



## Item 1 – Cover Page

# AltruVista, LLC

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June 15, 2017,

## ADV Part 2 A Supplemental Brochure

This Brochure provides information about the qualifications and business practices of AltruVista, LLC. If you have any questions about the contents of this Brochure, please contact Ali Nasser at (713) 581-2440 or [anasser@altruvistawealth.com](mailto:anasser@altruvistawealth.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.

AltruVista, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

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

## Item 2 – Table of Contents

Item 1 - Cover Page.....	1
Item 2 - Table of Contents.....	2
Item 3- Material Changes.....	3
Item 4- Advisory Business.....	4
Item 5- Fees and Compensation.....	7
Item 6- Performance/Side By Side Management Fees.....	10
Item 7 –Types of Clients.....	10
Item 8- Methods of Analysis, Investment Strategies and Risk of Loss.....	10
Item 9- Disciplinary Information.....	11
Item 10- Other Financial Industry Activities and Affiliations.....	12
Item 11- Code of Ethics.....	13
Item 12 - Brokerage Practices.....	14
Item 13 - Review of Client Accounts.....	15
Item 14 - Client Referrals and other Compensation.....	16
Item 15 - Custody.....	18
Item 16 - Investment Discretion.....	18
Item 17 - Proxy Policy.....	18
Item 18 - Financial Information.....	18



### Item 3 - Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published "Amendments to Form ADV" which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated June 15, 2017 has been prepared according to the Securities and Exchange Commission's requirements and rules. **This Item is intended to disclose specific material changes that have been made to our previous Brochure dated March 29, 2017** and filed with the SEC and State of Texas and provided to all clients. While all changes noted below may not be deemed material in nature; we have listed them here for clarity:

**In June of 2017 we launched a new digital service offering under the name Business Owners Fund.**

**AltruVista, LLC Doing Business As ("DBA") Business Owners Fund offers a service designed for a specific segment of our clients.**

**Business Owners Fund services and fees are more fully described in items 4 and 5 below**

**Ali Nasser, Managing member of AltruVista, LLC has been appointed as the Chief Compliance Officer.**

Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested at any time by contacting Ali Nasser, Chief Compliance Officer at 713-581-2440; by email at [anasser@altruvistawealth.com](mailto:anasser@altruvistawealth.com). Our Brochure is also available on our web site at [www.AltruVistawealth.com](http://www.AltruVistawealth.com), also free of charge.

Additional information about AltruVista, LLC is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Our SEC registration number is 801-108289. The SEC's web site also provides information about any persons affiliated with AltruVista, LLC who are registered, or are required to be registered, as investment adviser representatives of AltruVista, LLC.

## Item 4 - Advisory Business

### Description of AltruVista, LLC

AltruVista, LLC (“AltruVista”) is an independent Registered Investment Advisory firm currently registered with the SEC. AltruVista, LLC, Doing Business As Business Owners Fund, offers a digital service designed for a specific segment of our clients. AltruVista is owned and led by Principal Ali Nasser. AltruVista, LLC provides comprehensive wealth-planning and asset management services for high-net-worth clients (business owners, executives, investors and families). As of March 29, 2017 AltruVista managed \$143,000,000 in client assets on a discretionary basis, and \$10,000,000 on a non-discretionary basis.

### Scope of Services

AltruVista is an independent wealth advisory firm providing comprehensive wealth-planning and asset management services to high-net-worth clients (business owners, executives, investors and families). Some clients engage AltruVista for planning or consulting services that may or may not be directly related to securities or portfolios. Other clients engage AltruVista for both consulting services, as well as implementation of asset management or financial services. Regardless of services, AltruVista provides all recommendations as a fiduciary, representing the client’s best interest. AltruVista, LLC starts each client engagement with a comprehensive financial plan, and gives clients the choice to implement their recommendations at a firm of their choosing, or through AltruVista, LLC.

### Financial Planning

AltruVista, LLC offers independent and holistic financial planning that is unique to the desires and goals of each client. AltruVista, LLC assists the client in crystalizing their goals, identifying gaps, educating on appropriate strategies, and implementing an action plan. Planning services can fall into many categories depending on the client and engagement. Services include, but are not limited to:

- Estate planning
- Cash flow planning
- Investment planning
- Asset protection planning
- Tax strategy planning
- Business succession or exit planning
- Retirement planning



- Charitable planning
- Education planning
- Risk management & Insurance planning
- Liquidity planning

We typically (depending on engagement) work with the clients' team of professional advisors (Attorneys, CPAs, etc.) to collaborate on strategy. Once a plan is designed, the client is under no obligation to implement transactions through AltruVista, LLC and can choose the source through which to implement financial recommendations.

For implementation of asset management services, AltruVista, LLC utilizes TD Ameritrade as a primary custodian. In the event that Broker/Dealer services are in the best interest of a client, AltruVista, LLC utilizes ValMark Securities, Inc.; a FINRA registered independent Broker/Dealer for securities or financial products.

#### **Advice Through Consultations Not Involving Securities**

As mentioned above, AltruVista, LLC also provides other advice that does not pertain to securities. These services can include, but are not limited to, strategy planning around various financially related decisions. (See Financial Planning list above for areas of consulting). Fees are determined through a combination of complexity of the planning, volume of work, resources, and overall net worth.

#### **Asset Management Services and Arrangements**

AltruVista, LLC provides investment advisory services to clients in connection with a comprehensive and customized investment plan based on the clients unique investments objectives, risk tolerance, asset allocation, tax status, existing securities, time horizon, and any other influencing factors. The investment plan results in the creation of an IPS (Investment Policy Statement).

Implementation of the asset management services are provided on a limited discretionary basis, consistent with the IPS, and primarily utilize mutual funds or ETF's. AltruVista, LLC utilizes TD Ameritrade as a primary custodian for client assets. AltruVista, LLC can also manage assets on a non-discretionary basis on behalf of our client's. Under select circumstances, we may also identify and monitor appropriate unaffiliated Third-Party Money Managers who will implement trading strategies for our clients. Any Third Party Money Manager utilized by will be: party to an executed Agreement with AltruVista; subject to a due diligence review; licensed as an investment advisor with the SEC and/or the appropriate state; and, will provide its own ADV Part 2 A disclosure document and client agreement to each client describing its services, compensation arrangements and any potential conflicts of interest.



## **Business Owners Fund**

Business Owners Fund is an online automated investment service available to clients of AltruVista, LLC as well as the public. The portfolio is designed to provide a low-cost, low-risk, and liquid portfolio with a primary focus on principal preservation and earning interest. All initial and subsequent deposits will be invested in the target portfolio. Where applicable, investments will be set to automatically reinvest dividends and cap gains.

The term 'Fund' is used to market a Business Owners Fund liquidity portfolio and is not a 'fund' or 'security' under the Investment Advisers Act of 1940.

The Business Owners Fund Liquidity Portfolio is liquid, however if you plan to use the funds within the next 12 months, or plan to use funds as working capital, we suggest leaving funds in cash. Although the portfolio is liquid, it can have a small fluctuation in principal value and is designed for one to five-year time horizons. If you are investing long-term you could benefit from higher returns in a growth allocation. The Business Owners Fund Liquidity Portfolio does involve some risk and is not FDIC insured.

Online clients of Business Owners Fund are separate from wealth-planning clients of AltruVista, LLC. No online clients of Business Owners Fund will have access to any other services offered by AltruVista, LLC unless engaged directly with AltruVista, LLC for such services. Additional engagements, meetings and fees will be applicable.

All client investment accounts are held with third party custodian TD Ameritrade. Custody of funds and securities are maintained by the clearing institution and not by AltruVista, LLC or Business Owners Fund. Under no circumstances will AltruVista, LLC or Business Owners Fund maintain custody of Client funds or securities.

## **Education Standards**

Investment Advisor Representatives of AltruVista, LLC are expected to have the business and education backgrounds necessary to perform their jobs effectively. Examples include an appropriate academic background, possessing professional licenses such as the series 65 (Investment Adviser), or earning the Certified Financial Planner ("CFP"), Chartered Financial Analyst ("CFA") and/or other equivalent designations. All Investment Advisor Representatives will keep current by maintaining at least 30 hours of continuing education credits every 2 years including required training in ethics.

Each Investment Advisor Representative of AltruVista, LLC must be properly registered in each state in which they offer advisory services. Additionally, Ali Nasser and Abbas Somji are Investment Advisor Representatives of AltruVista, LLC as well as a registered representative of ValMark Securities, Inc., a broker-dealer, and an associated person of the Financial Industry Regulatory Authority ("FINRA").

## Item 5 - Fees and Compensation

### **Financial Planning and Consultative Services**

Fees for financial planning and consultative services offered through AltruVista, LLC are separate from fees earned by AltruVista, LLC or its associated persons through ValMark Securities, Inc. as Registered Representatives. A more detailed description of each of the separate fees is provided below.

Fees for financial plans and consultative reports are based on the scope and complexity of the work involved combined with the time necessary to complete the services. In general, the fee determined will be due upon execution of the initial Financial Planning Agreement. Where applicable, payments for subsequent or recurring planning fees are payable annually at the time of the review. Fees can also be charged for project based work or on an hourly basis should the client need advice on a specific area or concern. These fees will either be flat fixed or hourly fee depending on the circumstance. The client will receive an invoice for any fee applicable to planning. Our financial planning advice may terminate upon plan delivery or continue for a pre-determined time period. The Financial Planning Agreement can be terminated at any time with written notice by either party.

### **Business Owners Fund Fees**

Business Owners Fund advisory fees are 0.30% per annum. Additional fees include the expense ratio from the underlying ETF's or mutual funds as well as transaction/trade cost administered by the custodian. If accounts fall below the \$25,000 minimum size for individuals or \$250,000 for entities, trading may be stopped to avoid transaction costs.

Services similar to those provided by Business Owners Fund may be available from other providers for lesser or greater fees. In addition, clients may choose to manage their own assets and buy securities outside of these programs without incurring the program fees. Under all these options, clients have the opportunity to place reasonable restrictions or constraints on the way their account is managed. The fees for the above services are based upon assets under management ("AUM") where AUM is measured by the accounts market value at the designated point in time. Fees are payable in arrears on a monthly based on the accounts market value on the last day of the prior month. The fees applicable to each client will be spelled out in the Investment Services Agreement (ISA). There will be no adjustment to fees based on partial periods.

AltruVista will bill directly from the Client's account based on calculations made by the custodian according to the ISA. The custodian will post statements electronically to the Client's secure portal with a duplicate copy sent to us, a quarterly or monthly statements including transactional history to include any rebalancing actions in the portfolio, transaction fees charged by the custodian as well as fees charged by AltruVista for its services as spelled out in the ISA. The Client should review in detail and notify AltruVista and/or the custodian of any potential inaccuracies.

### Asset Management Fees

Services similar to those provided by AltruVista may be available from other providers for greater or lesser fees. In addition, clients may choose to manage their own assets and buy securities outside of these programs without incurring the program fees. Under all these options, clients have the opportunity to place reasonable restrictions or constraints on the way their account is managed. The fees for the above services are based upon assets under management (“AUM”) where AUM is measured by the accounts market value at the designated point in time.

AltruVista’s fees range from .25% to 1.00% per annum depending on account value based on the grid below. All advisory fees are discussed, disclosed to the client, and documented by signing the Investment Services Agreement (ISA). For account households with under \$1,000,000 under management we charge an additional .25%.

Assets Under Management	Investment Advisory Fee
First \$2,500,000	1.00%
\$2,500,001 - \$5,000,000	0.75%
\$5,000,001 - \$10,000,000	0.65%
\$10,000,001 - \$25,000,000	0.45%
\$25,000,000 - \$50,000,000	0.35%
\$50,000,000 - \$100,000,000	0.25%

Fees are payable in advance on a quarterly basis on the first month of the quarter. The fees applicable to each client will be spelled out in the agreement. At the initiation of the advisory relationship the Client may terminate the agreement within five business days of it’s signing without incurring any fees. Thereafter, either party may terminate the agreement upon 30 days written notice, in which case fees will be prorated accordingly. However, termination will not affect either the Client’s or AltruVista’s responsibilities under this agreement for previously initiated transactions or for balances due in the account upon termination. The Client may instruct the custodian in writing to pay advisory fees to AltruVista directly from the Clients account based on calculations according to the Investment Services Agreement (“ISA”). The custodian will send to the client a statement showing the amount of the fee. The custodian will send to the client, with a duplicate copy sent AltruVista, LLC, a quarterly statement indicating all amounts disbursed from the account including the amount of advisory fees paid directly to AltruVista. The Client should review in detail and notify AltruVista and/or the custodian of any inaccuracies.





### **Third Party Managed Accounts**

Under select circumstances AltruVista may recommend the use of a Third Party Money Manager. Certain third party asset management programs utilized by AltruVista may have minimum investment requirements. In all such cases, the minimum investment amount would be specifically disclosed in that third party asset manager's Form ADV, Part 2A brochure.

When AltruVista acts as a solicitor, AltruVista will receive a portion of the advisory fees charged by a third party investment advisor. Compensation for these managed accounts is based on the amount of assets under management. Fees will be deducted from the accounts in accordance with and as agreed to in the investment account opening application and contract. These fees will generally be billed quarterly, in advance and automatically debited by the custodian as authorized by the Client in the application or contract. Account initiated or terminated during the calendar quarter will be charged (a prorated fee). Upon termination of any account, any prepaid, unearned fees will be handled in accordance with the applicable manager's description of services.

For programs investing in mutual funds and similar investments, advisory fees are in addition to management fees charged by mutual fund management companies and transaction and administrative fees charged by third party advisors and custodians. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to AltruVista, LLC's and/or the TPMM's fee and neither party shall not receive any portion of these commissions, fees, and costs.

For discretionary accounts the TPMM may have the authority to determine, without obtaining specific Client consent beyond what is disclosed in the advisory agreement, the securities to be bought or sold, the amount of securities to be bought or sold, or the broker to be used in executing the purchases.

AltruVista reviews the performance of third party advisers prior to introducing Clients to the non-affiliated investment advisers. AltruVista's duties will include assisting the Client in choosing investment objectives and appropriate investment managers, setting restrictions or limitations on the management of the account, explaining portfolio strategies and transactions and answering client questions. In addition, AltruVista provides Clients information and research about investments as well as a review of performance reports. Restrictions and guidelines imposed by the Client may affect the composition and performance of an individual Client's portfolio. For these reasons, performance of the portfolio may not be identical with the average Client of AltruVista.



AltruVista does not act as an agent for our Clients and does not engage in principal or agency cross transactions or transactions where we are paid for order flow.

AltruVista's IAR's may also be registered representatives of ValMark Securities, Inc., a registered broker-dealer and, as such, on a limited basis, may effect securities transactions through ValMark Securities, Inc. on behalf of their clients. In such instances, the related persons may receive commissions.

Clients are advised that they are not required to affect their securities transactions through ValMark and may use any broker-dealer they desire. For securities transactions placed through ValMark, commissions for securities paid pursuant to a prospectus will be the same. However, commissions or fees for other securities transactions may be higher or lower if placed through ValMark than if placed through another broker-dealer. ValMark provides related persons/registered representatives with due diligence, compliance information and regulatory review. Furthermore, all securities transactions made on behalf of a Client and placed through ValMark are reviewed and approved by ValMark securities supervisory principals as required by FINRA.

## **Item 6- Performance/Side By Side Management Fees**

AltruVista, LLC does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client) nor manage like account.

## **Item 7 –Types of Clients**

AltruVista LLC's clientele generally consists of high-net-worth business owners, professional executives, families, and retirees.

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

AltruVista LLC may assist the Client in the selection of other investment advisers, money managers or asset allocation programs through TD Ameritrade's platforms. AltruVista will assist Clients in determining investment objectives, selecting appropriate money managers, funds or portfolios, setting restrictions or limitations on the management of the account, explaining portfolio strategies and transactions and answering client questions. AltruVista will also evaluate the overall investment strategy and performance of any third-party money manager or asset allocation program. Factors to be considered in monitoring performance may include comparing Client portfolio performance relative to certain market indices and other money managers. However, the most important consideration will be confirming that the investment strategy selected matches the personal goal of the investing client.

### **Charting Analysis**

Involves the gathering and analysis of price and volume information for particular markets. The analysis seeks to identify price patterns and trends in price and volume data. The aim of charting is to predict resistance and support levels, and to predict future price movements. Charting analysis is generally used for long-term investing.

### **Cyclical Analysis**

Used to target securities when the ratio of price-to-earnings (P/E Ratio), or enterprise value-to-EBITDA (EV/EBITDA Ratio) drift from historical norms, or are too low or high on a relative basis with other securities or markets. Both the P/E and EV/EBITDA ratio are fundamental measure of the value of an organization compared to its current earnings or revenue

### **Macroeconomic Analysis**

Involves understanding the general impact of macroeconomic trends and market forces on return dispersion of different asset classes, strategies or securities.

### **Modern Portfolio Theory (MPT)**

A theory of investing which attempts to maximize return for a given level of risk, measured in volatility. MPT is the formulation of the concept of diversification. The aim of MPT is to select a diversified basket of securities which as a whole have a lower level of risk than any one security. The risk, return, and correlation measures used by MPT are mathematical statements about the future. In practice investors must substitute predictions based on historical measurements of asset return and volatility for the value in these equations. Very often expected values deviate from historical data.

## **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 AltruVista, LLC or the integrity of AltruVista management. **We have no such information to disclose.**



## Item 10 - Other Financial Industry Activities and Affiliations

The principal business of AltruVista, LLC is as a Registered Investment Adviser. To provide clients with the convenience of implementing financial services alongside financial planning, AltruVista has established relationships with an independent Broker/Dealer and Insurance Agency. AltruVista has material relationships with ValMark Securities, Inc., an SEC registered broker-dealer and member of FINRA; and Executive Insurance Agency, Inc., an insurance agency and ultimate parent of ValMark Securities, Inc. Related persons of AltruVista may also act as agents of Executive Insurance Agency, Inc. and registered representatives of ValMark Securities, Inc.

Additionally, to provide appropriate solutions for clients, AltruVista, LLC related persons may be licensed to provide insurance services with other insurance companies. Any insurance product placed through these related persons may generate standard and customary insurance commissions and other sums, a portion of which may be paid to the related persons. AltruVista discloses to its Clients that the receipt of commissions and other sums by its related persons for securities and insurance transactions may present a conflict of interest. Regardless of the mode of compensation, AltruVista acts as a fiduciary and makes recommendation in the best interest of a client.

AltruVista has material relationships with ValMark Securities, Inc. a broker-dealer, and has also entered into agreements with other Registered Investment Advisers to provide advisory services to clients of AltruVista, LLC. All such relationships are disclosed in item 4- Advisory Business. Pursuant to FINRA rules, AltruVista, LLC IAR's are authorized only to provide advisory services and work with advisory service providers and custodians that have been approved by ValMark.

In addition, AltruVista may utilize the services of ValMark Securities, Inc. for the implementation of securities transactions, Executive Insurance Agency, Inc. for the implementation of Insurance transactions, or other Registered Investment Advisers or financial planners for the implementations of advisory services.

## Item 11 - Code of Ethics

AltruVista, LLC has in place Ethics Rules (the “Rules”), which are comprised of its Code of Ethics and its Insider Trading policies and procedures. The Rules are designed to ensure that personnel

- 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 clients and the execution of the client’s transactions 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, including executing all client transactions prior to personal or Firm transactions, 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.

The Rules also establish policies regarding other matters such as outside employment, the giving or receiving of gifts, and safeguarding portfolio holdings information. Under the general prohibitions of the Rules, personnel may not:

- effect securities transactions while in possession of material non-public information;
- disclose such information to others;
- participate in fraudulent conduct involving securities held or to be acquired by any client;
- 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.

AltruVista’s personnel are required to conduct their personal investment activities in a manner that is not detrimental to its advisory clients. Our personnel are not permitted to personally trade securities except under circumstances specified in the Code of Ethics. However, there may be circumstances where our personnel may buy and sell on behalf of its clients, securities or other investments in which they own securities or otherwise have a personal interest. The policy requires all Access Persons (defined as all personnel



employed by AltruVista, LLC and its related parties, officers, and designated persons) to report all personal transactions in securities not otherwise exempt under the policy. All reportable transactions shall be reviewed for compliance with the Code of Ethics. The Rules and the Code of Ethics are available to clients and prospective clients upon request.

We are committed to safeguarding your confidential information and hold all personal information provided to it in the strictest confidence. These records include all personal information that we collect from you or receive from other firms in connection with any of the financial services they provide. We also require other firms with whom we deal with to restrict the use of your information.

AltruVista has a duty to disclose all potential and actual conflicts of interest. We also have a duty to report potential and actual conflicts of interest to the Company. Gifts of other than a nominal value (generally defined as under \$100.00) should not be accepted from persons or entities doing business with us.

## **Item 12 - Brokerage Practices**

AltruVista, LLC has chosen to associate with TD Ameritrade and Comerica Institutional Trust and as such brokerage practices are generally dictated by them.

### **Soft Dollars**

AltruVista does not make it a practice to accept or participate in soft dollar benefits if offered by brokerage firms. AltruVista does receive certain technology services and access to research materials and other tools based on our relationship with TD Ameritrade, Comerica Institutional Trust and ValMark.

### **Trade Aggregation**

AltruVista is not in a position to make the decision to aggregate trades. TD Ameritrade and Comerica Institutional Trust will generally place trades individually through client's accounts unless they decide to purchase or sell the same securities for several clients at approximately the same time. They may, but are not obligated to, combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among clients differences in prices and commission or other transaction costs. Under this procedure, transactions will be price-averaged and allocated among clients groups in proportion to the purchase and sale orders placed for each client account on any given day.

### **Brokerage for Client Referrals**

AltruVista has no significant incentive to select or recommend a particular broker dealer over another in the interest of receiving client referrals from a broker dealer or third party. In an effort to generally receive the most favorable execution for its clients, AltruVista may focus on utilizing certain firms for execution services on a regular basis. It is AltruVista's



belief that these firms provide the best overall execution services, including consultation and available research and technology services.

### **Directed Brokerage**

AltruVista, LLC's investment advisor representatives are also registered representatives of ValMark Securities Inc., and as such, they may recommend the use of suitable products and services offered through ValMark Securities, Inc. AltruVista advises its clients that they have the unrestricted right to decline to implement any advice as well as the right to select and use any broker they may choose; however, should an IAR of AltruVista be involved in such transactions they would be executed only through TD Ameritrade or ValMark.

If the client elects to have securities transactions placed through ValMark, commissions for securities paid pursuant to a prospectus will be the same. However, commissions for fees for other securities transactions may be higher or lower if placed through ValMark than if placed through another broker-dealer. No transaction based commissions or sales commissions are paid to any individual.

## **Item 13 - Review of Client Accounts**

Advisory reviews will usually be conducted at least annually and according to our agreement with you. Significant changes in areas such as general market conditions, your investment objectives, your financial situation or third part money manager status may prompt more frequent review of your accounts. Reviews of investment accounts typically look at portfolio consistency with regard to your risk tolerance, tax situation, investment time horizon, performance objectives, and asset allocation instructions. Each sponsor to whom you are recommended for advisory services provides regular quarterly account reports.

Reviews cover your account holdings, transactions, charges and performance as provided on sponsor statements and other account reports. If you receive financial planning advice on an ongoing basis the plan is also reviewed at least annually for adherence to goals. A retainer fee is typically charged for such review. Reviews of your financial plan cover progress toward financial independence, anticipated distributions for social capital or charitable goals, as well as your other goals. In addition, accounts will upon a notice of changes in your circumstances as described above.

If you have investment advisory accounts, you are provided with monthly or quarterly account statements from the custodian, depending on the activity in the account. Statements generally include details of Client holdings, asset allocation, and other transaction information. Account performance is compared to market indices which are used to evaluate performance.





AltruVista may provide additional quarterly performance reporting and/or special reports outlining activity in one particular area as circumstances dictate. You must notify us of any discrepancies in the account or any concerns you have about the account.

AltruVista, LLC is also responsible for the establishment of a compliance program and the general supervision over the activities of its staff. Our compliance program includes written policies and procedures designed to:

- Prevent and detect violations of law by our advisory personnel that can be reasonably expected
- Analyze operations and create a system of controls to ensure compliance with applicable securities laws.
- Inform all personnel AltruVista, LLC's policies and procedures
- Establish all internal review system designed to provide reasonable assurance that our policies and procedures are effective and being followed.

Clients of AltruVista, LLC DBA Business Owners Fund will receive statements and performance information through their secure log-in on the electronic portal. It is highly recommended that Clients of AltruVista DBA Business Owners Fund review their liquidity needs and risk tolerance at least on an annual basis. AltruVista DBA Business Owners Fund will also adhere to procedures to ensure Client portfolios remain consistent with the IPS and Clients may incur additional trading costs associated with the rebalancing of accounts. It is the responsibility of the Client to maintain updated contact information on the electronic portal in the event AltruVista DBA Business Owners Fund is able to contact the Client for any reason.

## **Item 14 - Client Referrals and other Compensation**

### **Solicitors Fees**

We may directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals (Business Development or Marketing Payment). In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to our firm will receive either a one-time fixed referral fee or a percentage of the advisory fee you pay our firm for as long as you are a client with our firm, or until such





time as our agreement with the Solicitor expires. You will not pay additional fees because of this referral arrangement with our firm. We may pay this fee in lieu of a business development or marketing fee. Solicitors have a financial incentive to recommend our firm to you for advisory services. This can create a conflict of interest; however, you are not obligated to retain our firm for advisory services. Before we engage a referred client, we would determine if we are able to create value and if the engagement was appropriate. Comparable services at higher or lower fees may be available through other firms.

Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangement. We request that our Solicitors disclose to you whether multiple referral relationships exist and that comparable services may be available for other advisers for lower fees and/or where the Solicitor's compensation is less favorable.

### **Referral fees**

For clients that do not need our specialized services or have not yet reached a net worth that warrants our expertise, we may refer clients to Benzer Capital. In exchange for this referral, we receive compensation from Benzer Capital for acting as a solicitor. If you are referred, you will receive a copy of the Benzer Capital ADV 2A. If you become a client with Benzer Capital, our firm will receive either a one-time fixed referral fee or a percentage of the advisory fees you pay to Benzer Capital for as long as you are a client, or until such time as our agreement to act as solicitor expires (10% of the annual advisory fee or 50% of the advisory fees for first year). You will not pay additional fees because of this referral arrangement. A solicitor has a financial incentive to recommend another firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain any recommended firm for advisory services. Comparable services at higher or lower fees may be available through other firms.

This arrangement will not cause you to pay more in advisory fees than you would otherwise pay had there been no solicitor's compensation. All referral fees paid to our firm represent a portion of the fees actually charged to you by Benzer Capital for investment advisory services.

AltruVista LLC may receive compensation in addition to referral fees and investment advisory fees in connection with providing the advisory service programs described in this brochure. Additional compensation may consist of, but not limited to, receipt of promotional incentives, sales and marketing allowances, investment research services, bundled statements, compliance guidance, and product education.

Clients of AltruVista, LLC may also be clients of the broker-dealer, ValMark Securities, Inc. Clients of this nature should be aware that ValMark maintains special compensation relationships with a variety of providers. These relationships may be termed "revenue sharing", "special compensation", "marketing allowance", or "due diligence compensation."



In addition, “override” compensation is paid to ValMark by some insurance carriers and other financial service providers. Override compensation is based upon such factors as aggregate policy premiums paid to a carrier from sales by all member offices and aggregate assets placed under financial management from sales by all member offices. The amount of compensation varies among products and carriers. ValMark’s complete special compensation disclosure can be viewed at [www.valmarksecurities.com](http://www.valmarksecurities.com)

## **Item 15 - Custody**

AltruVista, LLC does not have custody of Client assets. Qualified custodians including TD Ameritrade and Comerica Institutional Trust send account statements directly to Clients on at least a quarterly basis. For Clients of AltruVista, LLC DBA Business Owners Fund Clients will receive statements through their secure portal. We encourage Clients to review these statements regularly for accuracy. Approved third party money managers are deemed to have custody of the assets under their management, unless they utilize a separate named custodian.

## **Item 16 - Investment Discretion**

AltruVista, LLC requires an investment services agreement be completed by a Client who decides to retain AltruVista as his/her investment advisor. Under the terms of the investment services agreement, AltruVista, LLC, is given limited authority under a power of attorney arrangement to select, on a discretionary basis, the timing, size, and identity of securities to buy and sell for the client.

## **Item 17 - Proxy Policy**

As a matter of firm policy and practice, AltruVista, LLC does not exercise proxy voting on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in Client portfolios. Clients will receive their proxies or other solicitations directly from their custodian or transfer agent.

## **Item 18 - Financial Information**

Registered Investment advisers are required in this item to provide you with certain financial information or disclosures about AltruVista, LLC’s financial condition. AltruVista 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. Additionally, AltruVista will take no fees over \$1,200 for services to be delivered more than 6 months in advance.