

## **Form ADV Part 2A Client Brochure**

**Minerva Wealth Advisory**

**Floor 8**

**79 Madison Avenue**

**New York, NY 10016**

**Form ADV Part 2A**

**Client Brochure**

March 31, 2020

**This brochure (“Brochure”) provides information about the qualifications and business practices of Minerva Wealth Advisory. (“Minerva”), a registered investment adviser. Registration does not imply a certain level of skill or training but only indicates that Minerva has registered its business with state and federal regulatory authorities. 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.**

**If you have any questions about the contents of this Brochure, please contact us at (646) 934-6874. Additional information about Minerva is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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### **Item 2 Material Changes**

As of December 31, 2019, Minerva has in excess of \$25,000.000 in total assets under management. Minerva will be filing for registration with the SEC concurrent with Minerva's annual amendment filing.

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## **Item 4 Advisory Business**

### **A. General Description of the Firm**

Minerva Wealth Advisory, LLC. (Minerva, we, our, us) is an SEC Registered Investment Advisor. Formed in November 2015. Minerva is wholly owned by Dalya Inhaber. Additional information about Minerva's products, structure and owners is provided on Part 1 of Minerva's Form ADV which is available online at <http://www.adviserinfo.sec.gov>. We encourage visiting our website [www.Minervawealth.com](http://www.Minervawealth.com) for additional information.

As an investment advisory firm, Minerva offers services to clients on an as needed basis. With a focus on financial planning, Minerva meets with all clients and gathers extensive information. Some clients solely elect to have Minerva generate a financial plan which details the client's financial profile, risk profile and investment objectives before making recommendations for future course of action. The plan may recommend additional specific professional advice from either affiliated or unaffiliated professionals such as legal, estate, tax or other issues that require specialized expertise. In that case, the client can pay a one time or hourly financial planning fee. For those Minerva clients that wish to engage Minerva for the investment implementation phase, clients may employ an investment advisor representative of Minerva to manage specific accounts on either a discretionary or non-discretionary basis. Minerva can also employ outside advisors in a "sub-advisor" capacity to assist in the management of those accounts or a specific account. If Minerva uses other investment advisors, Minerva will discuss the advisor with the client(s) first. Some clients will choose not to engage Minerva for the asset management phase.

### **B. Summary of Minerva's Advisory Services**

Minerva Wealth Advisory LLC provides fee-only, financial planning and investment advisory services to individuals and families. Advisory services cover key areas of financial planning: budgeting, retirement planning, tax planning, estate planning, investments, insurance, education planning and employee benefits. Minerva also offers investor education courses which may be given to a private group or may be open to the public.

Portfolio and investment recommendations may be implemented by Minerva or the client may implement the portfolio in a brokerage account unrelated to Minerva

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Minerva will work with the client's attorney and accountant to coordinate the financial plan. Minerva does not provide legal or accounting advice. Neither Minerva, nor any of its representatives, serves as an attorney or accountant. Minerva may recommend the services of other professionals (i.e., attorneys, accountants, insurance, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Minerva.

### **C. Tailored Services and Investment Restrictions**

Minerva shall provide investment advisory services specific to the situation and goals of each client. Prior to providing investment advisory services, Minerva will ascertain the client's general financial condition and financial goals. The client may, at any time, impose reasonable restrictions on the selected investments. For example, a client may restrict investments to those consistent with non-financial objectives.

When appropriate, Minerva may employ tax-loss harvesting services, selling securities with investment losses to offset taxes due on other gains and income.

### **D. Assets Under Management**

As disclosed in Minerva's Form ADV Part 1, as of 12/31/2019, Minerva manages \$37,474,776 in client assets on a discretionary basis. This total is calculated using the closing U.S. market prices from December 31, 2019. Minerva does not participate in a wrap fee program.

## **Item 5 Fees and Compensation**

### **A. Advisory Fees**

Minerva charges fees for financial planning services on an hourly rate or flat rate as negotiated with the client. For portfolios managed by Minerva, fees are calculated as a percent of assets under management as described below.

Minerva's hourly fee is \$300/hr. or as negotiated with Client. Flat fees for financial planning will be a minimum of \$5,000. For investor education courses, if offered, Minerva will charge a \$500/hr. fee, split between all attendees of the course.

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Services to be provided and the anticipated fee range are detailed in the written Client Agreement.

Minerva is compensated for its advisory services by charging a fee based on the net market value of a Client's Account. Minerva reserves the right, in its sole discretion, to negotiate, reduce or waive the advisory fee for certain Client Accounts for any period of time determined by Minerva. In addition, Minerva may reduce or waive its fees for the Accounts of some Clients without notice to, or fee adjustment for, other Clients.

Minerva's advisory fees range from a high of 1.00% on an annualized basis to a low of 0.50% on a Client's aggregate assets under management. However, all advisory fees can be discounted at the discretion of the Advisor and with the agreement of the Client(s). Advisory fees are charged on a quarterly basis as explained below.

Minerva will bill its fees on a quarterly basis. Clients will be billed in arrears each calendar quarter. Clients will authorize Minerva to directly debit fees from client accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, and any earned, unpaid fees will be due and payable. In the very rare case that a client has pre-paid advisory fees, any prepaid, unearned fees will be promptly refunded upon account termination.

### **B. Other Account Fees**

Minerva is a "fee only" investment advisor, and other than its advisory fee described above, neither the firm nor its employees receive or accept any direct or indirect compensation related to investments that are purchased or sold for Client Accounts. This means that Clients will not be sold products or services that create additional fees or compensation to benefit Minerva or its employees or its affiliates other than those described in this Brochure. However, in addition to advisory fees, Clients may also pay other fees or expenses to third-parties. These third parties can include custodians, brokers and/or third party outside portfolio managers and others.

Third party fees can include investment management fees charged by outside portfolio managers, commissions on securities transactions, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer fees, electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The issuer of some of the securities or products we purchase for Clients, such as ETFs, mutual funds or other similar financial products, may charge product fees that affect Clients. Minerva does not charge these fees directly to Clients, and does not benefit directly or indirectly from any such fees. For example, an ETF or a mutual fund typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. Expenses of an ETF may include management fees, custodian fees, brokerage

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commissions, and legal and accounting fees. ETF or mutual fund expenses may change from time to time at the sole discretion of the fund issuer.

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

Minerva does not charge performance-based fees. Our advisory fees are only charged as disclosed above in Item 5.

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

Minerva provides financial planning and investment advisory services to individuals, couples and families.

The minimum amount required to open and maintain a Minerva Account is \$50,000.00

At any time, a Client may terminate an Account, or withdraw all or part of an Account, or update her investment profile, which may initiate an adjustment in the Accounts' holdings. In that case, unless otherwise directed by the Client, Minerva will sell the securities in the Client Account (or portion of the Account, in the case of a partial withdrawal or update) at market prices at the time of the termination, withdrawal or update.

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

Minerva makes investment recommendations based on the principal that asset allocation across a diverse selection of asset classes is the primary determinant of long term results. Minerva strives to obtain exposure to market segments using index funds, enhanced index funds, and, where there is historical precedence for performance above the index benchmark, active managers. Minerva employs fundamental, long-term, buy-and hold approaches in their investment selection and implementation strategies. Recommendations provided are based on publicly available reports, analysis, research materials, computerized asset allocation models and various subscription services. Clients must be aware that investing in securities involves risk of loss as described below.

Minerva continuously monitors our Clients' portfolios and periodically rebalances them back to the Clients' target mix in an effort to optimize returns for the intended level of risk. We consider tax implications and the volatility associated with each of our chosen asset classes when deciding when and how to rebalance.

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### **RISK CONSIDERATIONS**

Minerva cannot guarantee any level of performance or that any Client will avoid a loss of Account assets. **Any investment in securities involves the possibility of financial loss that Clients should be prepared to bear.**

When evaluating risk, financial loss may be viewed differently by each Client and may depend on many different risk items, each of which may affect the probability of adverse consequences and the magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective Client before retaining Minerva's services. These risks should be considered as possibilities, with additional regard to their actual probability of occurring and the effect on a Client if there is in fact an occurrence.

**Market Risk** – The price of any security or the value of an entire asset class can decline for a variety of reasons outside of Minerva's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. If a Client has a high allocation in a particular asset class, it may negatively affect overall performance to the extent that the asset class underperforms relative to other market assets. Conversely, a low allocation to a particular asset class that outperforms other asset classes in a particular period will cause that Client Account to underperform relative to the overall market.

**Advisory Risk** – There is no guarantee that Minerva's judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. Minerva's judgment may prove to be incorrect, and a Client might not achieve her investment objectives. Minerva may also make future changes to the investing algorithms and advisory services that it provides. In addition, it is possible that Clients or Minerva itself may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to Minerva's software based financial advisory service. Minerva and its representatives are not responsible to any Client for losses unless caused by Minerva breaching its fiduciary duty.

**Volatility and Correlation Risk** – Clients should be aware that Minerva's asset selection process is based in part on a careful evaluation of past price performance and volatility in order to evaluate future probabilities. However, it is possible that different or unrelated asset classes may exhibit similar price changes in similar directions which may adversely affect a Client, and may become more acute in times of market upheaval or high volatility. **Past performance is no guarantee of future results, and any historical returns, expected returns, or probability projections may not reflect actual future performance.**

**Liquidity and Valuation Risk** – High volatility and/or the lack of deep and active liquid markets for a security may prevent a Client from selling her securities at all, or at an advantageous time or price because Minerva and the Client's Broker may have difficulty finding a buyer and may be



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forced to sell at a significant discount to market value. Some securities (including ETFs) that hold or trade financial instruments may be adversely affected by liquidity issues as they manage their portfolios. While Minerva values the securities held in Client Accounts based on reasonably available exchange-traded security data, Minerva may from time to time receive or use inaccurate data, which could adversely affect security valuations, transaction size for purchases or sales, and/or the resulting advisory fees paid by a Client to Minerva.

**Credit Risk** – Minerva cannot control and Clients are exposed to the risk that financial intermediaries or security issuers may experience adverse economic consequences that may include impaired credit ratings, default, bankruptcy or insolvency, any of which may affect portfolio values or management. This risk applies to assets on deposit with any Broker utilized by Client, notwithstanding asset segregation and insurance requirements that are beneficial to Broker clients generally. In addition, exchange trading venues or trade settlement and clearing intermediaries could experience adverse events that may temporarily or permanently limit trading or adversely affect the value of Client securities. Finally, any issuer of securities may experience a credit event that could impair or erase the value of the issuer's securities held by a Client. Minerva seeks to limit credit risk by generally adhering to the purchase of ETFs, which are subject to regulatory limits on asset segregation and leverage such that fund shareholders are given liquidation priority versus the fund issuer; however, certain funds and products may involve higher issuer credit risk because they are not structured as a registered fund.

**Legislative and Tax Risk** - Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations (particularly for ETF securities dealing in natural resources). Minerva does not engage in financial or tax planning, and in certain circumstances a Client may incur taxable income on her investments without a cash distribution to pay the tax due.

**Foreign Investing and Emerging Markets Risk** - Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

**Inflation, Currency, and Interest Rate Risks** - Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future

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dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by Minerva may be affected by the risk that currency devaluations affect Client purchasing power.

### **Item 9 Regulatory Disciplinary Information**

Like all registered investment advisors, Minerva is obligated to disclose any disciplinary event that might be material to any Client when evaluating our services.

We do not have any legal, financial, regulatory, or other "disciplinary" item to report to any Client. This statement applies to our firm and to every employee of our firm.

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

Minerva does not have ownership interest in any broker dealer or qualified custodian. Minerva does maintain custodial relationships with Shareholders Services Group ("SSG") and Charles Schwab (Schwab) (together "Clearing Firms"). Clients are encouraged to open and maintain their investment account(s) at the Clearing Firms. Minerva instructs the Clearing Firms to provide execution services for Clients' Account transactions pursuant to the authority the Client has given under the applicable Account Agreement. In the event that the client(s) choose to maintain their account at a different brokerage house, Minerva will contact the brokerage house directly to effect transactions on behalf of our Clients. Additionally, Minerva does have one client that maintains their account at US Trust. Trades for that account are executed through Charles Schwab.

Minerva does maintain a business relationship with a family office located in White Plains, New York. Minerva advises the family office on portfolio allocations and does financial planning for a limited number of family office clients.

### **Item 11 Code of Ethics, Client Transactions and Personal Trading**

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Minerva's paramount ethical, professional, and legal duty is to act at all times as a fiduciary to its Clients. This means that Minerva puts the interests of its Clients *ahead of its own*, and carefully manages for any perceived or actual conflict of interest that may arise in relation to its advisory services. Minerva has adopted a Code of Ethics, which is designed to ensure that we meet our fiduciary obligation to Clients, enhance our culture of compliance within the firm, and detect and prevent any violations of securities laws. A copy of our Code of Ethics will be provided, upon request, to any client or prospective client.

Minerva's Code of Ethics is detailed in our Policies and Procedures Manual (the "Code"), which establishes standards of conduct for Minerva's officers and employees ("Supervised Persons" as defined in the Code) and is consistent with the Code of Ethics requirements of Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Code includes general requirements that all Supervised Persons comply with their fiduciary obligations to Clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest, and confidentiality of client information.

Each new Minerva employee receives a copy of the Policies and Procedures Manual when hired by Minerva. Minerva sends copies of any amendments to the Manual to all Supervised Persons, who must acknowledge in writing having received the Manual and the amendments. Annually or as otherwise required, each Supervised Person must confirm to Minerva that he or she has complied with all sections of the Manual and the Code during such preceding period.

Under the Code, Minerva's directors and Supervised Persons may personally invest in securities recommended for purchase/sale in client accounts. Transactions in recommended securities have been pre-approved for trading by Minerva's Managing Member based on the security's liquidity profile and structural characteristics. Minerva or persons associated with Minerva may buy or sell securities for client accounts while also buying or selling such securities for their own account(s). In these instances, investment transactions for clients will have priority over transactions for persons associated with our firm. Supervised Persons may also buy or sell specific securities for their own accounts that are not purchased or sold for Clients. Minerva monitors the securities transactions of all Supervised Persons and investigates any unusual patterns that it detects. It also requires all Supervised Persons to report any violations of the Code promptly to Minerva's Managing Member.

### Item 12 Brokerage Practices

Minerva seeks the best overall execution of transactions for Client Accounts consistent with its judgment as to the business qualifications of the various Brokers through which Minerva Accounts are available. Minerva obtains information as to the general level of commission rates being charged by the brokerage community from time to time, and will periodically evaluate the overall reasonableness of brokerage commissions paid on Client transactions by reference to such data to

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ensure competitive commission rates. “Best execution” means the best overall qualitative execution, not necessarily the lowest possible commission cost. Accordingly, the factors that Minerva considers when selecting or recommending Brokers are matters that directly benefit Client Accounts, and consistent with obtaining the best execution of their transactions. These factors include: execution capability and available liquidity; timing and size of particular orders; commission rates; responsiveness; trading experience; reputation, integrity and fairness in resolving disputes; quality of their application programming interfaces and technology; and other factors.

We receive support services from our Clearing Firms, which assists us to better monitor and service program accounts maintained at the Clearing Firms. We receive some non-soft dollar benefits from our Clearing Firms. It is not the result of soft dollar arrangements or any other express arrangements with our Clearing Firms that involves the execution of client transactions as a condition to the receipt of services. These support services are provided to us based on the overall relationship between us and our Clearing Firms. These support services may include the following:

- investment-related research
- pricing information and market data
- software and other technology that provide access to client account data
- compliance and/or practice management-related publications
- consulting services
- attendance at conferences, meetings, and other educational and/or social events
- marketing support
- computer hardware and/or software
- other products and services used by us in furtherance of our investment advisory business operations

We will continue to receive the services regardless of the volume of client transactions executed with our Clearing Firms. Although the non-soft benefits will generally be used to service all our clients, a specific client may benefit more or less than another. As a result of receiving the services we may have an incentive to continue to use or expand the use of a particular custodian. We examined this potential conflict of interest when we chose to enter into our Clearing Firm relationships and we have determined that each relationship is in the best interest of our clients and satisfies our fiduciary obligations, including our duty to seek best execution.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer’s services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

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Some of the products and services made available by our Clearing Firms may benefit us but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at our Clearing Firms. Other services made available by our Clearing Firms are intended to help us manage and further develop our business enterprise. The benefits received by us or employees are not dependent on the amount of transactions directed to our Clearing Firms. As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by us or our employees may create a potential conflict of interest and may indirectly influence our choice of Clearing Firms for custody and brokerage services.

Minerva does *not* engage in any “soft dollar” practices involving the receipt of research or other brokerage service in relation to client commission money, nor do we receive any research or other products in connection with Client transactions. Minerva also does not use Client commission money to compensate or otherwise reward any brokers for client referrals.

In the interest of better trade execution, Minerva may, but is not required to, aggregate orders for a Client’s Account with orders of other Clients. Minerva may aggregate securities sale and purchase orders for a Client with similar orders being made contemporaneously for other Client Accounts. In such event, the average price of the securities purchased or sold in such a transaction may be determined and a Client may be charged or credited, as the case may be, the average transaction price. As a result, however, the price may be less favorable to the Client than it would be if similar transactions were not being executed concurrently for other Accounts.

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

Minerva client’s have continuous access to real-time reporting information about Account status, securities positions and balances through the Clients chosen Custodian’s website or app. Clients may also receive periodic e-mail communications describing portfolio performance, Account information, and product features.

Minerva reviews each Client’s Account when it is opened, and continuously monitors and periodically rebalances each Client’s portfolio to seek to maintain a Client’s targeted risk tolerance and optimal return for the Client’s risk level. Minerva also conducts reviews when material changes may have occurred to a Client’s portfolio or investment objectives. We consider tax implications and the volatility associated with each of our chosen asset classes when deciding when and how to rebalance.

On a not less than biennial basis, Minerva contacts each Client to remind them to review and update the profile information they previously provided. Minerva also requests that Clients reconfirm the same information on an annual basis. Currently the Minerva team members whose tasks include supervising, arranging and responding to these confirmations and reviews are the Chief Compliance Officer with help from Client Services.

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

From time to time, Minerva may engage solicitors whom it pays for Client referrals. Minerva discloses this practice in writing to the affected Clients and complies with the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, to the extent required by applicable law.

### **Item 15 Custody**

Minerva does not maintain custody of any Client funds or securities. Minerva provides instructions to SSG and/or Schwab regarding the investment of the Client's assets.

Each Client will receive Account information, including trade confirmations and monthly account statements, directly from his or her Broker. Each Client should carefully review this information and compare it with information provided by Minerva when they are evaluating Account performance, securities holdings, and transactions. While Minerva reviews all trading information with Brokers on a regular basis, a Client may experience differences in the information due to pending transactions, dividends, corporate actions, cash movements or withdrawals, or other activity. Only the Broker's (or other third-party's) trading confirmations and statements represent the official records of a Client's Account.

### **Item 16 Investment Discretion**

Minerva requires that an Account Agreement be completed by a Client who decides to retain Minerva as her investment advisor. Under the terms of the Account Agreement, Minerva assumes full discretionary trading and investment authority over the Client's assets held with the Broker. This means that Minerva is given full authority under a power of attorney arrangement to select the timing, size, and identity of securities to buy and sell for the Client. Additional information about the Account Agreement can be found in Items 4 and 7, above.

### **Item 17 Voting Client Securities**

Minerva, as a matter of policy and practice, has no authority to vote proxies on behalf of advisory clients. The firm may offer assistance as to proxy matters upon a client's request, but the client

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always retains the proxy voting responsibility. Minerva's policy of having no proxy voting responsibility is disclosed to clients in its Investment Advisory Agreement.

### **Item 18 Financial Information**

This Item is not applicable because Minerva does not require or solicit the prepayment of any advisory fees, and does not have any adverse financial condition that is reasonably likely to impair our ability to continuously meet our contractual commitments to our Clients.

### **Item 19 Additional Information**

#### **Trade Errors**

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred.

Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, you will keep the profit.