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## **AZ Apice Capital Management, LLC**

### **Firm Brochure**

(Part 2A & 2B of Form ADV)

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**April 9<sup>th</sup>, 2020**

This brochure provides information about the qualifications and business practices of AZ Apice Capital Management LLC ("Apice" or the "Adviser"). If you have any questions about the contents of this brochure, please contact us at: (305) 912-0915 or [info@azapice.com](mailto:info@azapice.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.

Registration of an investment adviser does not imply any level of skill or training. The oral and written communications received from an adviser provide you with information about which to utilize in determining to hire or retain an investment adviser.

Additional information about AZ Apice Capital Management LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## Item 2 – Material Changes

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### Annual Update

Apice is required to file an annual updating amendment to its Form ADV within 90 days of the end of the Adviser's fiscal year.

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### Material Changes since the Last Update

AZ Apice Capital Management LLC ("**Apice or Firm**") is required to inform its clients of material changes to its business that have occurred on a periodic basis no less than annually.

This brochure represents the Firm's new brochure and replacement brochure since the last update version dated March 30<sup>th</sup>, 2019.

In January of 2020, Mr. PierGiacomo Rock resigned as Investment Adviser Representative from Apice and sold his minority ownership stake back to our parent company the Azimut Group SpA via its holding company AZ US Holdings Inc.

There are no other material changes required to be included in this revised Brochure.

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### Brochure Available

Whenever you would like to receive a copy of our Firm Brochure free of charge, please contact us by telephone at (305) 912-0915 or by email at [info@azapice.com](mailto:info@azapice.com).

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### Table of Contents

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## Item 4 – Advisory Business

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### Firm Description

AZ Apice Capital Management LLC (“Apice” or the “Adviser”), was founded in 2015 and offers fee-based investment advice, consulting and related wealth and corporate advisory services to its clients including individuals, high net worth clients, companies, foundations, pooled investment companies, governmental agencies and endowments. Clients may select from a range of investment management services, including discretionary and non-discretionary investment advisory, portfolio management (implemented by APICE or an independent third-party manager), investment consulting and financial planning. APICE advisors may be specialists in areas such as wealth management, investment consulting, portfolio management, asset allocation, cash management, and/or financial or estate planning.

Investment advice is provided on either a discretionary or non-discretionary basis, with each client making the final decision on investment selection when being advised on a non-discretionary basis. When the Adviser is advising clients on a discretionary basis, Apice may make the final investment decisions and place trades for clients under a limited power of attorney. AZ Apice Capital Management LLC does not act as a custodian of client assets; therefore, the client always maintains asset control.

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### Principal Owners

Apice is a Florida limited liability company based in Miami, Florida. Its principal owners are Bruno Gorgatti, Walter Alves and AZ US Holdings Inc., a Delaware corporation and wholly owned subsidiary of AZ International Holdings S.A., a Luxembourg corporation and wholly owned subsidiary of Azimut Holding SpA. Azimut Holdings SpA is an Italian corporation which is publicly traded on the Italian Borsa (collectively, the “Azimut Group”). For more information, related to the ownership or management structure of the Adviser, please contact Apice or visit [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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### Types of Advisory Services

AZ Apice Capital Management LLC provides investment supervisory services. More specifically, Apice provides Asset Management Services, Advisory Services, and furnishes investment advice through consultations on both a fixed fee and/or hourly basis.

On more than an occasional basis, AZ Apice Capital Management LLC furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that may include estate planning.

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### Tailored Relationships

The goals and objectives for each client are documented by the Adviser and typically will vary by client. Investment policy statements may be created that reflect the stated goals and objectives of each client. APICE’s Investment Adviser Representatives (“IARs”) work with their clients to identify their investment goals and objectives, as well as risk tolerance, in order to create an initial portfolio allocation designed to complement the client’s financial situation and personal circumstances.

The initial meeting to review clients’ investment portfolios may be conducted by telephone or in person and is free of charge. The initial meeting is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to each potential and current client.

The IAR may periodically rebalance the client’s account to maintain the initially agreed upon strategic and

tactical asset allocation. However, no changes are made to the agreed-upon asset allocation in non-discretionary accounts without prior client review and consent.

Clients have ready access to their respective IAR. IAR's are not required to be available for unscheduled or unannounced visits by clients. However, IARs are expected to periodically meet with clients and should generally be available to take client telephone calls on advisory-related matters. Each client has the opportunity to place reasonable restrictions on the type of investments to be held in the portfolio.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) may be recommended to clients or engaged directly by the client on an as-needed basis. Conflicts of interest related to recommendations of other professionals will be disclosed to the client in the event they should occur.

Apices' Agreements may not be assigned without client consent.

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### **Types of Agreements**

Apice does not participate in wrap fee programs by providing portfolio management services. The following agreements define the typical client relationships.

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#### **Advisory Service Agreement**

Most clients choose to have AZ Apice Capital Management LLC manage their assets in order to obtain ongoing in-depth advice and investment planning. All aspects of the client's financial affairs are reviewed, which may include those of their children. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fee for an Advisory Service Agreement is provided to the client in writing prior to the start of the relationship. An Advisory Service Agreement includes cash flow management; investment management (including performance reporting); education planning; retirement planning; estate planning; as well as the implementation of recommendations within each area.

The annual Advisory Service Agreement fee is based on a percentage of the investable assets according to the following schedule:

- Up to 2.00% on the first \$1,000,000.
- Up to 1.50% on the next \$2,000,000 (from 1,000,001 to 3,000,000);
- Up to 1.50% on the next \$2,000,000 (from 3,000,001 to 5,000,000); and
- Up to 1.00% on assets exceeding \$5,000,000.

The minimum annual fee is \$1,000 and is negotiable with each client. Client relationships may be established and exist where the fees are higher or lower than the fee schedules provided above.

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#### **Hourly Planning Engagements**

AZ Apice Capital Management LLC provides hourly advisory and/or planning services for clients who need advice on a limited scope of work. The hourly rate for limited scope engagements varies, yet will not exceed \$500 per hour.

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## **Asset Management**

Client's portfolio may consist of a variety of financial products, including, but not limited to exchange-traded funds ("ETFs"), mutual funds, equities, options, bonds, and potentially other products. The investment strategies utilized, and portfolios constructed and managed depend on the individual client's investment objectives and goals as provided to the IAR. Initial public offerings ("IPO's") are not available through Apice. Please note that investment products are typically purchased or sold through a brokerage account when appropriate. The brokerage firm typically charges a fee for investment products and Apice almost exclusively recommends clients to the clearing agent or custodian of the client.

Securities transactions are typically affected through an unaffiliated custodian, such as Pershing LLC, a clearing and introducing broker-dealer, a Delaware limited liability company and a member of the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). Pershing may act as custodian for client accounts and executes, clears and settles securities trades. Apice has also entered into a clearing arrangement with Insigneo Securities to introduce accounts into Pershing LLC as custodian and may clear and settle trades (provide "Brokerage Services") to the advisory clients of the Firm.

The annual Asset Management Service Agreement fee is based on a percentage of the investable assets according to the following schedule:

- Up to 2.00% on the first \$1,000,000.
- Up to 1.50% on the next \$2,000,000 (from 1,000,001 to 3,000,000);
- Up to 1.50% on the next \$2,000,000 (from 3,000,001 to 5,000,000); and
- Up to 1.00% on assets exceeding \$5,000,000.

The minimum annual fee is \$1,000 and is negotiable with each client. Client relationships may be established and exist where the fees are higher or lower than the fee schedules provided above.

Please be advised that clients may choose to utilize a different broker-dealer, aside from Pershing LLC or Insigneo Securities and similar products and services may be purchased for a lower cost than offered by the Firm.

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## **Assets Under Management**

Apice had \$307,572,775 in assets under management ("AUM") as of March 3rd, 2020, consisting of \$ 302,430,605 of discretionary managed assets and \$5,142,169 of non-discretionary managed assets.

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## **Termination of Agreement**

Although the Advisory Service Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party with a (30) thirty – day advance notice or as agreed upon otherwise between the client and the Adviser.

If an agreement is terminated during a period in which the client has already paid Apice its advisory fees in advance, then the Adviser will reimburse, on a pro-rated basis, the remaining advisory fees collected for any service not rendered; these fees will be sent to the client's address of record, unless otherwise directed by the client, within (30) days of termination of the agreement.

## Item 5 – Fees and Compensation

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### Description

AZ Apice Capital Management LLC bases its fees on a percentage of assets under management, hourly charges, or fixed fees.

Some fees may be priced on an hourly basis (i.e. in connection with a client's request to review existing portfolios).

Some fixed fees may be priced based on the complexity of work, especially when asset management is not the most significant part of the relationship.

All fees are negotiable between the Adviser and each client.

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### Fee Billing

All fees are billed quarterly, in arrears, meaning that we invoice you after the three-month billing period has ended. Payment in full is expected upon invoice presentation. Apice may also debit relevant fees directly from accounts maintained at unaffiliated custodians such as custodian Pershing LLC clearing through Insigneo Securities. The client must consent in advance to direct debiting of their investment account.

Hourly and Fixed Fees are also invoiced in arrears, with the balance due upon delivery of the specific advice or services provided or as otherwise agreed upon between the client and the Adviser.

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### Other Fees

Custodians may charge transaction fees on purchases or sales of certain investment products, including, but not limited to mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is considered more important than the nominal fee that the custodian charges to buy or sell the security.

AZ Apice Capital Management LLC, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

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### Expense Ratios

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to AZ Apice Capital Management LLC.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

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### Past Due Accounts and Termination of Agreement

AZ Apice Capital Management LLC reserves the right to stop work on any account that is more than (10) ten days overdue and reserves the right to terminate any engagement where

a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in AZ Apice Capital Management LLC's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within (30) thirty days as previously described in the Brochure.

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## **Item 6 – Performance Based Fees and Side-by-Side Management**

Adviser does not engage in any type of performance fee-based sharing arrangement at this time

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## **Item 7 – Types of Clients**

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### **Description**

AZ Apice Capital Management LLC provides investment advice and services to individuals, family offices, pooled investment companies, governmental agencies, institutions, trusts, estates, corporations and other business entities. Client relationships vary in scope and length of service.

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### **Account Minimums**

The minimum account size is typically \$100,000 of assets under management, yet depending upon circumstances, Apice has the discretion to waive the account minimum. For instance, accounts of less than \$100,000 may be set up when the client and the Adviser anticipate that the client will add additional funds to the accounts bringing the total to \$100,000 within a reasonable period of time. Other exceptions will apply to employees of Apice and their relatives, or relatives of existing clients.

Clients receiving ongoing asset management services will be assessed a \$1,000 minimum annual fee. Clients with assets below the minimum account size may pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management.

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

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### **Methods of Analysis**

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

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### **Investment Strategies**

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Apices' investment strategies may vary greatly per client and include both passive and/or active asset management.

Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

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## Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Market Risk: The price of a security may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

The above risks are not meant to represent all risks associated with investing, and investments typically carry the potential for a loss of your total investment. Please discuss the risks associated with investing with your IAR to ensure you are comfortable with the level of risks in your portfolio.

## Item 9 – Disciplinary Information

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### Legal and Disciplinary

The Adviser and its employees have not been involved in legal or disciplinary events related

to past or present investment clients.

## Item 10 – Other Financial Industry Activities and Affiliations

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### Financial Industry Activities

As previously disclosed in this brochure, Apice is majority owned by the Azimut Group which also owns the following other affiliated entities that provide financial services, insurance services, and/or other industry related activities:

Legal Name	Primary Business Name
AZ FUNDMANAGEMENT S.A.	AZ FUND MANAGEMENT
AZIMUT BRAZIL WEALTH MANAGEMENT LTDA.	AZIMUT BRAZIL WEALTH MANAGEMENT

### Affiliations

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As previously disclosed in this brochure, there are affiliated companies in common control with the Azimut Group and Apice that are material to its advisory of its clients with potential referral business to related group entities. As a result of such relationships, the potential for conflict exists. Apice maintains a strict full disclosure policy and robust procedures to mitigate and adequately handle any conflicts that arise between its affiliated entities. The fees and commissions charged by the Firm and related affiliate in which Apice refers its clients may potentially be found at a lesser cost.

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

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### Code of Ethics

The Advisors Act imposes a fiduciary duty on Investment Advisors. As a fiduciary, Apice has a duty of utmost good faith to act solely in the best interest of each of our clients. Our clients entrust us with their funds and/or investments, which in turn places a high standard on our conduct and integrity. Our fiduciary duty compels all employees to act with the utmost integrity in all of their dealings. This fiduciary duty is the core principle underlying our “Code of Ethics” and represents the expected basis of all of our dealings with our clients. The Code includes policies and procedures developed to protect client’s interests in relation to the following topics:

- The duty at all times to place the interests of clients first.
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics and to avoid any actual or potential conflict of interest or any abuse of an employee’s position of trust and responsibility.

- The principle that investment advisor personnel should not take inappropriate advantage of their positions.
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

We will provide a copy of the Code to any client or prospective client upon request.

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## **Participation or Interest in Client Transactions**

IAR's of AZ Apice Capital Management LLC may buy or sell securities that are also held by clients; however, the Adviser and its employees may not trade their own securities ahead of client trades. Employees must comply with the provisions of the Adviser's Compliance Policies and Procedures, as well as Code of Ethics.

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## **Personal Trading**

The Chief Compliance Officer of AZ Apice Capital Management LLC is Robert M Brito. Mr. Brito and/or his designees review all employee trades each quarter or more frequently as conducted. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the Adviser receive preferential treatment.

## **Item 12 – Brokerage Practices**

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### **Selecting Brokerage Firms**

As previously disclosed in this brochure, Apice has arrangements that are material to its advisory of its clients with the selection of executing brokers and clearing agents where applicable. As a result of these relationships, the potential for conflict exists in that Apice typically refers all clients to select clearing firm or select broker-dealer. The fees and commissions charged by the Firm and a broker-dealer in which Apice refers its clients may potentially be found at a lesser cost.

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### **Best Execution**

AZ Apice Capital Management LLC reviews the execution of trades at its custodian and executing brokers on a periodic basis, no less than quarterly. The review is documented by the Adviser via report review from its clearing agents or individual ticket review where applicable by product.

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### **Soft Dollars**

AZ Apice Capital Management LLC does not currently maintain any soft dollar arrangements.

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### **Order Aggregation**

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit.

## **Item 13 – Review of Accounts**

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### **Periodic Reviews**

Account reviews are performed periodically, no less than quarterly by each IAR and by their Supervisors. Account reviews are performed more frequently when market conditions dictate and as requested by Apices 'clients.

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### **Review Triggers**

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

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### **Regular Reports**

Account reviewers are members of the Firm's Compliance Department, with the assistance of IARs of the Adviser. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients receive periodic communications on at least an annual basis and where applicable, will receive an account statement or performance report no less than quarterly, and often monthly as activity dictates.

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

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### **Incoming Referrals**

AZ Apice Capital Management LLC, from time to time, receives client referrals, including referrals from its affiliated entities in common control of the Azimut Group. The referrals often come from current clients, attorneys, accountants, employees, personal friends of employees and other similar sources. When Apice uses solicitors, such as financial intermediaries to obtain new clients, it will comply with the solicitation rule.

In these cases, the Adviser follows a strict disclosure requirement for client's subject to the referral rule to include solicitor's verification letter as well as a contractual agreement stipulating the responsibilities thereunder to its clients.

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### **Referrals Out**

Apice Capital Management does not currently accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

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### **Other Compensation**

Officers and IAR's direct certain brokerage transactions. In this capacity, they may facilitate the purchase and/or sale of securities, and other investment products for their clients, who may or may not have an advisory fee agreement with Apice. Clients are not required to use a specific broker/dealer to retain the services of the Advisor.

Investment products purchased or sold in broker/dealer accounts may generate transaction fees that would not exist if the purchase or sale were made directly through the issuer of the security, such as a mutual fund company. Mutual funds held in broker/dealer accounts also charge management fees. These Mutual fund management fees may be more or less than the mutual fund management fees charged if the client held the mutual fund directly with the mutual fund company. These management fees are in addition to the management fee charged by the Adviser.

## Item 15 – Custody

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### Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

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### Performance Reports

Clients are urged to compare the account statements received directly from their custodians to any performance reports provided by Apice, or even discussions or other communications between the client and the Adviser.

## Item 16 – Investment Discretion

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### Discretionary Authority for Trading

Apice Capital Management LLC may accept discretionary authority to manage securities accounts on behalf of clients. Apice has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, Apice consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing.

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### Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades that you have approved.

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## Item 17 – Voting Client Securities

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### Proxy Votes

AZ Apice Capital Management LLC does not vote proxies on securities; thus, clients are expected to vote their own proxies.

## Item 18 – Financial Information

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### Financial Condition

AZ Apice Capital Management LLC does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Apice does not serve as a custodian for client funds or securities and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

# Business Continuity Plan

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## General

AZ Apice Capital Management LLC has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key persons.

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## Disasters

The Business Continuity Plan covers natural disasters such as snowstorms, prolonged pandemics, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite. The Firm is fully functional working from servers on the Cloud and working remotely for extended periods of time.

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## Alternate Offices

Alternate offices and methods of communication are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients promptly after a disaster that dictates moving our office to an alternate location.

# Information Security Program

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## Information Security

AZ Apice Capital Management LLC maintains an information security program to reduce the risk that your personal and confidential information may be breached.

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## Privacy Notice

AZ Apice Capital Management LLC is committed to protecting the confidentiality and security of information we obtain about our clients. We do not share nonpublic information about clients with unaffiliated third parties without client consent except for the specific purposes described below.

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## Use of Information

We limit the collection and use of nonpublic client information to the minimum we believe necessary to deliver superior products and services to our clients. Such services include advising clients about our products, services and other opportunities, maintaining client accounts, processing client transactions, and administering our business. Where our clients are individuals, we may, depending on the nature of the advisory relationship, share or disclose some personal data about them to custodial organizations and/or brokerage firms that are selected to execute transactions on behalf of the client. All of these organizations have their own privacy obligations and policies that further protect customer confidentiality.

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## Collecting Information

In the case of individuals, we get most nonpublic personal information directly from clients or their agents at or about the time the advisory relationship is entered into. We may verify this information or get additional information from consumer reporting agencies or other sources. Such information may relate to finances, employment, or other personal

characteristics, such as first and last name, address, phone number, social security number and email address, as well as accounts with us and transactions and interactions by us, with us, through us, or with others. We may also collect information about what clients have entered into, viewed on and/or downloaded from our website.

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### **Protecting Client Information**

We employ state of the art physical, electronic, and procedural safeguards to protect any information our clients share with us. We limit access to non-public client information to our employees who need to know that information to provide products or services to clients. Employees who violate our policies are subject to disciplinary process.

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### **Disclosure of Information**

We do not disclose any kind of nonpublic information about our clients or former clients to anyone, except when we believe it necessary for the conduct of our business, or where disclosure is required by law.

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## AZ Apice Capital Management LLC

### Brochure Supplement **Part 2B**

### (Part 2B of Form ADV)

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This brochure supplement part 2B supplements part 2A above dated March 30<sup>th</sup>, 2019 and provides information about the Firm's Investment Adviser Representatives (Walter Alves, Bruno Gorgatti and Robert Brito as CCO).

For additional information about this supplement please contact us at: (305) 912-0915 or at [info@azapice.com](mailto:info@azapice.com).

The information in this supplement has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Registration of an investment adviser does not imply any level of skill or training. The oral and written communications received from an adviser provide you with information about which to utilize in determining to hire or retain an investment adviser.

Additional information about AZ Apice Capital Management LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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#### **Education and Business Standards**

AZ Apice Capital Management LLC prefers, but does not specifically require that its IARs have a bachelor's degree, yet, it is expected that its IARs are able to sufficiently demonstrate knowledge of financial planning and asset management. Examples of preferred accreditations include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, EA or CPA. Additionally, IARs must have work experience that demonstrates their aptitude for financial planning and/or asset management.

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#### **Walter Alves**

##### General / Educational Background

- Born 1967
- BS –Business Administration with Finance Major- Newbury College Boston MA
- MBA Thunderbird, School of Global Management

##### Business Experience:

- Mr. Alves started his career in 1995 with New England Funds in Boston, Massachusetts. After completing his MBA at Thunderbird School of Global Management, he was recruited to join Lehman Brothers in 2000 where he rose to the position of Vice President in the Private Investment Management (PIM) Division of that Firm serving the investment needs of Private and

Institutional clients. Mr. Alves later moved to Morgan Stanley's Private Wealth Management Division as Executive Director where he continued to expand on his practice in Wealth and Asset Management employing Modern Portfolio Theory and asset allocation particulars. Mr. Alves has served in these client portfolio management endeavors further helping individuals and families in trust and estate planning.

Disciplinary Information:

- Mr. Alves does not have any disciplinary events as part of his background, you may learn more about Mr. Alves by visiting [www.finra.org/brokercheck](http://www.finra.org/brokercheck). On this site, the public may locate relevant information. If you have any questions regarding the background or qualifications of Mr. Alves, please contact AZ Apice Capital Management LLC.

Other Business Activities:

- Mr. Alves is registered with Insigneo Securities, Apices' clearing agent and introducing broker to Pershing LLC.

Additional Compensation:

- Mr. Alves compensation is derived primarily from his role as a Managing Partner of Apice and his 8.437% membership interest in the Advisor.

Supervision:

- Mr. Alves is supervised by Robert M. Brito, the Chief Compliance Officer (CCO) of Apice. Apice is also independently audited by unaffiliated 3<sup>rd</sup> party compliance Firm and our Parent company's external auditor as well as reports to the Board of Managers on a quarterly basis

## **Bruno Gorgatti**

### General / Educational Background

- Born 1968.
- BS –Engineering – Unicamp Brazil
- Master's in accounting -Fundacao Armando Alvares Penteado (FAAP)
- MBA Thunderbird, School of Global Management

### Business Experience:

- Mr. Gorgatti started his career in 1994 with Bank Boston in Sao Paulo, Brazil as a corporate banker for large institutional clients. After pursuing his MBA at Thunderbird in 2000, Mr. Gorgatti was recruited by Lehman Brothers to join the Private Investment Management Division (PIM) of that Firm in Miami where he rose to the position of Vice President serving the investment needs of Private and Institutional clients. Mr. Gorgatti later moved to Morgan Stanley's Private Wealth Management Division as Executive Director where he continued to expand on his practice in Wealth and Asset Management employing Modern Portfolio Theory and asset allocation particulars in portfolios management, trading and advising large and wealthy families from various regions in Latin America.

### Disciplinary Information:

- Mr. Gorgatti does not have any disciplinary events as part of his background, you may learn more about Mr. Gorgatti by visiting [www.finra.org/brokercheck](http://www.finra.org/brokercheck). On this site, the public may locate relevant information. If you have any questions regarding the background or qualifications of Mr. Gorgatti, please contact AZ Apice Capital Management LLC.

### Other Business Activities:

- Mr. Gorgatti is registered with Insigneo Securities, Apices' clearing agent and introducing broker to Pershing LLC.

### Additional Compensation:

- Mr. Gorgatti's compensation is derived primarily from his role as a Managing Partner of Apice and his 8.437% membership interest in the Advisor.

### Supervision:

- Mr. Gorgatti is supervised by Robert M. Brito, the Chief Compliance Officer (CCO) of Apice. Apice is also independently audited by unaffiliated 3<sup>rd</sup> party compliance Firm and our Parent company's external auditor as well as reports to the Board of Managers on a quarterly basis.

## **Robert M Brito**

### General / Educational Background

- Born 1968
- Chief Compliance Officer / Chief Operations Officer
- BA –Economics, Hunter College, City University of New York

### Business Experience:

- Mr. Brito started his career in 1993 with Lehman Brothers in the Private Client Services Division of that Firm. Mr. Brito served in both sales and management supervisory roles while at Lehman Brothers from 1993-2004. In 1998 as Operations & Administrative Manager overseeing compliance for Lehman Brothers in Santiago, Chile. In 2000 as Operations, Administrative & compliance supervising manager in Miami later moving back to New York with Lehman Brothers until 2004. In 2005, Mr. Brito was recruited by Citigroup, Smith Barney as their Assistant Branch Manager and sales supervisor in their Miami based international office for that Firm. While at Citi/Smith Barney he oversaw daily transactional compliance and was the registered options principal. In 2007, Mr. Brito was subsequently hired as Executive Director & Chief Administrative Officer for Morgan Stanley's, Private Wealth Management Division overseeing sales, operations and administration matters for that newly established division for Latin America, based in Miami. In 2009, Mr. Brito consulted with Interbolsa Securities to establish their Miami-based Broker-Dealer in Miami. In 2011 Mr. Brito joined Beta Capital Management LP as Sales and Business Development Manager as well as Chief Compliance Officer of its advisory business, Beta Capital Management LLC.

### Disciplinary Information:

- Mr. Brito does not have any disciplinary events as part of his background, you may learn more about Mr. Brito by visiting [www.finra.org/brokercheck](http://www.finra.org/brokercheck). On this site, the public may locate relevant information. If you have any questions regarding the background or qualifications of Mr. Brito, please contact AZ Apice Capital Management LLC.

### Other Business Activities:

- Mr. Brito is registered with Insigneo Securities, Apices' clearing agent as a supervising principal and introducing broker to Pershing LLC.
- Mr. Brito also serves as Chief Compliance Officer for the Leste Group and related companies.

### Additional Compensation:

- Mr. Brito's compensation is derived from his consulting services to Apice as CCO and additionally from his CCO responsibilities with the Leste Group and related companies.

### Supervision:

- Mr. Brito reports to the board of Managers of Apice on a quarterly basis. Apice is also independently audited by unaffiliated 3<sup>rd</sup> party compliance Firm and our Parent company's external auditor as well as reports to the Board of Managers on a quarterly basis