process, receive investment updates and assist with paperwork. Such external investments will be included on the Client's consolidated net worth report and provided to Clients on a periodic basis either in person, by mail or electronically.

#### C. Tailoring of Advisory Services and Client Imposed Restrictions

Regardless of the services provided, AAA will tailor the services to the individual needs of the Client. AAA will conduct an assessment to understand the risk tolerance, goals, time horizon and financial situation of the individual Client or entity. Clients may request to impose a restriction on discretionary accounts relating to the types of investments or securities, in accordance with his/her beliefs. Since AAA primarily allocates advisory assets in mutual funds, we cannot guarantee that a restricted security is not a position in a mutual fund that is owned by a Client.

#### D. Wrap Fee Program

AAA acts as a portfolio manager and sponsor of a wrap free program, which is a program where a Client pays one stated fee that includes advisory fees for portfolio management, transaction costs, and other certain administrative fees. This brochure describes AAA's general services; Clients should also see AAA's separate Wrap Free Program Brochure. AAA exclusively manages portfolios in a wrap fee program for the purposes of simplicity and transparent pricing. AAA receives the advisory fee stated in Item 5 (or the Client's Investment Advisory Agreement) as a management fee under the wrap free program.

You may be able to find advisory services and brokerage services elsewhere for a combined fee that is less than what you pay or will pay at AAA. The benefits under a wrap fee program depend, in part, upon the size of the account, the costs associated with managing the account, and the frequency or type of securities transactions executed in the account.

**Conflict of Interest.** When managing Client portfolios on a wrap fee basis, the more costs that are incurred for custodial, trading and other administrative costs (including execution and transaction fees), the less profitable it is to our firm. Accordingly, AAA has a conflict of interest because the Firm has a financial incentive to maximize compensation by seeking to reduce or minimize the total costs incurred in your account(s). AAA resolves this conflict of interest by treating every account invested in a particular strategy substantially the same regardless of account size and investing in the Client's best interest. Additionally, many custodians do not charge commissions or transaction fees for online trades of U.S. exchange-listed equities, U.S. exchange-listed ETFs, and no-transaction-fee ("NTF") mutual funds. This means that, in most cases, when AAA buys these types of securities, the Firm can do so without paying commissions to the custodian.

In order to evaluate whether the cost of AAA's Wrap Fee Program and Portfolio Management arrangement is appropriate for you, you should compare the agreed-upon Advisory Fee with those amounts that would be charged by other firms. See Item 5 and Item 12 of this brochure.

#### E. Regulatory Assets Under Management

Discretionary Amounts:	Non-Discretionary Amounts:	Date Calculated:
\$251,464,000	\$0.00	December 31, 2023

## ITEM 5. FEES AND COMPENSATION

### A. Compensation for Advisory Services

AAA's annual fee for advisory services follows a tiered (blended) fee schedule:

Assets Under Management	Incremental Fee Rate
0 - 1,000,000	1.00%
1,000,000 - 2,000,000	0.80%
2,000,000 - 10,000,000	0.70%
10,000,000 - 20,000,000	0.60%
20,000,000 - 50,000,000	0.50%
50,000,000 - 100,000,000	0.40%
100,000,000 - 200,000,000	0.30%
200,000,000 +	0.20%

The advisory fee is calculated by multiplying the incremental fee rate for each range of AUM. AAA bills in arrears and the advisory fee is calculated using the value of the assets on the last business day of the billing period. Tiered fee rates may be calculated based on household market values at the discretion of AAA.

AAA generally billed monthly based on the following calculation:

#### Sample Computation

$$\frac{\text{Annual Fee Rate \%}}{12} * AUM$$

Fees are negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Clients may terminate the agreement without penalty for a full refund of AAA's fees within five business days of signing the Investment Advisory Contract. Thereafter, Clients may terminate the Investment Advisory Contract with 30 days written notice. AAA believes that its advisory fees are reasonable, but the AAA's fees may be more than the cost of purchasing the same or comparable services through other investment advisors. AAA may, in its sole discretion,

reduce, waive or calculate differently its fee with respect to certain Clients, including employees or family members.

#### *Strategy Fees*

As discussed in Item 4.B, Clients may elect to hire AAA for Investment Management services or choose to participate in a particular strategy with an associated Strategy Fee. Strategy Fees may vary, but the maximum combined annual fee a Client will pay for advisory fees and/or Strategy Fees is 2.00%.

#### *Reporting Services*

Clients and AAA may agree on a fee for Reporting Services, separate from the advisory fee set forth in the above tiered fee schedule. AAA will monitor, oversee and report on external managers and investments for an agreed upon additional fee as disclosed in the investment management agreement.

#### *Payment of Fees*

AAA deducts advisory fees directly from Client accounts at the end of each billing period. Client provides written authorization to do so in the Investment Advisory Contract and the custodian account opening paperwork. A Client may request to be billed or invoiced for advisory fees. If AAA and Client agree to such an arrangement, AAA will invoice Client at the end of each billing period using an electronic invoice. If applicable, AAA will invoice Client for fees associated with Reporting Services, which are separate from the advisory fee.

#### *Other Fees or Expenses*

Clients utilizing AAA's Wrap Fee Program should see the separate Wrap Fee Program Brochure for additional details regarding third party fees.

All Clients are subject to additional expenses, such as, mutual fund expenses, interest (margin) expense, wire fees and check fees or other fees that are separate and distinct from the fees and expenses associated with AAA. Please see Item 12 of this brochure for more details regarding broker/custodian.

Each Client will be responsible for certain charges imposed by unaffiliated third parties and incurred in connection with AAA's provision of the services, including in the course of the investment of, or arising from the investment or administration of each Client's assets.

#### **B. Prepayment of Fees**

AAA charges advisory fees in arrears. It does not collect fees in advance.

#### **C. Outside Compensation for the Sale of Securities to Clients**

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



## ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

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AAA does not accept performance-based fees.

## ITEM 7. TYPES OF CLIENTS

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AAA offers services for individuals, high net worth individuals, trusts, foundations, families and/or small businesses in a family office style. There is no minimum account size.

## ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

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### A. Methods of Analysis and Investment Strategies

#### *Methods of Analysis*

AAA's methods of analysis include Fundamental analysis, Quantitative analysis, Technical Analysis, and Cyclical Analysis

- Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages. Fundamental analysis attempts to measure the intrinsic value of a security to determine if the security is underpriced or overpriced.
- Quantitative analysis is a technique that seeks to understand behavior by using mathematical and statistical modeling, measurement and research.
- Technical analysis involves the analysis of historical chart patterns and past market data, such as, price, volume, money flows and investor behavior.
- Cyclical analysis measures the movements of a particular security against the overall stock market in an attempt to understand trends and predict the price movement of the security.

#### *Investment Strategies*

AAA uses long term trading, short term trading, short sales, option trading (including covered options, uncovered options or spread trades) and margin.

The primary investment strategy implemented in Client accounts is asset allocation. Based on AAA's market and economic outlook and Client's profile, we consider factors such as income needs, risk/return profile, investment time horizon and tax consequences; we diversify investments across different asset classes and investment styles.

Investing in securities involves risk of loss that Clients should be prepared to bear.

## B. Material Risks Involved

### *Methods of Analysis*

- Fundamental analysis involves risk as the inputs used in the analysis of a security may change suddenly or over time. The security is exposed to the movements of the broader market or the market may fail to reach the expectations of perceived value.
- Quantitative analysis involves risk as the investment strategy may act differently than expected as a result of the model. The construction and implementation of the model can be skewed as a result of trends, weight placed on each factor, or technical issues.
- Technical analysis involves risk as the market may not follow the discernible patterns recognized in the past. The market may perform with little or no connection to past patterns and new patterns can emerge over time.
- Cyclical analysis involves risk as cycles may invert or disappear either suddenly or over time.

### *Investment Strategies*

#### General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss. Investments in securities and other financial instruments and products are subject to many types of risk that can cause the permanent loss of capital as a result of adverse market conditions.

#### General Risks

- Currency Risk – fluctuations in “local” market security prices may result if positions are not hedged
- Geopolitical Risk – changes in the political status of any country can have profound effects on the value of securities within that country
- Liquidity Risk – particular investments may be difficult to sell at the best price at a particular point in time
- Market Risk – market prices of securities held may fall rapidly or dramatically due to a variety of unpredictable factors, including changing economic, political or market conditions
- Non-Diversification Risk – lack of diversification may result in stronger fluctuations in market value
- Sector Risk – companies that are in similar industry sectors may be similarly affected by particular economic or market events
- Volatility Risk – higher volatility may result in dramatic changes in security values
- Counterparty Risk – risk that either party to a contract will not meet their respective obligations

- Credit Risk – issuers of bonds or other debt securities may not be able to meet interest or principal payments when the bonds come due
- Credit Quality – lower quality bonds may experience a higher risk of default
- Duration – fluctuations in interest rates may have a greater impact on longer duration assets
- Inflation Risk – the price of an asset, or the income generated by an asset, may not keep up with the cost of living
- Interest Rate Risk – changing interest rates affect the value of bonds
- Municipal Market Risk – factors unique to the municipal bond market may negatively affect the value of municipal bonds, including risk of payment default and priority in which payments may be made by municipal issuers

### Mutual Funds and Exchange Traded Funds

An investment in a mutual fund or ETF involves risk, including the loss of principal through trading. Mutual fund and ETF shareholders are also subject to the risks stemming from the individual issuers of the fund. Shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains should they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholder costs (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Fund overlap is a situation where an investor invests in several mutual funds with overlapping positions. Fund overlap can be caused by owning several mutual funds or

exchange-traded funds (ETFs). Fund overlap reduces the benefits of diversification for the investor.

### Market Risks

The profitability of a significant portion of the Advisor's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks (either long, or, short positions) and bonds. There can be no assurance that the Advisor will be able to predict those price movements accurately over a sustained period of time.

### Use of Margin

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

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

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

### Use of Independent Managers

The Advisor may recommend the use of Independent Managers for certain Clients. The Advisor will continue to do ongoing due diligence of such managers, but such recommendations rely, to a great extent, on the Independent Manager's ability to successfully implement their investment strategy. In addition, the Advisor does not have the ability to supervise the Independent Managers on a day-to-day basis.

### Use of Private Pooled Investment Vehicles

The Advisor may recommend the investment by certain Clients into private pooled investment vehicles (some of which may be typically called "hedge funds"). The managers of these vehicles (which may include the Advisor with respect to an affiliated Fund) will have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. The hedge funds may trade on margin or otherwise leverage positions, or utilize short-selling or derivatives, thereby potentially increasing the risk to the vehicle. In addition, there may be restricted liquidity, and because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these private funds. The Client will receive a private placement memorandum and/or other documents explaining such risks.

## Real estate funds

Real Estate Funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

## Limited Liquidity of Investments

Certain investment funds, including real estate, fixed income, venture capital and closed-end funds, are generally illiquid, with very limited or non-existent transfer and withdrawal rights; investors may not be able to liquidate or transfer such investments even in an emergency. Fund managers and Independent Managers may invest in securities that trade at a low volume and that are relatively illiquid. These may include, among others, private securities, secured debt securities, real estate, and certain publicly traded equity securities, particularly those with small capitalizations. Managers may not be able to liquidate these investments promptly if needed. In addition, sales of those securities in an illiquid market could depress their market value. Illiquid securities may include privately placed or “restricted” securities that are subject to substantial holding periods or may not be traded in public markets. Restricted securities generally are difficult or impossible to sell at prices comparable to the market prices of similar securities that are publicly traded. No assurance can be given that any restricted securities will become registered so as to be eligible to be traded on a public market.

## Valuation Risks

Some investments may be difficult to value, including interests in private funds and other private securities. The managers generally determine the value of such investments in good faith. Any mis-valuation could adversely affect investors, including causing them to pay AAA and the other managers higher fees than they would pay if the valuations were accurate.

## Multiple Layers of Fees and Expenses

In addition to AAA’s management fees, and potential custodian fees, Clients bear the management fees and other expenses charged by mutual funds and private funds in which their accounts are invested. Clients whose accounts are invested with Independent Managers bear the fees of those managers and the other expenses of those accounts. AAA evaluates the fee level of all investments it selects and may have access to lower cost share classes or

other lower-cost structures that may not be available to clients investing on their own. However, the multiple layers of fees and expenses may result in a higher cost of investment than would be the case if a Client were to invest directly in those funds, accounts managed by Independent Managers, or securities or other assets in which any of those funds and accounts invest.

#### Cyber Risk

AAA's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. The failures of these systems or the failure of AAA's Disaster Recovery Plans for any reason could cause significant interruptions in the AAA's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including private information relating to Clients.

#### Public Health Risk

Large-scale outbreaks of infectious disease that can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.

Firm personnel work remotely from time to time and have the ability to work remote full-time should any unforeseen public health circumstances arise.

#### Force Majeure

AAA shall not be responsible for delays or failures if such delay arises out of causes beyond its control. Such causes may include, but are not restricted to, acts of God, acts of the public enemy, acts or omissions of subcontractors or other third parties, fires, floods, epidemics, riots, quarantine restrictions, strikes, freight embargoes, earthquakes, electrical outages, computer or communications failures, and severe weather.

Investing in securities involves risk of loss that Clients should be prepared to bear.

#### C. Material, Significant, or Unusual Risks

Certain investment strategies are signal based and utilize market timing techniques and/or leveraged products. Managers often rely on decision making models that, if incorrect, can result in significant losses over a short period of time. AAA is aware of these risks and will only allocate Client assets in a manner that is consistent with the Client's profile. However, as discussed in Item 4.B and Item 5.A, Clients may elect to hire and direct AAA solely to invest in certain strategies in a particular weighting. If applicable, AAA will invest Client assets consistent with its fiduciary duty, but may not be privy to the Client's overall net worth for the purposes of monitoring the suitability of these investments over time.

## ITEM 9. DISCIPLINARY INFORMATION

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AAA has no criminal or civil actions to report, no administrative proceedings to report and no self-regulatory organization (SRO) proceedings to report.

## ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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### A. Registration as a Broker/Deal or Broker/Deal Representatives

Neither AAA nor its representatives are reregistered as, or have pending application to become, a broker/deal or a representative of a broker/dealer.

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

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

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

Neither AAA nor its representatives have registration relationships to report.

### D. Selection of Other Advisers or Managers and Adviser Compensation

AAA does not have sole discretion to select third-party investment advisers on behalf of clients. AAA may direct or introduce Clients to third-party investment advisers to access diversifying strategies. AAA does not accept compensation from third-party advisers. AAA may continue to receive a fee from the Client on those assets as part of the overall advisory fee or as part of the Reporting Service. The Client will pay the third-party adviser the standard fee for services, which will be known to Client at the time of engaging with the third-party adviser. AAA will always act in the best interest of the Client when researching which third-party investment advisers the Client should consider allocation to.

AAA has relationships with independent outside advisors ("Signal Providers") to provide research and signals on select investment strategies or models. AAA may engage or terminate any Signal Provider as it deems appropriate and any fees or compensation to the Signal Provider shall be paid by the Advisor.

## ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

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### A. Code of Ethics

AAA has a written Code of Ethics that covers the following areas:

AAA has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. AAA's Code of Ethics is available free upon request to any Client or prospective Client.

### B. Recommendations Involving Material Financial Interests

AAA typically does not have any material financial interest in the securities it recommends to Clients.

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

Representatives and related persons of AAA may buy or sell securities for themselves that they also recommend to Clients. Such transactions may create a conflict of interest if a representative or related person of AAA buys or sells the same security before or after recommending the security to a Client, profiting off the recommendation. AAA does not allow its representatives or related persons to engage in trading that is to a Client's disadvantage. AAA will document any transactions that could be construed as a conflict of interest. AAA maintains a restricted securities list. Representatives and related persons of AAA must first receive written approval from the CCO before purchasing/selling any restricted security or its derivatives.

### D. Trading Securities at/around the Same Time as Clients' Securities

Representatives and related persons of AAA may buy or sell securities for themselves that they also recommend to Clients. Such transactions may create a conflict of interest if a representative or related person of AAA buys or sells the same security before or after recommending the security to a Client, profiting off the recommendation. AAA does not allow its representatives or related persons to engage in trading that is to a Client's disadvantage. AAA will document any transactions that could be construed as a conflict of interest. AAA maintains a restricted securities list. Representatives and related persons of AAA must first receive written approval from the CCO before purchasing/selling any restricted security or its derivatives.



## ITEM 12. BROKERAGE PRACTICES

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AAA manages Clients' assets in accounts held at a qualified custodian. AAA recommends the brokerage and custodial services of TD Ameritrade Institutional and Schwab Advisor Services (whether one or more, "Custodian"). TD Ameritrade Institutional has been acquired by Charles Schwab & Co. a registered broker-dealer, member SIPC, and, as a result, Client accounts held at TD Ameritrade Institutional, now a subsidiary of Charles Schwab & Co., will be transitioned to Schwab Advisor Services (collectively, "Schwab"). We are independently owned and operated and are not affiliated with Schwab.

### A. How We Select Custodians/Broker-dealers

AAA recommends a custodian/broker-dealer that will hold your assets and execute transactions on terms that are, overall, the most favorable compared to other available custodians. AAA considers various factors, such as:

- Ability to buy and sell securities for your account
- Trade execution, including "best execution"
- Investment research and tools
- Quality of services
- Reputation, financial strength and stability
- Relationship with our firm and our clients
- Overall client experience

AAA is not required to select the broker-dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although AAA is not required to execute all trades through Schwab, we have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of Client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How We Select Custodians/Broker-dealers").

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like AAA. Schwab provides AAA and its Clients with access to institutional brokerage services (trading, custody, reporting, and related services). Schwab also makes available various support services. Some of those services help AAA manage or administer Clients' accounts, while others help AAA manage and grow its business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to AAA. Following is a more detailed description of Schwab's support services:

#### Services that Benefit You

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. Schwab makes certain

investment products available to AAA which we might not otherwise have access to or that would require a significantly higher minimum investment.

#### Services that May Not Directly Benefit You

Schwab makes available to AAA products and services that benefit the Firm but do not directly benefit you as a Client. These products and services assist us in managing and administering our Clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. In addition to investment research, Schwab also makes available software and other technology that:

- Provides access to client account data and records
- Facilitates trade execution and allocate aggregated trade orders
- Provides pricing and other market data
- Facilitates payment of our fees from our Clients' accounts
- Assists with back-office functions, recordkeeping, and client reporting

#### Services that Generally Benefit Only Us

Schwab offers services intended to help AAA manage and further develop its business. These services include:

- Educational conferences and events
- Technology, compliance, legal and business consulting
- Publications and conferences on practice management and business succession
- Access to employee benefit providers, human capital consultants and insurance providers

Schwab may provide some of these services itself or arrange for third-party vendors to provide the services to AAA. Schwab may discount or waive its fees for some of these services or pay all or a part of a third party's fees. In conducting its business relationship with AAA, Schwab may provide benefits to firm personnel through occasional entertainment.

#### Our Interest in Schwab's Services

The availability of these services from Schwab benefits AAA because we do not have to produce or purchase them. The fact that AAA receives these benefits from Schwab is an incentive for AAA to recommend the use of Schwab rather than consider the custodian most suitable for each specific Client situation. This is a conflict of interest. We believe, however, that taken in the aggregate, AAA's recommendation of Schwab as custodian and broker-dealer is in the best interests of its Clients. AAA's selection is primarily supported by the scope, quality, and price of Schwab's services described above.

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

While AAA has no formal soft dollars program in which soft dollars are used to pay for third party services, AAA may receive research, products, or other services from custodians and broker-dealers in connection with Client securities transactions ("soft dollar benefits").

### 2. Brokerage for Client Referrals

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

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

AAA may permit Clients to direct it to execute transactions through a specified broker-dealer. If a Client directs brokerage, then the Client will be required to acknowledge in writing that the Client's direction with respect to the use of brokers supersedes any authority granted to AAA to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; the Client may be unable to participate in block trades (unless AAA is able to engage in "step outs"); and trades for the Client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their Clients to direct brokerage.

Schwab charges Clients a fee as a "prime broker" for trade away for each trade that we have executed by a different broker dealer but where the securities or the funds from the securities sold are deposited (settled) into the Client's Schwab account. These fees are in addition to the commissions or other compensation paid to the executing broker-dealer. Because of this, in order to minimize trading costs, AAA has selected Schwab to execute most trades.

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

If AAA buys or sells the same securities on behalf of more than one Client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple Clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, AAA would place an aggregate order with the broker on behalf of all such Clients in order to ensure fairness for all Clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. AAA would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

## ITEM 13. REVIEW OF ACCOUNTS

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

All managed Client accounts are reviewed at least annually by an investment adviser representative to ensure allocations are consistent with the Client's risk/return profile.

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

A non-periodic review of a Client's accounts may be triggered as a result of material market, economic or political events, or by changes in the Client's financial situation or goals. Client may request a review of accounts at any time.

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

Each Client of AAA with an account will receive a report from the custodian in the form of a statement. Statements are generally delivered monthly, detailing the Client's account, holdings, asset value, and transactions (including fees). AAA may also deliver consolidated reporting to Clients, either by mail or electronically. Client should carefully compare the reports with the statements they receive from the custodian, market values may differ as a result of calculation methods.

## ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

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

AAA does not receive any economic benefit, directly or indirectly from any third party for advice rendered to AAA Clients. However, AAA receives services from Schwab as a result of recommending Schwab as a custodian and broker-dealer for our Client accounts, as described in Item 12.

### B. Compensation to Non-Advisory Personnel for Client Referrals

AAA does not directly or indirectly compensate non-advisory personnel for Client referrals.

## ITEM 15. CUSTODY

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AAA deducts advisory fees directly from Client accounts at the custodian. AAA will be deemed to have limited custody of Client's assets. AAA may only debit fees from Client accounts with written authorization. Client will receive account statements directly from the custodian at least quarterly, typically monthly. AAA urges Clients to carefully review the statements they receive from the custodian for accuracy.

AAA's Client accounts will be held in custody by unaffiliated qualified custodians. AAA will not have physical custody of any Client assets.

AAA generally will not have custody of the assets of its Clients, since it will not have the authority to hold, directly or indirectly, such Clients' funds or securities or have the authority to obtain possession of them.

### Standing Letters of Authorization

Our firm, or persons associated with our firm, may process wire transfers, ACH payments, journals or check disbursements from Client accounts to one or more third parties designated, in writing, by the Client without obtaining written Client consent for each separate, individual transaction. Such written authorization is known as a Standing Letter of Authorization ("SLOA"). An adviser with authority to conduct such third-party transfers has access to the Client's assets, and therefore has custody of the Client's assets in any related accounts. However, we do not have to obtain a surprise annual audit, as we otherwise would be required to by reason of having custody, as long as we meet the following criteria outlined in the SEC's no-action letter on February 21, 2017 which includes (in summary):

- client will provide instruction for the SLOA to the custodian;
- client will authorize the Firm to direct transfers to the specific third party;
- the custodian will perform appropriate verification of the instruction and provide a transfer of funds notice to the client promptly after each transfer;
- the client will have the ability to terminate or change the instruction;
- the Firm will have no authority or ability to designate or change the identity or any information about the third party;
- the Firm will keep records showing that the third party is not a related party of the Firm or located at the same address as the Firm; and
- the custodian will send the client an initial and annual notice confirming the SLOA instructions.

## ITEM 16. INVESTMENT DISCRETION

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AAA manages Client assets on a discretionary and non-discretionary basis. Both the standard Investment Advisory Agreement and Client account agreement grant AAA discretionary authority over Client accounts. Where investment discretion has been granted, AAA will trade securities and make investment decisions without consultation with the Client. The choice of security, direction (buy/sell), quantity, market value and order type are determined solely by AAA. Client may impose reasonable restrictions on AAA's discretionary authority or investment approach, which should be provided by the Client to AAA in writing. AAA will always managed Client assets consistent with the investment objectives of the Client.

AAA may provide non-discretionary investment management services with respect to each Client's investable assets. AAA will work with each Client to develop investment guidelines based on the Client's investment objectives, risk tolerance, and other factors. AAA will make recommendations to each Client with respect to asset allocation and the investment and reinvestment of the Client's assets, but shall purchase or sell securities or other financial instruments for each Client's account only upon the Client's authorization.

## ITEM 17. VOTING CLIENT SECURITIES

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Client may choose to direct shareholder and proxy voting material to the Advisor on the Custodian's new account paperwork. If Client authorizes AAA to vote proxies, Client understands that AAA will generally determine how to vote proxies based on reasonable judgment of what would most likely produce favorable financial results for Client and all other clients owning the security.

AAA has retained an independent proxy voting service (the "Proxy Service") to assist in voting proxies in a timely manner. The Proxy Service will maintain records of the AAA's proxy voting records. AAA shall provide proxy-voting information to Client upon its written or oral request. Copies of AAA's proxy voting policies are available to Client upon request.

Client will maintain exclusive responsibility for all legal proceedings or other type of events relating to their holdings, including but not limited to class action lawsuits.

### *Proxy Voting Policies and Procedures*

AAA will generally cast proxy votes in favor of proposals that maintain or strengthen the shared interests of the issuer's shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders. AAA will generally cast proxy votes against proposals having the opposite effect. However, AAA will consider both sides of each proxy issue

to be voted on. AAA may vote in a manner that is contrary to the general guidelines if it believes that it would be in a client's best interest to do so.

AAA may abstain from voting of proxies if it determines that a client's interests are best served by abstaining. AAA will not take into account social considerations unless written instructions from Client have been otherwise provided. Client understands that AAA will not vote proxies for restricted securities owned by Client.

#### *Conflicts of Interest*

In the unlikely event that AAA is presented with a material conflict between AAA's interest and a Client's interest, AAA will resolve the manner as follows:

- If applicable, follow the guidelines presented in AAA's Proxy Voting Policies and Procedures
- AAA will disclose the conflict of interest to the relevant Clients and obtain their consent to the proposed vote. AAA will sufficiently explain the conflict and clearly outline the Clients' options. If a Client chooses not to respond to AAA's inquiry, AAA will abstain from voting the proposal.
- Client can direct AAA to forward the proxy material to an independent third party selected by the Client. AAA will vote the proposal consistent with the independent third party's recommendation. If the independent third party does not respond in a timely manner, AAA will abstain from voting the Client proposal.

#### *More Information*

Client can request, in writing, information on how proxies for their shares were voted. Client can request a copy of AAA's Proxy Voting Policies and Procedures free of charge, which will be delivered in a timely manner to the Client. Requests should be made to AAA's Chief Compliance Officer at (917) 810-5530, or by email to [domani@domaniadvisors.com](mailto:domani@domaniadvisors.com).

## ITEM 18. FINANCIAL INFORMATION

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AAA is not required to provide financial information to Clients because:

- AAA does not require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance.
- AAA nor its management has any financial conditions that is likely to reasonable impair AAA's ability to meet contractual commitments to Clients.
- AAA has not been the subject of a bankruptcy petition in the last ten years.