

**Item 1: Cover Page**

# **FIDUCIA ASSET MANAGEMENT, LLC**

**765 HARBOR DRIVE,  
KEY BISCAVNE, FLORIDA 33149**  
(786) 537 3981

## **Form ADV Part 2A- Disclosure Brochure** September 1, 2019

*This brochure provides information about the qualifications and business practices of Fiducia Asset Management, LLC doing business. If you have any questions about the contents of this brochure, please contact our Catalina Rey at (786) 537 3981. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Our CRD number is 304645.*

*Fiducia Asset Management, LLC is a registered investment adviser. Registration does not imply any level of skill or training. Additional information about Fiducia Asset Management, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)*

## Item 2: Material Changes

In this item Fiducia Asset Management is required to identify and discuss all material changes to its Part 2A Brochure.

This brochure dated September 1, 2019 includes the following material changes:

- Fiducia Asset Management has filed an initial registration with the Securities and Exchange Commission ("SEC") as an adviser relying on rule 203A-2(c) because we have reasonable expectation that we will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective. We undertake to withdraw from SEC registration if, on the 120th day after our registration with the SEC becomes effective, we would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

*We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. We will provide a copy electronically (email) or hard copy.*

*If you would like a current copy of Fiducia Asset Management, LLC's Brochure, please contact us at (786) 537 3981 or [catalina@reylawoffice.com](mailto:catalina@reylawoffice.com). The Brochure is also available free of charge on our web site [www.cygnusadvisors.com](http://www.cygnusadvisors.com) and via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may also contact our Chief Compliance Officer, Catalina Rey at (786) 537 3981.*

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## Item 4: Advisory Business

### **A. Overview**

This brochure relates to the investment advisory services offered by Fiducia Asset Management, LLC (“Fiducia Asset Management”), a US based investment adviser. Fiducia Asset Management is a limited liability company organized under the laws of the State of Florida on May 17, 2019. We are applying for registration as an investment adviser with the Securities and Exchange Commission (“SEC”) as an adviser relying on rule 203A-2(c) because we have reasonable expectation that we will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective. We undertake to withdraw from SEC registration if, on the 120th day after our registration with the SEC becomes effective, we would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC. Catalina Rey CRD # 5654516 has a 50% ownership interest in the firm. Rolando Liang CRD# 7141816 owns the remaining 50%. As of the date of the filing, we have no clients.

Fiducia Asset Management offers expert non-discretionary and discretionary investment management services to high net worth individuals and ultra high net worth individuals including trusts, estates, charities, corporations, other businesses and foreign investment consultants. We will also provide investment advisory services to institutional clients. This Disclosure Brochure provides you with information regarding our qualifications, business practices, and advisory services.

For any additional information or questions regarding this Disclosure Brochure, please contact our Chief Compliance Officer.<sup>1</sup>

### **B. Advisory Services**

Fiducia Asset Management LLC tailors its advice to serve the needs of each particular client and, before beginning investment activities, generally requires mutually agreed upon, written investment guidelines or instructions for the client’s account(s). Client guidelines can impose reasonable restrictions on investments in certain securities or types of securities.

We consult with our client’s to obtain detailed information and other important data to establish suitable investment guidelines, risk tolerance and other factors that will help in determining our clients’ needs and investment suitability. We provide asset allocation and ongoing investment management services.

Fiducia Asset Management offers standard investment strategies and customized portfolios. Fiducia Asset Management manages portfolios based upon our client’s particular investment objectives, risk tolerance, net worth, net current income and other factors. Each client’s account is managed in a personalized basis. Client’s have the option of placing reasonable restrictions on the types of investments to be held in the portfolio.

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<sup>1</sup> Chief Compliance Officer: Catalina Rey

However, any further restrictions and guidelines enforced by you influence the structure and performance of portfolios. For these reasons, performance of portfolios within the same investment purpose may contrast and you should not anticipate that your portfolio's performance will mirror the performance of our average client.

In addition to the Investment Advisory Agreement and the Disclosure Brochure, you are also given Investment Guidelines set so that our clients are able to choose the general asset composition of their account. Our clients may choose the percentages allocation between Fixed Income, Equities, Equity Strategies, Money Market or Cash, and if the case may be, outside money managers and/or other investment advisors as co-advisors. This way, they have an input as to the parameters by which the account will be administered.

Please note that Fiducia Asset Management's duty to monitor third-party managers or other registered investment advisors extends only so far as to interview third-party money managers or investment advisors. In the event, the third-party money managers investment advisors are retained by our client, we agree to interview them annually for the limited purpose of confirming their faithfulness to their disclosed management style.

Fiducia Asset Management may receive compensation in cash by third-party money managers or other co-investment advisors. The payment by the third-party money manager or co-advisor is not the sole criterion for our selection of such third-party money manager or co-advisor. Details of such payments can be found in Item 5.

Fiducia Asset Management may also act as Co-Advisor and share advisory fees with other advisors. Fiducia Asset Management may also be engaged to advise clients on the set up or arrangement of private equity funds as well as exchange traded funds.

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

### **FEES**

Fiducia Asset Management offers investment advisory services, charging a percentage of assets under management. Fees range from 0.50% to 1.85% of assets under management, to be negotiated depending on portfolio size, investment objectives, strategy employed, complexity of the relationship and whether the assets are managed actively managing assets or simply passive reporting of holdings. Fees may vary depending on the scope of our mandate, advisory responsibilities and functions.

The fees are paid on a monthly or quarterly basis, after service has been rendered, at the beginning of each monthly or quarterly cycle based upon the gross market value (fair gross market value in the absence of market value), of the client's account at the end of the previous month or quarterly.

As of August 30, 2019 Fiducia Asset Management has no assets under management.

Our fees may be in addition to fees assessed by the mutual fund you invested in. Fees are negotiable in certain circumstances at Fiducia Asset Management's sole discretion.

You may grant us authority to receive our advisory fees from your account held by the independent custodian. Accordingly, you must provide written limited authorization to our firm and the custodian for the contractually agreed upon. The custodian of the account is advised in writing of the limitation on our access to your account. Alternatively, in cases where this arrangement is not in place, we will bill you directly for our services.

The investment advisory agreement may be terminated by either party at any time by written notice. Termination of the agreement will not affect (a) the validity of any actions previously taken by us under the agreement; (b) liabilities or obligations of the parties from transactions initiated before termination of the agreement; or (c) your obligation to pay the advisor fees (pro-rated through the date of termination).

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

Fiducia Asset Management does not charge any performance-based fees or provide side-by-side management.

##### Separately Managed Accounts

- For the separately managed accounts and compensation described in Item 4 above, neither we nor any of our supervised persons accept fees based on a share of the capital gains or capital appreciation of the assets of a client (so-called performance-based fees).

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

Fiducia Asset Management provides discretionary and non-discretionary investment advisory services to individuals, high net worth, trusts, estates, charitable organizations, corporations, and other business entities.

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

##### Methods of analysis and Investment Strategies

Fiducia Asset Management multi-asset approach to investing combines diversification, research and selection of unaffiliated money managers and dynamic portfolio management. Fiducia Asset Management uses its core capabilities (capital markets insights, manager research, asset allocation, portfolio implementation and factor exposures) to manage or advise client assets by combining various strategies and money managers to meet client objectives. Fiducia Asset Management money manager research process include evaluating and recommending professional investment advisory and management organizations ("Money Managers") to make specific portfolio investments or recommendations for each asset class, according to designated investment objectives, styles and strategies. Fiducia Asset Management does not evaluate the investment merits of a money manager's individual security selections or recommendations.

Our client's Portfolio is structured based on our analysis of market conditions and our review of the investment profiles, and objectives of clients. Each portfolio is designed to meet particular investment goals and objectives, taking into account the client's financial situation, circumstances, and risk tolerance. Our clients have the opportunity to place reasonable restrictions or constraints on the way their account is managed; however, such restrictions may affect the composition and performance of the portfolio. For these reasons, performance of the portfolio may not be identical with our average client.

Fiducia Asset Management investment strategies may include long term buy and hold and short-term trading. We use fundamental and technical analysis, and third party research, including rating agencies, company press releases, and filings with the SEC to form an investment opinion on the market and to establish an asset allocation based strategy for the client. We analyze the financial statements and health of a business, its management and competitive advantages, and its competitors and markets but usually focusing on growth or value (or sometimes a combination of both) to determine if such security meets the clients' needs and objectives.

### **Risk of Loss**

Investing in securities involves risk of loss that clients should be prepared to bear. Fiducia Asset Management cannot give any guarantee it will achieve client investment objectives or that a client will receive a return on its investment. All investments include the potential for loss of the principal amount invested and unrealized profits. The firm does not guarantee any performance results or ensure clients will not incur a financial loss. Clients should be prepared to bear such losses. Past performance is not an indication or guarantee of future performance.

### **Investment Risk Disclosures**

The descriptions contained below are a brief overview of different risks related to Fiducia Asset Management investment strategies; however, it is not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that will arise in connection with the use, management and operation of the investment strategies. Clients and Investors should be aware of the primary investment risks, including:

**Market Risk:** The market price of securities will go up or down, sometimes rapidly or unpredictably. The value of a security can decline due to general market conditions that are not specifically related to a particular company or industry, such as adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment.

**Investment Style or Class Risk:** Specific types of investments and investment classes tend to go through cycles of doing better, or worse, than the stock market in general. These periods have, in the past, lasted for as long as several years.

**Growth Risk:** The risk of the lack of earnings increase or lack of dividend yield.

**Small and Mid Cap Company Risk:** Investments in small and medium capitalization companies may be riskier than investments in larger, more established companies. The securities of these companies may trade less frequently and in smaller volumes than securities of larger companies. In addition, small and medium capitalization companies may be more vulnerable to economic, market, and industry changes. Because smaller companies may have limited product lines, markets or financial resources, or may depend on a few key employees, they may be more susceptible to particular economic events or competitive factors than larger capitalization companies. Mid-Cap companies may have narrower commercial markets, less liquidity and less financial resources than Large-Cap companies. Small-Cap companies may have narrower commercial markets, less liquidity and less financial resources than Mid-Cap or Large-Cap companies.

**Sector Risk:** The risk of holding an investment in similar businesses or a single investment class, which could all be affected by the same economic or market conditions.

**High-Yield Risk:** The strategies invest in fixed income securities rated below-investment grade, also known as high yield securities or junk bonds. High yield securities provide greater income and opportunity for gain, but entail greater risk of loss of principle. High yield securities are predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligation. These investments may be issued by companies, which are highly leveraged, less creditworthy or financially distressed. Although these securities provide a higher yield than higher-rated debt securities, the high degree of risk involved in these investments can result in substantial or total loss.

**Fixed Income Risk:** is an investment that guarantees fixed periodic payments in the future that may involve economic risks such as in inflationary risk, interest rate risk, default risk, repayment of principal risk, etc. This risk arises if an issuer of a fixed income security is unable to meet its financial obligations or goes bankrupt.

**Interest Rate Risk:** Investments may be adversely affected by changes in global interest rates. Fixed income securities and funds that invest in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, and their prices fall when interest rates rise. Longer-term debt securities are usually more sensitive to interest rate changes.

**Foreign Exchange Risk:** Foreign investments may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rates, political unrest, economic conditions, or foreign law changes. Changes in currency exchange rates may influence the share value, the dividends or interest earned and the gains and losses realized. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation and



other economic and political conditions. If the currency in which a security is denominated appreciates against the US Dollar, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security

**Emerging Markets Risk:** Investing in emerging markets has great political uncertainty, dependence on foreign aid, and a limited number of buyers. Risks are magnified in emerging markets as events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile.

**Concentration Risk:** Concentration risk results from maintaining exposure to issuers conducting business in a specific industry or related to a specific investment theme. The risk of concentrating investments in a particular industry or tied to a specific theme is that a portion of the client's portfolio will be more susceptible to the risks associated with that industry or theme. Fiducia Asset Management clients, depending on their risk tolerance, suitability, and market conditions, may have a significant portion of their portfolio allocated to investments which perform well during periods of U.S. dollar weakness relative to a basket of foreign currencies. These investments, which may include commodities, foreign bonds, foreign stocks, precious metals, and foreign real estate, may have positive correlations in terms of price movements.

**Credit Risk:** There is a risk that issuers and counterparties will not make payments on the securities they issue. In addition, the credit quality of securities may be lowered if an issuer's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security that may affect liquidity and our ability to sell the security.

**Debt Instrument Risk:** Debt instruments may have varying levels of sensitivity to changes in interest rates, credit risk and other factors affecting debt securities. Typically, the value of outstanding debt instruments falls when interest rates rise. The value of debt instruments with longer maturities may fluctuate more in response to interest rate changes than those of instruments with shorter maturities.

**Cybersecurity Risk:** Cybersecurity breaches may allow an unauthorized party to gain access to customer data, or proprietary information, or cause issuers and others to suffer data corruption or lose operational functionality. These breaches may result in private lawsuits and/or regulatory actions, and declines in an issuer's security price.

**Geographic Concentration Risk:** Investments in a particular geographic region may be particularly susceptible to political, diplomatic or economic conditions and regulatory requirements. Thus, investments that focus in a particular geographic region may be more volatile than a more geographically diversified fund.

## **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 the firm or the integrity of the firm's management in this item. Registered investment advisers are required to report all disciplinary events regardless of whether they are material in Part 1A of Form ADV. Fiducia Asset Management LLC has no legal or disciplinary events of any kind to report.

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

### **Registration as a Broker/Dealer or Broker/Dealer Representative:**

- Fiducia Asset Management is not, nor are any of our management persons registered, or have an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or as an associated person (or registered representative) of the foregoing entities, except as noted below.

### **Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor:**

- Neither Fiducia Asset Management nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

In addition, we do not, nor any of our management persons have any relationship or arrangement that is material to its advisory business or to our clients that we or any of our management persons have with any related person (except as noted below) that is, under common control and ownership, a:

- Broker-dealer, municipal securities dealer, or government securities dealer or broker,
- Investment company or other pooled investment vehicle,
- Other investment adviser or financial planner
- Futures commission merchant (or commodity pool operator or commodity trading advisor),
- Banking or thrift institution,
- Accountant or accounting firm,
- Insurance company or agency,
- Pension consultant, or
- Sponsor or syndicator of limited partnerships.

However, Catalina Rey is a lawyer, member of the Florida Bar, and 100% owner of Catalina Rey Law Office, LLC, a Florida Limited Liability Company and boutique law firm located in Miami, Florida. Ms. Rey is also a 99% owner Reysa LLC, a Florida Limited Liability Company that provides Compliance Consulting Services mainly to

Registered Investment Advisors. Therefore, Fiducia Asset Management, Catalina Rey Law Office (“Law firm”) and Reysa LLC (Reysa) are affiliated entities due to common ownership and control. Fiducia Asset Management may recommend the services of the Law firm or Reysa to Fiducia Asset Management’s clients or vice-versa. However, no referral fees of any kind are exchanged between these three entities.

Although, the activities of the referred entities are non-advisory related, a conflict of interest arises to the extent that the legal and compliance services, may require time commitment, thus limiting the amount of time Ms. Rey can dedicate to her duties at Fiducia Asset Management. Nevertheless, since we put the interest of our clients first as part of our fiduciary duty, we mitigate the conflict by disclosing to clients the existence of all material conflicts of interest, and having policies and procedures addressing such conflicts.

Fiducia Asset Management does not recommends or selects other investment advisers nor received any compensation either directly or indirectly from any other advisers.

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

### **Code of Ethics**

Fiducia Asset Management has adopted a Code of Ethics under the Investment Advisers Act of 1940 (as amended- the Advisers Act) that establishes policies for ethical conduct for our personnel. Our firm accepts the obligation not only to comply with applicable laws and regulations but also to act in an ethical and professionally responsible manner in all professional services and activities. Firm policies include prohibitions against insider trading, certain political contributions, among others. Our firm periodically reviews and amends its Code of Ethics to ensure that it remains current, and requires firm personnel to annually attest to their understanding of and adherence to the firm’s Code of Ethics. A copy of the firm’s Code of Ethics is made available to any client or prospective client upon request.

The Code of Ethics also includes guidelines related to the reporting of personal securities holdings and trading activity. All Fiducia Asset Management employees must accept the terms of the Code of Ethics upon employment, annually, or as amended. All of our employees are deemed by the Advisers Act to be supervised persons<sup>2</sup> and are therefore subject to this Code of Ethics. In carrying on our daily affairs, we and all of our employees shall act in a fair, lawful and ethical manner, in accordance with the rules and regulations imposed by our governing regulatory authority.

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<sup>2</sup> Supervised person means any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser.

The Rules are designed to ensure that our personnel (i) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; (ii) at all times place the interests of our clients first; (iii) disclose all actual or potential conflicts; (iv) adhere to the highest standards of loyalty, candor and care in all matters relating to its clients; (v) conduct all personal trading consistent with the Rules and in such a manner as to avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility; and (vi) not use any material non-public information in securities trading.

Under the general prohibitions of the Rules, our personnel may not: a) effect securities transactions while in the possession of material, non-public information; b) disclose such information to others; c) participate in fraudulent conduct involving securities held or to be acquired by any client; and d) engage in frequent trading activities that create or may create a conflict of interest, limit their ability to perform their job duties, or violate any provision of the Rules.

Fiducia Asset Management personnel are required to conduct their personal investment activities in a manner that we believe is not detrimental to our advisory clients. Our personnel are not permitted to transact in securities except under circumstances specified in the Code of Ethics. The policy requires all Access Persons<sup>3</sup> to report all personal transactions in securities not otherwise exempt under the policy. All reportable transactions are reviewed for compliance with the Code of Ethics. The Ethics Rules are available to you and prospective clients upon request. In the event that you request a copy of our Code of Ethics, we will furnish to you a copy within a reasonable period of time at your current address of record.

## **Item 12 : Brokerage Practices**

Your accounts must be separately maintained by a qualified custodian (generally a broker/dealer or national bank) that is frequently reviewed for its capabilities to serve in that capacity by their respective industry regulatory authority. Our firm is not a custodian, our affiliates are not custodians, nor does a custodian supervise our firm, its activities or our associates. We do not receive referrals from a custodian, nor are client referrals a factor in our recommendation of a custodian.

Fiducia Asset Management does not have any agreements to refer clients to any specific broker dealer or Private Bank, and does not receive compensation for client referrals.

**Best Execution:** “Best execution” means the most favorable terms for a transaction based on all relevant factors, including among others, the execution capability, commission rates, and responsiveness. We recognize our obligation in seeking best execution for our clients; however, it is our belief that the determinative factor is not

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<sup>3</sup> Access person means any of your supervised persons who has access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, or who is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic. If providing investment advice is your primary business, all of your directors, officers and partners are presumed to be access persons.

always the lowest possible cost but whether the selected custodian's transactions represent the best "qualitative execution" while taking into consideration the full range of services provided. Our firm will seek services involving competitive rates but it may not necessarily correlate into the lowest possible rate for each transaction. We have determined having our portfolio management clients' accounts trades completed through our recommended custodian is consistent with our obligation to seek best execution of client trades. A review is regularly conducted with regard to recommending a custodian to our clients in light of our duty to seek best execution.

However, clients must be aware that when clients direct brokerage:

- Fiducia Asset Management may be unable to achieve best execution of clients' transactions, and this may cost clients more money in brokerage commissions, fees, and other charges.
- Fiducia Asset Management may not have the authority to negotiate commissions among various brokers or to obtain volume discounts.
- A disparity in commission charges may exist between the commissions charged among clients.

To the extent that Fiducia Asset Management puts in orders on behalf of clients, these trades will be executed according to the practices of the brokerage firm where clients hold accounts.

Fiducia Asset Management generally does not aggregate any client transactions in mutual fund or other securities. Client accounts are individually reviewed and managed, and transaction costs are not saved by aggregating orders in most circumstances in which Fiducia Asset Management arranges transactions.

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

Fiducia Asset Management reviews client accounts on a regular basis. Investment positions are monitored daily and accounts are reviewed by a manager at least once a month. Additional reviews may be triggered by changes in an account holder's personal, tax, or financial status. Accounts may also be reviewed for an additional holding, when an increase in a current position is under consideration, or when account cash levels above or below what we deem appropriate for the investment environment given the client's stated tolerance for risk and investment objectives. Each client receives individual attention, and procedures are established according to the client's objectives and financial situation. Clients are asked at least once a year if their financial situation has changed.

The investment guidelines may be changed by the client at any time.

Clients receive written account statements directly from the custodian. From time to time, and at least annually we will prepare and present an analysis of your account. This analysis contains a summary of the asset allocation,

a consolidated grouping of the types of investments and the different asset classes compared as a percent to the total, graphs, charts, and may contain other analysis such as a calendar of expected income from fixed income securities where appropriate, total income, total withdrawals, and fees charged. This written report is prepared frequently for internal use. However, it is shared with you at least once a year during the annual review.

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

Fiducia Asset Management may enter into agreements with eligible finders that may include individuals, broker-dealers or investment advisers that are referred to as Solicitor's Agreements. We will use solicitors to attract customers and will sign the Solicitors Referral Agreement with each solicitor. We will pay the solicitor a percentage of the management fee and/or performance-based fee collected from the client to a referring broker-dealer or investment adviser that will range from 25% to 80% of what we charge the client.

#### **Item 15 : Custody**

A client custodian may be a broker-dealer, bank, or other financial institution that satisfies the SEC's definition of "qualified custodian." Fiducia Asset Management is not a qualified custodian. We do not have custody of client funds or securities; however, we may be granted authority, upon written consent from you, to deduct the advisory fees directly from your account. The custodian will send to you, at least quarterly, an account statement identifying the amount of funds and each security in the account at the end of period and setting forth all transactions in the account during that period including the amount of advisory fees paid directly to us. We urge clients to carefully review the statements you receive from the broker dealer, bank or qualified custodian and compare the custodial records to the reports that we provide them. The information in our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

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

In accordance with the Investment Advisory Agreement entered by Fiducia Asset Management and the client, Fiducia Asset Management may have the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of securities to be bought or sold, according to the investment strategy put forward on a quarterly basis on discretionary accounts. However, Fiducia Asset Management does not have the authority to determine, without obtaining client consent, the broker or dealer to be used, or the commission rates paid to the broker dealer.

#### **Item 17: Voting Client Securities (i.e., Proxy Voting)**

Clients may receive proxies or other similar solicitations directly from their selected custodian or transfer agent. Our firm does not vote proxies on a client's behalf nor do we offer guidance on how to vote proxies. Fiducia

Asset Management will not accept authorization to vote client securities. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent. Clients should contact their custodian or a transfer agent with questions about a particular solicitation.

You will maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities that are beneficially owned by you shall be voted, as well as making all other elections relative to mergers, acquisitions, tender offers or other events pertaining to your holdings.

We will have no power, authority, responsibility, or obligation to take any action with regard to any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise or monitor class action or other litigation involving client assets. Clients should consider contacting the issuer or their legal counsel involving specific questions they may have with respect to a proxy solicitation or corporate action.

#### **Item 18: Financial Information**

Fiducia Asset Management has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding. We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we have no additional material financial disclosures to make.

#### **Item 19: Other Information**

##### **Privacy Policy Summary**

We do not disclose nonpublic personal information about our individual clients or former clients except as permitted by law. We restrict access to nonpublic personal information about you (that we may obtain from your account and your transactions) to those employees who need to know that information to provide products or services to you or to alert you to new, enhanced or improved products or services we provide. We maintain physical, electronic and procedural safeguards that comply with federal standards to safeguard your nonpublic personal information.

##### **Business Continuity Plan**

We have a Business Continuity Plan that addresses how the Firm will respond to events that may disrupt its business. If the main telephone or the emergency line is down, please contact your custodian. We will resume operations as quickly as possible (preferably within twenty-four hours) depending on the severity of the business disruption. Our Business Continuity Plan covers data backup and recovery, mission critical systems financial and

operational assessments, alternative communications, alternate business locations, regulatory reporting and the assurance of prompt access to funds and securities for our customers. If you have questions regarding the firm's Business Continuity Plan are available upon request.