



## FIRM BROCHURE - FORM ADV PART 2A

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### Crewe Capital Advisors LLC DBA: Crewe Advisors

*This brochure provides information about the qualifications and business practices of Crewe Advisors. If you have any questions about the contents of this brochure, please contact us at 385-355-2700 or by email at: [compliance@creweadvisors.com](mailto:compliance@creweadvisors.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.*

*Additional information about Crewe Advisors is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Crewe Advisors' CRD number is: 173920.*

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REGISTRATION DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING.  
VERSION DATE: 03.09.2017

## ITEM 2: Material Changes

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The date of Crewe Advisors' last Brochure was October 13, 2016. This revised Brochure contains updates regarding the following items:

- Item 4.E.: Assets Under Management reflect new numbers.
- Item 7: Types of Clients, changed from "Corporations" to "Business Entities".
- Item 10.C.: Updated licensed insurance agents from Ryan Halliday to various advisors.  
Michael Bennett is no longer a control person of Crewe Advisors.  
Removed Daniel Sudit's disclosure regarding being an attorney as it is not a conflict in that he does not provide legal advice to clients.



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# ITEM 4: Advisory Business

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## A. Description of the Advisory Firm

Crewe Capital Advisors LLC is a Limited Liability Company organized in the State of Utah and conducts its business under the DBA name of Crewe Advisors (hereinafter referred to as "CA").

The firm was formed in December 2014. The principal owners of the firm are HH2007, LLC, Tidus, LLC, T2, LLC and Crewe Holdings. Ryan Halliday, Managing Member, owns HH2007, LLC. Daniel Sudit, Managing Member, owns Tidus, LLC. Dustin Thackeray owns T2, LLC. Michael Bennett, Managing Member owns Crewe Holdings.

## B. Types of Advisory Services

### *Portfolio Management Services*

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

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

CA evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. CA will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels provided by clients are documented in the Investment Policy Statement.

CA seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of CA's economic, investment or other financial interests. To meet its fiduciary obligations, CA attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, CA's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is CA's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings ("IPOs") and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time. CA does not limit its advice to any particular types of securities.

### *Selection of Other Advisers*

CA may direct clients to third-party money managers. CA may be compensated via a fee share from the advisors to which it directs those clients. The fees shared will not exceed any limit imposed by any



regulatory agency. Before selecting other advisors for clients, CA will ensure those other advisors are properly licensed or registered as an investment advisor.

### ***Financial Planning***

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning (collectively "Financial Planning"). The agreement for Financial Planning is referred to as the "Comprehensive Planning Agreement".

## **C. Client Tailored Services and Client Imposed Restrictions**

CA offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels). Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent CA from properly servicing the client account, or if the restrictions would require CA to deviate from its standard suite of services, CA reserves the right to end the relationship.

## **D. Wrap Fee Programs**

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. CA does not participate in any wrap fee programs.

## **E. Assets Under Management**

CA has the following assets under management:

Discretionary Amount:	Non-discretionary Amount:	Date Calculated:
\$381,649,676.00	\$0	December 31, 2016

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# Item 5: Fees and Compensation

## A. Fee Schedule

### *Asset-Based Fees for Portfolio Management*

Discretionary Advisory Relationship	Annual Fee
\$0 - \$1,000,000	1.20%
\$1,000,001 - \$5,000,000	1.00%
\$5,000,001 - ABOVE	0.90%

CA uses an average of the daily balance in the client's account throughout the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

Clients may terminate the agreement without penalty for a full refund of CA's fees within five (5) business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract upon written notice. Relationships or accounts terminated prior to the quarter-end will be assessed a pro rata asset-based fee for the number of days during the quarter in which assets were managed. These fees will be debited from the accounts or clients will be invoiced for the balance. Fees may be negotiated. The final fee schedule is attached as Exhibit II of the Investment Advisory Contract.

### *Financial Planning Fees*

The negotiated fixed rate for creating client financial plans is between \$6,000 and \$150,000. Fees are charged 100% in advance, but never more than six months in advance of receiving Financial Planning services.

The negotiated hourly fee for Financial Planning services is between \$250 and \$750. Hourly fees are charged in arrears upon completion.

Clients may terminate the agreement without penalty for a full refund of CA's fees within five (5) business days of signing the Comprehensive Planning Agreement. Thereafter, clients may terminate the Comprehensive Planning Agreement generally upon 30-days written notice.

## B. Payment of Fees

### *Payment of Asset-Based Portfolio Management Fees*

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis, or may be invoiced and billed directly to the client on a quarterly basis. Clients may select the method in which they are billed. Fees are paid in arrears.



### ***Payment of Financial Planning Fees***

Financial Planning fees are paid via check, client authorized account transfer or wire.

Fixed Financial Planning fees are paid 100% in advance, but never more than six months in advance of receiving Financial Planning services.

Hourly Financial Planning fees are paid in arrears upon completion.

## **C. Client Responsibility for Third-Party Fees**

In addition to the advisory fees paid to CA, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions. These additional charges may include securities brokerage commissions, transaction fees, custodial fees, fees charged by the Independent Managers, margin costs, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), 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.

## **D. Prepayment of Fees**

CA collects certain fees in advance and certain fees in arrears, as indicated above. Refunds for fees paid in advance will be returned within fourteen days to the client via check, or return deposit back into the client's account. The refund is calculated as follows: if the Comprehensive Planning Agreement is terminated within the first ninety (90) days, fifty percent of the fee will be refunded. If the Comprehensive Planning Agreement is terminated after the first ninety (90) days, refunds will be negotiated and limited to twenty-five percent (25%).

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

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

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

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CA does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Ryan Halliday is an owner of HH2007, LLC and Dustin Thackeray is owner of T2, LLC, which are owners of City Creek Capital LLC. City Creek Capital LLC manages City Creek Capital Fund I, LLC, an asset-based lending fund. As owners, Ryan Halliday and Dustin Thackeray may accept performance-based fees or other fees





based on a share of capital gains on or capital appreciation of the assets of a client that were previously referred to City Creek Capital Fund I, LLC.

Ryan Halliday is an owner of HH2007, LLC, Daniel Sudit is an owner of Tidus, LLC, and Dustin Thackeray is owner of T2, LLC, which are owners of Regent Street Advisors LLC (“Regent Street”) and of the General Partners (listed below) to pooled funds managed by Regent Street. Regent Street is an independent investment adviser that provides investment advice on a discretionary basis to privately offered pooled investment funds (“Regent Street Funds”) intended for sophisticated and institutional investors. Regent Street serves as the investment advisor to:

(Collectively the “Regent Street Funds”)  
Regent Street Dynamic Fund, LP  
Regent Street Select Fund, LP  
Regent Street Focused Fund, LP

(Collectively the “General Partners”)  
Regent Street Dynamic GP, LLC  
Regent Street Select GP, LLC  
Regent Street Focused GP, LLC

As owners of the entities which own Regent Street Funds and its General Partners, Ryan Halliday, Daniel Sudit and Dustin Thackeray may accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client as described herein.

## ITEM 7: Types of Clients

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CA generally provides advisory services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Charitable Organizations
- Business Entities
- Insurance Companies

### ***Minimum Portfolio Size for Investment Management***

There is a minimum of \$2,000,000 for Investment Portfolio Management, per client relationship, which may be waived by CA in its discretion.

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

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### **A. Methods of Analysis and Investment Strategies**

#### ***Methods of Analysis***

CA’s methods of analysis include fundamental analysis, technical analysis and quantitative analysis.

**Fundamental Analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.



**Technical Analysis** involves the analysis of past market data; primarily price and volume.

**Quantitative Analysis** deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

### ***Investment Strategies***

CA uses long term trading, short term trading, short sales, margin transactions, pooled investment vehicles and options trading (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

## **B. Material Risks Involved**

### ***Methods of Analysis***

**Fundamental Analysis** concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

**Technical Analysis** attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

**Quantitative Model** may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

### ***Investment Strategies***

CA's use of short sales, margin transactions and options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

**Long Term Trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, lock up periods and political/regulatory risk.

**Short Term Trading** risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.



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

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

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

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

## C. Risks of Specific Securities Utilized

CA's use of short sales, margin transactions and options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

**Mutual Funds** investing carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

**Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

**Fixed Income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

**Exchange Traded Funds (ETFs)** investing carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). An ETF is an investment fund traded on stock exchanges, similar to stocks. Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver,



or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

**Annuities** are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks; just as mutual funds do.

**Private Placements** carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions or lock up periods, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

**Venture Capital Funds** invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.

**Options** are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

**Hedge Funds** often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; may involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge higher fees. In addition, hedge funds may invest in risky securities and engage in risky strategies.

**Non-U.S. Securities** present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.



## ITEM 9: Disciplinary Information

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### **A. Criminal or Civil Actions**

There are no criminal or civil actions to report.

### **B. Administrative Proceedings**

There are no administrative proceedings to report.

### **C. Self-regulatory Organization (SRO) Proceedings**

There are no self-regulatory organization proceedings to report.

## ITEM 10: Other Financial Industry Activities and Affiliations

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### **A. Registration as a Broker/Dealer or Broker/Dealer Representative**

CA has a related person that is a broker/dealer, Crewe Capital, LLC, and is under common control by Michael Bennett who controls the broker/dealer and is a registered representative of that broker/dealer. CA has a solicitation agreement with Crewe Capital, LLC. Michael Bennett may be compensated as a Solicitor for CA for referred clients and may receive additional compensation as a registered representative of Crewe Capital, LLC for sale of certain private funds to clients of CA.

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

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

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

Ryan Halliday is an owner of HH2007, LLC, and Dustin Thackeray is owner of T2, LLC, which are owners of City Creek Capital LLC. City Creek Capital LLC manages City Creek Capital Fund I, LLC an asset-based lending fund. Dustin Thackeray is involved in the administration functions of the fund. City Creek Capital Fund I, LLC, which is closed to new investors, is an investment held by existing clients previously purchased through another firm. From time to time, they may offer existing clients who hold this investment advice from



those activities and clients should be aware that these activities may involve a conflict of interest. CA acts in the best interest of clients in its advice concerning City Creek Capital Fund I, LLC.

Ryan Halliday is a licensed insurance agent. From time to time, he will offer clients advice or products from those activities. Clients should be aware that these services may pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. CA acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients have the option to purchase insurance products or services through other brokers or agents who are not affiliated with CA.

Michael Bennett is a related person of the firm. He may refer clients to CA and those clients may be referred to private funds where Michael Bennett will receive solicitor fees for clients of CA and or commissions as a registered representative of a broker/dealer that has a selling agreement with the private fund. Michael Bennett is a control person of the broker/dealer; Crewe Capital, LLC. This is a conflict of interest which will be disclosed to all clients of CA at the time of solicitation by Michael Bennett in the Solicitor's Disclosure document and at the time of purchase of any private fund through the broker/dealer that Michael Bennett represents as a registered representative.

Ryan Halliday is an owner of HH2007, LLC, Daniel Sudit is an owner of Tidus, LLC, and Dustin Thackeray is owner of T2, LLC, which are owners of Regent Street Advisors LLC ("Regent Street") and of the General Partners (listed below) to pooled funds managed by Regent Street. Regent Street is an independent investment adviser that provides investment advice on a discretionary basis to privately offered pooled investment funds intended for sophisticated and institutional investors. Regent Street serves as the investment advisor to:

(Collectively the "Regent Street Funds")  
Regent Street Dynamic Fund, LP  
Regent Street Select Fund, LP  
Regent Street Focused Fund, LP

(Collectively the "General Partners")  
Regent Street Dynamic GP, LLC  
Regent Street Select GP, LLC  
Regent Street Focused GP, LLC

CA may recommend Regent Street Funds to clients that are qualified to invest in such investment vehicles based on their specific suitability requirements and for whom such an investment is appropriate based on attributes such as their knowledge, experience, risk tolerance, and other suitability factors. CA has negotiated a discounted management fee from Regent Street for CA clients who invest in Regent Street Funds. CA will apply the same thorough approach in its due diligence and analysis of Regent Street as it would any other manager. Despite these conflicts of interest, CA will make or recommend investments which it believes to be in the best interest of CA clients.



## **D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections**

CA may direct clients to third-party money managers. CA may be compensated via a fee share from the advisers to which it directs those clients. This relationship will be disclosed in each contract between CA and each third-party advisor. The fees shared will not exceed any limit imposed by any regulatory agency. This creates a conflict of interest in that CA has an incentive to direct clients to the third-party money managers that provide CA with a larger fee split. CA will act in the best interests of the client, including when determining which third-party manager to recommend to clients. CA will ensure that all recommended advisers or managers are licensed or notice filed in the states in which CA is recommending them to clients.

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

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### **A. Code of Ethics**

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

### **B. Recommendations Involving Material Financial Interests**

From time to time, CA may recommend to clients, securities in which CA or a related person has a material financial interest, including securities for which related person of CA serves as general or managing partner, underwriter, or purchaser representative. This creates a conflict of interest since CA or a related person would benefit financially from clients investing in these securities. CA will act in the best interest of the client.

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

From time to time, representatives of CA may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of CA to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. CA will document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.



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

From time to time, representatives of CA may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of CA to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, CA will never engage in trading that operates to the client's disadvantage if representatives of CA buy or sell securities at or around the same time as clients.

## ITEM 12: Brokerage Practices

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### A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on CA's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and CA may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in CA's research efforts. CA will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

CA will require clients to use Schwab Institutional, a division of Charles Schwab & Co., Inc., TD Ameritrade Institutional, a division of TD Ameritrade, Inc., Interactive Brokers, LLC or Millennium Trust Company, LLC. CA reserves the right to modify the list of custodian or broker-dealers.

### *Research and Other Soft-Dollar Benefits*

While CA has no formal soft-dollar programs in which soft dollars are used to pay for third-party services, CA may receive investment research, including, but not limited to equity research, fund research, economic and general market research and analysis, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). CA may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft-dollar research, whether or not the client's transactions paid for it, and CA does not seek to allocate benefits to client accounts proportionate to any soft-dollar credits generated by the accounts. CA benefits by not having to produce or pay for the research, products or services, and CA will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that CA's acceptance of soft-dollar benefits may result in higher commissions charged to the client.

### *Brokerage for Client Referrals*

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





### ***Clients Directing Which Broker/Dealer/Custodian to Use***

CA will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer. By directing brokerage, CA may be unable to achieve more favorable execution of client transactions. CA has a fiduciary duty to seek best execution through our broker selection. In deciding what constitutes best execution, the determinative factor is not necessarily the lowest possible commission cost, but whether the transaction represents the best qualitative execution. In making this determination, CA's policy considers the full range of the broker's services, including without limitation the value of research provided, execution capabilities, commission rate, financial responsibility, administrative resources and responsiveness.

### ***Aggregating (Block) Trading for Multiple Client Accounts***

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

## **ITEM 13: Reviews of Accounts**

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

All client accounts for CA's investment advisory services provided on an ongoing basis are reviewed at least quarterly. Reviews include, but are not limited to asset allocation variance reports, cash accumulation reports, transaction and trade reports and general portfolio reviews. All review work is performed by Carmen Alderete (CCO), Dustin Thackeray (CIO) or delegated individuals.

Random annual reviews are conducted for CA Financial Planning relationships by Carmen Alderete (CCO) or delegated individuals.

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

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

With respect to financial plans, CA's services will generally conclude upon delivery of the financial plan.

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

Each client of CA's advisory services will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. CA may also provide periodic separate written statements to the client.

# ITEM 14: Client Referrals and Other Compensation

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

Ryan Halliday is an owner of HH2007, LLC, and Dustin Thackeray is owner of T2, LLC, which are owners of City Creek Capital LLC, an asset-based lending fund and may receive an economic benefit for clients that were previously referred to City Creek Capital Fund I, LLC.

Ryan Halliday is an owner of HH2007, LLC, Daniel Sudit is an owner of Tidus, LLC, and Dustin Thackeray is owner of T2, LLC, which are owners of Regent Street Advisors LLC. As owners of the entities which own Regent Street Funds and its General Partners, Ryan Halliday, Daniel Sudit and Dustin Thackeray may accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client as described in [Item 6](#) and [Item 10](#).

Michael Bennett may receive commissions as a registered representative of Crewe Capital, LLC, broker/dealer for CA clients who allocate to certain private funds.

## **B. Compensation to Non – Advisory Personnel for Client Referrals**

CA may enter into written arrangements with third parties to act as solicitors for CA's investment management services. CA has a solicitation agreement with Crewe Capital, LLC a broker/dealer under common control of Michael Bennett. Michael Bennett may be compensated as a Solicitor of CA for referred clients and may receive additional compensation as a registered representative of Crewe Capital, LLC for sales of private funds purchased by clients of CA where Crewe Capital, LLC has a selling agreement with the private fund.

Solicitor relationships, where applicable, will be fully disclosed to each client to the extent required by applicable law. CA will verify each solicitor is properly registered in all appropriate jurisdictions. All such



referral activities will be conducted in accordance with Rule 206(4)-3 under the Advisers Act, where applicable.

## ITEM 15: Custody

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When advisory fees are deducted directly from client accounts at client's custodian, CA will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements reflecting fee deductions directly from the custodian that are required in each jurisdiction, and they should carefully review those statements for accuracy.

## ITEM 16: Investment Discretion

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CA provides discretionary investment advisory services to clients. The Investment Advisory Contract established with each client sets forth the discretionary authority for trading. CA has discretionary authority to make the following determinations without obtaining clients consent before the transactions are effected:

- Which securities are to be bought or sold;
- The amount of the securities to be bought or sold;
- Through which broker/dealer securities are to be bought or sold; and/or
- The commission rates at which transactions for your account are effected.

Deviations from CA asset allocation models and/or CA approved investments will be at the request of clients and noted within the client file. It is the client's responsibility to notify CA if there is a change in their financial circumstances or desire to maintain those investments which client has instructed CA to purchase or hold outside of CA asset allocation models or CA approved investments.

## ITEM 17: Voting Client Securities (Proxy Voting)

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CA acknowledges its fiduciary obligation to vote proxies on behalf of those clients that have delegated to it, or for which it is deemed to have, proxy voting authority. CA will vote proxies on behalf of a client solely in the best interest of the relevant client and has established general guidelines for voting proxies. CA may also abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that a client's interests are better served by abstaining. Further, because proxy proposals and individual company facts and circumstances may vary, CA may vote in a manner that is contrary to the general guidelines if it believes that doing so would be in a client's best interest to do so. If a proxy proposal presents a material conflict of interest between CA and a client, then CA will determine how to vote that proxy and the manner in which the conflict of interest will be disclosed to the client.

Clients may obtain a complete copy of the proxy voting policies and procedures by contacting CA in writing and requesting such information. Each client may also request, by contacting CA in writing, information concerning the manner in which proxy votes have been cast with respect to portfolio securities held by the relevant client during the prior annual period.



# ITEM 18: Financial Information

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## **A. Balance Sheet**

CA neither requires nor solicits prepayment of more than \$1200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

## **B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

Neither CA nor its management has any financial condition that is likely to reasonably impair CA's ability to meet contractual commitments to clients.

## **C. Bankruptcy Petitions in Previous Ten Years**

CA has not been the subject of a bankruptcy petition in the last ten years.

