

Item 1: Cover Page

Trove Investment Advisors, LLC Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Trove Investment Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (469) 655-0025 or by email at: austin@troveadvisors.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 Trove Investment Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Trove Investment Advisors, LLC's CRD number is: 306904.

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Registration as an investment adviser does not imply a certain level of skill or training.

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Item 2: Material Changes

Trove Investment Advisors, LLC has not yet filed an annual updating amendment using the Form ADV Part 2A. Therefore, there are no material changes to report.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Trove Investment Advisors, LLC (hereinafter “TIAL”) is a Limited Liability Company organized in the State of Delaware. The firm was formed in January 2020, and the principal owner is Trove Africa Holdings.

B. Types of Advisory Services

Robo-Advisory Portfolio Management Services

TIAL provides “robo-advisory” portfolio management services via an online interface. This entails the use of algorithm-based portfolio management advice, rather than in-person investment advice. These automated investment solutions are customized to each client and based on individual characteristics, such as the client’s age, risk tolerance, income, and current assets, among others.

Subscription Services

TIAL provides a newsletter for a fee that will offer recommendations on purchasing and selling specific securities, sectors, asset classes, or other specific groupings of securities at a stated time.

Services Limited to Specific Types of Investments

TIAL generally limits its investment advice to fixed income securities, equities, ETFs (including ETFs in the gold and precious metal sectors), non-U.S. securities, venture capital funds and private placements. TIAL may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

TIAL provides online “robo-advisory” portfolio management. Client accounts are generally invested into a target allocation depending on the client’s individual profile. This automated approach factors in client financial situation and risk tolerance, although the algorithms used to provide advisory services are designed to be utilized by TIAL across multiple clients. Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

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, and certain other administrative fees. TIAL does not participate in wrap fee programs.

E. Assets Under Management

TIAL has the following assets under management:

| Discretionary Amounts: | Non-discretionary Amounts: | Date Calculated: |
|------------------------|----------------------------|------------------|
| \$0 | \$0 | February 2020 |

Item 5: Fees and Compensation

A. Fee Schedule

Robo-Advisory Portfolio Management Services Fees

| Total Assets Under Management | Annual Fees |
|-------------------------------------|-------------------------------|
| Account Balances below \$3,000 | 1.00 monthly subscription fee |
| Account Balances of \$3,000 or more | 1.00% |

TIAL charges a monthly subscription fee of \$1.00 per month, in advance, for account with balances less than \$3,000. For accounts with a balance in excess of \$3,000, TIAL charges an annual fee of 1%, billed monthly in arrears. TIAL uses the value of the account as of the last business day of 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.

These fees are generally negotiable and the final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of TIAL's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 30 days' written notice.

Subscription Fees

TIAL offers a weekly subscription newsletter, "Market Insights," that costs \$5 monthly, due monthly. This newsletter will be provided via postal mail or electronic mail and may be cancelled by giving 30 days' written notice.

B. Payment of Fees

Payment of Robo-Advisory Portfolio Management Fees

For accounts with a balance in excess of \$3,000, TIAL charges an annual fee of 1%, billed quarterly in arrears. TIAL uses the value of the account as of the last business day of 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. These fees are payable by bank transfer, on a quarterly basis. Clients may elect to have the fee paid directly from their managed account.

Payment of Subscription Fees

Subscription fees are paid via wire. Fees are paid in advance. Periodical and newsletter fees are paid monthly. Clients may elect to have the fee paid directly from their managed account.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by TIAL. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

TIAL collects certain fees in advance and certain fees in arrears, as indicated above. Refunds for fees paid in advance but not yet earned will be refunded on a prorated basis and returned within fourteen days to the client via check.

Unearned subscription fees will be refunded to the date of cancellation.

E. Outside Compensation For the Sale of Securities to Clients

Neither TIAL nor its supervised persons accept any compensation for the sale of 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

TIAL 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.

Item 7: Types of Clients

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

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Banks and Thrift Institutions
- ❖ Corporations or Business Entities

There is no account minimum for any of TIAL's services.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

TIAL's methods of analysis include Fundamental analysis and Technical 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.

Investment Strategies

TIAL uses long term trading.

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.

Investment 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, and political/regulatory risk.

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

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

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): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that one of the typical benefits of ETFs.

Additionally, regular trading to beneficially “time the market” is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. 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. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another and losses may be magnified if no liquid market exists for the ETF’s shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

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, 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.

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

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

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

Neither TIAL nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

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

Neither TIAL 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

Austin Ositadimma Akagu is an independent licensed insurance agent, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services 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. TIAL always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of TIAL in connection with such individual's activities outside of TIAL.

Austin Ositadimma Akagu is an analyst at a financial information company, IHS Markit. TIAL always acts in the best interest of the client and clients. Austin Akagu will not offer clients and services or products from this outside business activity.

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

TIAL does not utilize nor select third-party investment advisers.

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

A. Code of Ethics

TIAL 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. TIAL's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

TIAL does not recommend that clients buy or sell any security in which a related person to TIAL or TIAL has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of TIAL may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of TIAL 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. TIAL will always 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 TIAL may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of TIAL 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, TIAL will never engage in trading that operates to the client's disadvantage if representatives of TIAL buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

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

Custodians/broker-dealers will be recommended based on TIAL'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 TIAL 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 TIAL's research efforts. TIAL will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

TIAL recommends Southern Trust Securities, Inc. (CRD# 103781) and Drivewealth LLC (CRD# 165429).

Research and Other Soft-Dollar Benefits

While TIAL has no formal soft dollars program in which soft dollars are used to pay for third party services, TIAL may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). TIAL 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 TIAL does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. TIAL benefits by not having to produce or pay for the research, products or services, and TIAL will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that TIAL's acceptance of soft dollar benefits may result in higher commissions charged to the client.

Brokerage for Client Referrals

TIAL 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

TIAL may permit clients to direct it to execute transactions through a specified broker-dealer. If a client directs brokerage, then the client will be required to acknowledge in writing that the client's direction with respect to the use of brokers supersedes any authority granted to TIAL to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

TIAL does not generally aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Drivewealth, one of our recommended custodians, does aggregate transactions for accounts that require rebalancing. Drivewealth's system aggregates all buy and sell orders into one order per symbol per side for its own account and then sells Drivewealth clients orders from its principal account. Only TIAL clients that use Drivewealth will have aggregated or consolidated transactions and will have principal trading from Drivewealth's account. To determine whether TIAL clients that use Drivewealth as their custodian, when performing Best Execution reviews, TIAL will confirm that transactions from Drivewealth's principal accounts are reasonable and within the daily price range for the date of the transaction.

Item 13: Review of Accounts

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

Robo-advisory portfolio management accounts are not reviewed by TIAL, save for automated allocation revisions. Clients are encouraged to update TIAL of any change in their objectives, risk tolerance, or other pertinent information.

There is only one level of review for subscription services, which is TIAL's review prior to rendering the subscription advice.

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

Robo-advisory portfolio management accounts do not undergo non-periodic review by TIAL, allocations will change in accordance with the portfolio management software utilized by TIAL and changes to the client's profile.

C. Content and Frequency of Regular Reports Provided to Clients

Robo-advisory portfolio management clients will receive at least quarterly written reports that details the client's account including assets held and asset value. This report will come from the custodian on at least a quarterly basis, but some custodians recommended by TIAL provide monthly statements.

TIAL does not provide reports relating to its subscription services.

Item 14: Client Referrals and Other Compensation

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

TIAL does not receive any economic benefit, directly or indirectly from any third party for advice rendered to TIAL's clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

TIAL does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

TIAL does not take custody of client accounts at any time. Custody of client's accounts is held primarily at the client's custodian. Clients will receive monthly account statements from the custodian and should carefully review those statements for accuracy.

Item 16: Investment Discretion

TIAL provides discretionary and non-discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, TIAL generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to

be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share.

Item 17: Voting Client Securities (Proxy Voting)

TIAL will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security. Please direct all proxy voting questions to your custodian.

Item 18: Financial Information

A. Balance Sheet

TIAL neither requires nor solicits prepayment of more than \$1,200 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 TIAL nor its management has any financial condition that is likely to reasonably impair TIAL's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

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