

FORM ADV PART 2A: Firm Brochure

Wolfe Research Advisors, LLC

420 Lexington Avenue
Suite 648
New York, NY 10170
(646) 845 – 0700

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This Brochure provides information about the qualifications and business practices of Wolfe Research Advisors, LLC (“WRA”). If you have any questions about the contents of this Brochure, please contact us at (646) 845-0700. 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.

WRA is a registered investment adviser. Registration as an investment adviser does not imply that WRA or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about WRA also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This is the initial Form ADV Part 2A filing for WRA and, as such, there are no material changes to report. In the future, WRA will use this Item to report any necessary material updates.

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Item 4: Advisory Business

Wolfe Research Advisors, LLC (“**WRA**”, the “**Firm**”, “**we**”, “**us**” or “**our**”) is an investment adviser specializing in alternative and systematic investment strategies for institutional investors. WRA is a New York limited liability company which was founded in 2017 and is based in New York, NY. WRA, and its affiliate Wolfe Research Securities (“**WRS**”), a FINRA Member broker-dealer, are under the common control of Wolfe HoldCo, LLC (“**WHC**”). WRA and WRS are both wholly-owned subsidiaries of WHC.

WRA develops proprietary models designed to identify profitable trading opportunities in various global markets. To construct these models, WRA applies a set of customized rules and mathematical/statistical models to a specified selection of data inputs (each, a “**Strategy**”) to help construct a client portfolio. Strategies are updated on a periodic basis under a set of agreed upon rebalancing parameters. Portfolio risks are closely modeled and monitored. The customized rules, data inputs, portfolio construction and rebalancing parameters are specific to each Strategy.

Our bespoke Strategies will cater to specific client mandates, needs, risk tolerance, and preferences. Clients can alter the data inputs and portfolio construction rules of an existing off-the-shelf Strategy or mandate the design of a new Strategy altogether.

WRA will typically send clients a set of recommended positions (“**Model Portfolio**”) conformed for each client’s investment strategy. These portfolios will generally consist of common stocks but may include other financial instruments. These Model Portfolios will be updated daily, weekly, monthly or other frequencies, depending upon each client’s agreement with the Firm.

WRA is registering with the SEC as a “newly formed adviser” and expects to be eligible for SEC registration within 120 days after the date WRA’s registration becomes effective. Therefore, certain responses set forth in this brochure are based on WRA’s expectations with respect to its future capacity of acting as a registered investment adviser.

WRA currently has \$200,000,000 regulatory assets under management.

Item 5: Fees and Compensation

WRA’s fees are described in the individually negotiated client agreements and may be calculated as a percentage of the assets a client manages using a Strategy, on a fixed-fee basis, and, as described below, on a performance-fee basis.

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

WRA does not generally receive performance-based fees, though certain client agreements may include such fees. Performance-based fees may create an incentive for WRA to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. Performance-based fee arrangements may also create an incentive to favor higher fee paying

accounts over other accounts. We believe these conflicts are mitigated by the fact that client Strategies are determined in consultation with each client and the Firm does not make trade allocation decisions among client accounts. In addition, the CCO will monitor that clients with a performance-based fee component will not be favored in other areas.

Item 7: Types of Clients

WRA's clients are generally other investment advisers. These advisers maintain investment discretion and will typically manage pooled funds or separate accounts. WRA may also have pensions, endowments, state and other government agencies, sovereigns, and foundations as clients.

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

As discussed in Item 4, WRA develops proprietary models designed to identify profitable trading opportunities in various global markets. The Strategy creation process used by WRA is customized for each client. The Firm has no bias as to which securities are added to a Model Portfolio provided they meet the criteria for inclusion (or in removing a security when it no longer meets the criteria).

Our clients should be aware of certain special considerations and risk factors relating to our advisory services and the use of Model Portfolios. The following explanation of certain risks is not necessarily exhaustive, but rather highlights some of the more significant risks involved in our investment recommendations.

- *Trading Decisions Based on Analytical Models.* Trading recommendations generated by our Strategies are based on a variety of analytical models which require sophisticated mathematical calculations and complex computer programs. Although we intend to use good faith efforts to create effective Strategies, correctly express them as computer programs, reasonably test them and use them effectively to carry out the required calculations, there can be no assurance that we will be successful. Errors and suboptimal choices could occur at every stage of the process. Any such error or suboptimal choice may be difficult to detect, may not be detected for a significant period of time despite our intent to be vigilant and make reasonable repairs or improvements as needed, and could have a material effect on our Strategy.
- *Back-Tested Performance Data.* Performance information provided by WRA on the recommended Model Portfolios of any Strategy is generally back-tested, and therefore is hypothetical in nature. Back-tested performance data is not meant to represent what any one client's account performance should have been, it only represents what the exact portfolio's historical performance under specified rebalancing parameters over a specified period would have been.

Back-tested results are calculated by the retroactive application of a Model Portfolio constructed on the basis of historical data. Calculation of such back-tested performance data is based on assumptions integral to the Model Portfolio which may or may not be testable. Assumptions underlying these pro forma

performance results include the assumption that the client would have been able to purchase the securities recommended by the Model Portfolio at assumed transaction costs, and that the markets were sufficiently liquid to permit all trading. Changes in these assumptions may have a material impact on the back-tested returns presented. Certain assumptions will be made for modeling purposes and are unlikely to be realized.

The use of back-tested performance results comes with inherent limitations. Back-tested performance does not represent the material impact of economic and market factors on an investment adviser's real-time decision-making process when the adviser is managing a portfolio.

Actual performance for client accounts may be materially lower than that of hypothetical portfolios. Fees and expenses such as WRA's advisory fee, administration costs, transaction costs, and custody fees where applicable will reduce returns.

- *Cybersecurity.* The computer systems, networks and devices used by us and our service providers to construct Model Portfolios employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite these protections, systems, networks, or devices potentially can be breached. Our clients could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks, or devices and infection from computer viruses or other malicious software code. Cybersecurity breaches could disrupt our Model Portfolios or otherwise disrupt and impact business operations, potentially resulting in financial losses to our clients.
- *Inability to Receive Timely and Accurate Market Data.* Our Strategies heavily rely on market data supplied by multiple data vendors in order to make trade recommendations. Any failure to receive, process or store timely and accurate market data of any kind would likely disrupt trading recommendations and/or adversely affect our trading recommendations on behalf of our Strategies until such failure or inaccuracy is corrected.
- *Possible Effects of Other Mathematical Technical Systems.* Strategies employing mathematical models to analyze price movements and other quantitative data are not new. If other traders follow similar Strategies, the effectiveness of our Strategies may be reduced. It is likely that the use of technical Strategies employing mathematical models has increased in recent years. The effect of the increase, if any, in the proportion of funds traded pursuant to mathematical-technical strategies in recent years cannot be predicted. All mathematical models make assumptions on how the market operates and how investors react to information. The underlying market and investor behavior may change over time and therefore existing models may become obsolete.

Item 9: Disciplinary Information

Neither WRA nor any of its management personnel are subject to or have in the past been subject to any criminal or civil action in any domestic or foreign court, and neither WRA nor any of its management personnel have been subject to any administrative proceedings before the SEC or any other state, federal or foreign financial regulatory authority.

Item 10: Other Financial Industry Activities and Affiliations

WRS, a FINRA-registered broker-dealer, is an affiliate of WRA. Certain management persons of the Firm are also registered representatives of WRS. WRA recognizes that in light of its affiliation with WRS and common ownership, potential conflicts of interest could exist. To identify and address potential conflicts of interest, as well as comply with applicable legal, regulatory and contractual requirements, WRA and WRS have each implemented certain policies and procedures which are designed to manage these risks.

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

We have a Code of Ethics (our "**Code**"), adopted pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 (the "Advisers Act"), that establishes various procedures with respect to investment transactions by accounts in which our "access persons" (i.e., persons with knowledge of our investment management activities on behalf of our Strategies) have a beneficial interest or accounts over which an access person has investment discretion. We will provide our Code to clients upon request.

Our Code requires our access persons, including members of their immediate households, to obtain written pre-approval from our CCO, or designee, prior to executing a personal transaction in any security, as defined. Our Code also requires all of our access persons to report all securities holdings and personal transactions (as defined) to our CCO, or designee, (subject to exceptions permitted by rule 204A-1), who reviews and monitors the reported holdings and transactions to assure compliance with our Code's requirements. We require all of our access persons to instruct their brokers to send duplicate copies of brokerage statements to our CCO, or designee.

In addition, our access persons may not acquire securities for their own account in an initial public offering or other limited offering without the approval of our CCO, or designee. Our access persons must also obtain pre-approval from our CCO, or designee, before engaging in any outside business activities.

Item 12: Brokerage Practices

WRA does not have authority to place trades on behalf of its clients.

Client Transactions with Affiliated Broker-Dealer

There is the potential for clients to direct trading of portions of their portfolios to our affiliated broker-dealer, WRS. In such circumstances, the client will pay a trading commission to WRS for the execution of the trades.

Item 13: Review of Accounts

WRA reviews the performance of its Model Portfolios with clients upon request. Because most of these portfolios are constructed on a bespoke basis, WRA does not compare returns across client accounts.

Item 14: Client Referrals and Other Compensation

WRA does not compensate third parties for client referrals.

Item 15: Custody

WRA does not have or accept custody of client assets.

Item 16: Investment Discretion

WRA does not have investment discretion over its Model Portfolios or other client assets.

Item 17: Voting Client Securities

We do not have custody of client portfolios and are not asked to vote proxies or other corporate actions. We do not anticipate voting a proxy, but if we do we will maintain all records related to this vote in accordance with our fiduciary obligations.

Item 18: Financial Information

WRA has no financial commitment that impairs the Firm's ability to meet contractual and fiduciary commitments to clients.