

Item 1: Cover Page
Part 2A of Form ADV: Firm Brochure
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Chief Compliance Officer

This brochure provides information about the qualifications and business practices of Avivar Capital, LLC. If you have any questions about the contents of this brochure, please contact us by telephone at (818) 681-6833 or email tcastro@avivarcapital.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 Avivar Capital, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Please note that the use of the term "registered investment adviser" and description of Avivar Capital, LLC and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and our employees.

Item 2: Material Changes

Avivar Capital, LLC is required to advise you of any material changes to the Firm Brochure ("Brochure") from our last annual update. Since our last annual amendment, we have terminated Daniel Tellalian and removed him from ownership of the firm.

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Item 4: Advisory Business

Avivar Capital assists foundations, banks and other institutional investors in the design and execution of impact investing strategy for financial, social and environmental return. Our firm is a limited liability company formed in the State of California and has been in business as an investment adviser since 2015. Our firm was founded by and is owned by Tina N. Castro, CFA, and Lisa Richter.

Advisory Services We Offer

We provide a range of impact investing services, from strategy design and implementation to evaluation and review based upon an analysis of the client's mission, objectives and current financial situation. Impact investing is the practice of making investments that seek to generate financial returns while also achieving positive social and/or environmental impact. Generally, such services will involve preparing an impact investing strategy which may encompass one or more of the following areas: Impact Investment Planning, Impact Investment Policy, Impact Investment Process and Procedures, Impact Investment Program Management, and other areas important to how the client advances their work.

Upon request, we also offer impact investing advisory services, which involve documenting, monitoring and preparing reports on individual impact investments or portfolios. Finally, we offer impact investing training and coaching services where we develop customized training for board, staff, donors, clients and/or partners of individual institutions, as well as the broader field including philanthropies, health systems and banks.

Our firm supports all aspects of the impact investing process including investment thesis formulation, deal sourcing and manager selection, due diligence, structuring, closing and tracking, reporting and monitoring. When using third party money managers, we provide due diligence of the managers and ongoing reviews of their management of your account. In order to assist clients in the selection of a third party money manager, we typically gather information from the client about their financial situation, investment objectives (financial and social), and reasonable restrictions they can impose on the management of the account, which are often very limited. Trading of securities is only offered by or through the third party money managers to clients.

Our firm will annually review third party money manager reports provided to the client. Our firm will contact clients from time to time in order to review their financial situation and objectives; communicate information to third party money managers as warranted; and, assist the client in understanding and evaluating the services provided by the third party money manager. Clients will be expected to notify our firm of any changes in their financial situation, investment objectives, or account restrictions that could affect their financial standing.

Tailoring of Advisory Services

Client assets are generally managed by third party money managers. Investment restrictions are dependent on the manager chosen by our firm and the client.

Participation in Wrap Fee Programs

We do not offer wrap fee programs.

Regulatory Assets Under Management

As of December 31, 2018 our firm manages \$0 on a discretionary basis and \$228,000,000 on a non-discretionary basis.

Item 5: Fees & Compensation

How We Are Compensated for Our Advisory Services

We charge either on a basis of percentage of assets under management or a flat fee basis for our services. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. Flat fees will not exceed \$350,000 and the fee based on the client's advised assets will not exceed 2.50%. Fees will generally be billed monthly or quarterly in arrears, however we will make accommodations for clients requesting alternate billing methods on a case by case basis. The fee to be charged and billing cycle will be outlined in an advisory agreement for clients to sign. Payment for these fees can be made in the form of a check, wire or ACH transfer within 30 days of invoicing. Our firm does not require a retainer exceeding \$1,200 when services cannot be rendered within 6 (six) months.

Our firm will not receive any portion of the fee charged by the third party money manager. Clients will be provided with a copy of the chosen third party money manager's Form ADV Part 2, all relevant Brochures, a solicitation disclosure statement detailing the fees to be paid to both firms and the third party money manager's privacy policy. The billing procedures for this service vary based on the chosen third party money manager. The total fee to be charged, as well as the billing cycle, will be detailed in the third party money manager's ADV Part 2A and separate advisory agreement to be signed by the client.

Other Types of Fees & Expenses

Clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our firm's advisory fees and will be disclosed by the chosen custodian. Clients may also pay charges imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund's prospectus (i.e., fund management fees, initial or deferred sales charges, mutual fund sales loads, surrender charges, variable annuity fees, IRA and qualified retirement plan fees, and other fund expenses). Our firm does not receive a portion of these fees. Additionally, on occasion, clients may pay for our transportation and lodging expenses when traveling to meetings at their request. This is not a requirement and is negotiated on a case by case basis if and when we are asked to attend functions that require long distance travel.

Termination & Refunds

We charge our advisory fees monthly or quarterly in arrears. If you wish to terminate our services, you need to contact us in writing and state that you wish to cancel the advisory agreement. Upon receipt of your letter of termination, we will proceed to close out your account and issue an invoice for the pro-rata advisory fee(s) for services rendered up to the point of termination.

Commissionable Securities Sales

We do not sell securities for a commission in our advisory accounts.

Item 6: Performance-Based Fees & Side-By-Side Management

We do not charge clients a performance-based fees.

Item 7: Types of Clients & Account Requirements

We have the following types of clients:

- Charitable Organizations including Public, Private and Community Foundations;
- Financial Institutions;
- Government Agencies;
- Health Care Providers; and
- High Net Worth Individuals and Families.

We do not impose requirements for opening and maintaining accounts or otherwise engaging us.

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

Methods of Analysis

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Asset Allocation – Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Fundamental Analysis – We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Third-Party Money Manager Analysis – We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks. A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations,

we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Investment Strategies We Use

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations: Cash deposits, private debt, fixed income public equities, private equity, venture capital, real assets and other unique structured vehicles or transactions like social impact bonds.

Cash – We typically recommend cash deposits that are fully insured by the FDIC or the National Credit Union Share Insurance Fund. However, from time to time we may recommend cash investments that are not federally insured which can expose you to potential loss of principal.

Equity – Equity investment in public companies are primarily exposed to market risk (the risk that investments depreciate because of stock market dynamics) and security risk (the risk that company securities lose value due to company specific factors including bankruptcy).

Fixed Income – Fixed income investments are primarily exposed to credit risk (the risk that borrower creditworthiness deteriorates or that the borrower is unable to make principal and interest payments in a timely manner) and interest rate risk (the risk that interest rate changes negatively affect the value of fixed income investments). You may lose principal when investing in fixed income.

Private Equity – There is no assurance that investments will be profitable and there is substantial risk that losses and expenses will exceed income and gains. Private equity investments are illiquid in nature and may not be marked to market on a regular basis. Investments in private equity are a long-term commitment and there is no assurance of any distributions.

Real Assets – Real Assets include physical assets such as a real estate, timber, and commodities. Real asset investments entail risk of loss of principal and may be illiquid, long-term investments. Investing in commodities and precious metals is speculative and prices are affected by factors such as cyclical economic conditions, political events and monetary policies of various countries. Investing in real estate is affected by changes in the value of the underlying property, which may be subject to heavy cash flow dependency, default by borrowers and self-liquidation. Changes in interest rates may also negatively impact real asset investments.

Social Impact Bonds – Social impact bonds, also known as pay for success vehicles, are investments in which the investor advances cash—directly or through an approved intermediary—to a provider of services required by a government agency. If the provider of services exceeds a pre-established government benchmark for efficiency that causes the government to save money, you are repaid your principal, generally with some financial return or yield. If the provider of services does not exceed the efficiency benchmark, you may lose all of your principal.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market or any portfolio of alternative investments may increase and your account(s) could enjoy a gain, it is also possible that the stock market or alternative investments may decrease and your

account(s) could suffer a loss. It is important that you understand the risks associated with investing, are appropriately diversified in your investments, and ask us any questions you may have.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities & Affiliations

Our firm is not registered, nor does it have an application pending to register, as a broker-dealer, registered representative of a broker dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Although representatives of our firm are licensed attorneys in the State of California, they are non-practicing. Legal services are not offered through our firm. Should a client of our firm require legal services, they will be referred to a separate attorney. Our firm will not receive any additional compensation for these referrals.

Please see Item 4 above for more information about the selection of third party money managers. Our firm is not compensated by third party managers for the referral of our clients. Prior to referring clients to third party advisors, our firm will ensure that third party advisors are licensed or notice filed with the respective authorities.

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

As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Our fiduciary duty is the underlying principle for our firm's Code of Ethics, which includes procedures for personal securities transaction and insider trading. Our firm requires all representatives to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment with our firm, and at least annually thereafter, all representatives of our firm will acknowledge receipt, understanding and compliance with our firm's Code of Ethics. Our firm and representatives must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Our firm recognizes that the personal investment transactions of our representatives demands the application of a Code of Ethics with high standards and requires that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, our firm also believes that if investment goals are similar for clients and for our representatives, it is logical, and even desirable, that there be common ownership of some securities.

In order to prevent conflicts of interest, our firm has established procedures for transactions effected by our representatives for their personal accounts¹. In order to monitor compliance with our personal

¹ For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our

trading policy, our firm has pre-clearance requirements and a quarterly securities transaction reporting system for all of our representatives.

Neither our firm nor a related person recommends, buys or sells for client accounts, securities in which our firm or a related person has a material financial interest without prior disclosure to the client.

Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request.

Item 12: Brokerage Practices

Clients are free to select the broker of their choice, and in fact, our firm works with multiple broker-dealers as a result of client choice, all within the regulations of the SEC and the state agencies and per the rules and limited power of attorney (LPOA) agreements of the various brokers.

If our firm is directed by the client to use a specific broker-dealer our ability to negotiate commissions (where applicable), obtain volume discounts, or obtain best execution may not be as favorable as might otherwise be obtained. Most favorable execution of transactions may not always be achieved at any broker-dealer.

Our firm has no formal or informal soft-dollar arrangements and does not receive any soft-dollar benefits. Neither our firm nor any related person participates in any broker-dealer or custodian referral programs. Our firm has no relationships, arrangements, or conflicts of interest with its broker-dealers.

Constructing portfolios and rebalancing portfolios toward a target allocation are the primary drivers of trading activity on behalf of our clients. We rank these drivers as more important than the opportunity to aggregate simultaneous trades across clients. Because all client accounts are unique, only rarely might multiple clients require the same security trade on a given day.

Item 13: Review of Accounts or Financial Plans

Written or verbal reviews or updates to written plans are provided to clients upon request. We provide ongoing services to advisory clients and are willing to meet with such clients upon their request to discuss updates to their impact investments, changes in their circumstances, etc.

Item 14: Client Referrals & Other Compensation

We do not pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940.

Occasionally, clients will wish to sponsor us to attend various educational events specific to their unique impact investing objectives. This may include payment for passes to various conferences,

associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

and/ or reimbursement for travel costs to attend. These are only done at the direct request of our clients, never solicited, and are not in any way contingent upon deployment of any certain investment.

Item 15: Custody

We do not have custody of client funds or securities. The client's chosen account custodian will send accounts at least quarterly, showing all account disbursements. Clients are directly invoiced for our firm's advisory fees. Invoices will show the amount of our fee, the value of your assets upon which our fee was based (if applicable), and the specific manner in which our fee was calculated. Clients are encouraged to raise any questions with us about the custody, safety or security of their assets.

Item 16: Investment Discretion

We are a non-discretionary adviser and do not have the authority to make investment decisions on the client's behalf.

Item 17: Voting Client Securities

We do not accept proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

Item 18: Financial Information

Our firm is not required to provide financial information in this Brochure because we do not require the prepayment of more than \$1,200 in fees and six or more months in advance, we do not take custody of client funds or securities and we do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.

Our firm has never been the subject of a bankruptcy proceeding.