



Ameraudi Asset Management

Part 2A of Form ADV

IARD/CRD #: 119854

March 30th 2020

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This brochure provides information about the qualifications and business practices of Ameraudi Asset Management, Inc. If you have any questions about the contents of this brochure, please contact us at (212) 833-1090 or customerservice@ameraudi.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 Ameraudi Asset Management, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Any money or securities deposited to participate in any Ameraudi investment program is not a deposit or other obligation of Interaudi Bank, the parent company of Ameraudi, and is not guaranteed by Interaudi Bank. All investments involve risk, including the possible loss of the principal amount invested. Furthermore, the term "registered investment adviser" is not intended to imply that Ameraudi Asset Management, Inc. has attained a certain level of training.

ITEM 2 Material Changes

In addition to clarifying updates, Ameraudi is updating its Form ADV to reflect the following material changes:

- Item 4 – This item was updated to add clarifying language to better describe Ameraudi’s process used to determine our client’s risk tolerance, objectives, and restrictions
- Item 5 – This item was updated to include (i) clarifying language on billing practices regarding fund deposits received during the quarter (ii) additional information regarding fees charged by financial institutions (iii) additional disclosure regarding the conflicts of interest for rollover recommendations.
- Item 10 – This item was updated to reflect the correct full business name for the custodian used by our sub-adviser Gentrust, Fidelity Brokerage Services, LLC.
- Item 11 – This item was amended to reflect updated policies regarding Ameraudi’s Code of Ethics and provide additional disclosure regarding updated policies.

This section discusses only the material changes since the last Disclosure Brochure update in August, 2019. As such, this Brochure should be reviewed in its entirety. Additional information about our business can be found in Form ADV Part I, filed with the SEC. Clients may obtain this at www.adviserinfo.sec.gov.

Clients or prospects may obtain a copy of our Disclosure Brochure at any time, free of charge, by contacting (212) 833-1090 or by E-mail at customerservice@ameraudi.com.

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ITEM 4 Advisory Business

Ameraudi Asset Management, Inc. (herein after referred to as “Ameraudi”, the “Company”, “we”, “us” and “our”) is an investment adviser formed in January, 1999 as a Delaware corporation. Ameraudi is wholly owned by Interaudi Bank, a New York State chartered FDIC bank. George J. Audi is Ameraudi’s President and Chief Compliance Officer.

Our firm assists clients with navigating global financial markets. We provide a macro-perspective on the prevailing economic environment and assist our clients with identifying suitable investment strategies that address their unique investment needs.

Ameraudi offers discretionary/managed and non-discretionary/trading portfolio management services to high net worth individuals. We may also recommend independent third party money manager(s) to manage client portfolios. As of March 18th 2020, Ameraudi managed regulatory assets under management of approximately \$570,623,012 of which \$274,799,850 are assets managed on a discretionary basis and \$295,823,162 are non-discretionary assets.

Discretionary/Managed Portfolios - The minimum amount for a managed model portfolio is \$250,000. For the managed discretionary portfolio, the adviser will work with the client to determine the investment objectives, risk tolerance, asset allocation goals and time horizon. Clients have the right to place reasonable restrictions.

Non-Discretionary/Trading Portfolios – The minimum amount for a trading portfolio is \$250,000. Ameraudi offers a full range of investment options on a non-discretionary basis and our investment team has the ability to provide trade ideas and execution. Clients can evaluate specific trade ideas with their financial advisers and may trade individual stocks, bonds, and funds with the assistance of our team.

Third Party Managers – Ameraudi may recommend independent third party managers, when appropriate, to manage all or a portion of a client’s assets. Clients are responsible for executing separate investment management agreements with the third party manager. The third party manager manages the client assets on a discretionary basis and is responsible for the implementation of the investment strategy. Although Ameraudi does not oversee the third party manager, we will monitor the activity and performance of our client’s accounts and at our discretion may terminate the relationship.

When recommending an independent manager for a client, Ameraudi reviews information about the third party manager, such as their disclosure brochure and/or other material supplied by the third party manager.

Ameraudi tailors advisory services to meet the individual need of the client. In order to determine the appropriate investment strategy, we engage prospects in a pre-advisory consultation in which our advisers will communicate with prospective clients in order to determine the investment objectives, risk tolerance, asset allocation goals and time horizon. In addition to the pre-advisory consultation, we require that the client or prospect themselves or with the assistance of an adviser, complete a risk questionnaire in order to obtain a better analysis of the client’s specific needs and investment goals. We utilize this information to generate an Investment Policy Statement for the client to keep for their records.

Clients may impose reasonable investment restrictions, including restrictions on particular securities or types of investments, subject to our agreement. Ameraudi requires that any requests for investment

limitations or restrictions be made in writing. Clients should be aware that performance of restricted portfolios may differ from performance of portfolios without such restrictions, which may affect overall returns.

Ameraudi reviews our client portfolios through an ongoing process of assessing client objectives, developing an appropriate asset allocation to best achieve those objectives and modifying that allocation when risk/opportunities are presented. Clients should notify Ameraudi if there are changes in their financial situation or investment objectives.

ITEM 5 Fees and Compensation

Ameraudi offers services on a fee basis. Our fee schedule is outlined in the Ameraudi Client Agreement and is shown below:

Discretionary	Incremental Annual Fee
\$20,000,000 +	0.75%
\$10,000,000 - \$20,000,000	1.00%
First \$10,000,000	1.25%

Non- Discretionary	Incremental Annual Fee
\$5,000,000 +	1.00%
\$1,000,000 - \$5,000,000	1.25%
\$500,000 - \$1,000,000	1.50%
First \$500,000	1.75%

These fees are negotiable. A lower fee rate may be granted to a client if agreed upon by Ameraudi.

Advisory fees are payable quarterly, in advance, for the quarter or other billing period and applied to the asset value of the account as reflected in the custodian quarterly month end statements. Deposits made after billing during the quarter (“new money”) will be billed on a pro-rated basis. Fees owed for new money will reflect in the billing for the following quarter. Deposits made as a result of an internal transfer between related accounts managed by Ameraudi will not be billed as new money.

Our advisory fees are debited directly from the client accounts held with the custodian as per the Ameraudi Client Agreement unless otherwise instructed. If necessary, securities will be liquidated to cover our advisory fees. These fees are reflected in the custodian account statements and clients are encouraged to review these statements and promptly report any discrepancies.

Ameraudi may, at its discretion, reduce or waive minimum investment requirements, fees or trading costs. Ameraudi reserves the right to require account minimums, impose higher minimums for portfolios, terminate accounts that fall below the minimum established requirements, or require that additional funds or securities be deposited to bring an account value up to the required minimum. Ameraudi may waive account advisory fees or account minimums for employee, employee related, and affiliate employee accounts.

Certain clients may have different billing arrangements. Clients may receive comparable services from other sources for fees that are lower or higher than those charged by Ameraudi.

Mutual fund companies generally offer multiple share classes of the same fund. Share classes are described in the mutual fund's prospectus. Each share class charges different fees and internal expenses. Depending on the share class selected, fees and internal expenses charges may be higher or lower. Certain funds do not charge a transaction fee but have higher internal expenses. Selecting funds that charge higher fees and expenses may adversely impact an account's long-term performance. Ameraudi's policy is to recommend that clients invest in the lowest cost share class available based on the clients individual needs. Ameraudi generally recommends institutional or adviser share classes that typically have the lowest expense ratios and are less expensive than other share classes. Adviser and institutional share classes are generally available to investors in qualified fee-based adviser programs, or accounts that meet certain minimum investment requirements.

Ameraudi advisers are required to determine prior to recommending a mutual fund purchase whether clients are purchasing the most beneficial mutual fund share classes available. When deemed appropriate for an investor's specific situation, your adviser may at times recommend selecting or holding a mutual fund share class that charges higher internal expenses than other available share classes for the same family. Ameraudi will conduct periodic testing to ensure that the appropriate recommended share class has been selected for its clients.

For share classes transferred in from other institutions, Ameraudi will as soon as practicable evaluate whether more beneficial share classes may be available for the client to exchange at no cost and recommend that the client switch to a different lower cost share class, or may recommend liquidating the existing mutual fund holdings, which could result in the client having to pay contingent deferred sales charges, or other redemption fees.

Ameraudi's advisers may receive directly or indirectly asset-based sales charges and/or service fees from the sale of mutual funds, as well as trailing commissions (known as 12b-1 fees) paid by the mutual fund company. Additionally, during the period that a client maintains certain mutual fund investments, Ameraudi's affiliate may receive asset-based sales charges and/or service fees from the sale of mutual funds, as well 12b-1 trailing commissions. This compensation is separate and in addition to Ameraudi's advisory fees.

Clients are advised that mutual funds available through Ameraudi may not offer the lowest cost mutual fund share classes available. We urge clients to carefully review the mutual fund prospectus that describes the fund's investment objectives, fees and expenses and discuss with their adviser whether lower-cost share classes are available for funds selected for the client.

Fees Changed by Financial Institutions

In addition to advisory fees, clients may incur other fees and expenses such as trading fees, mutual fund redemption fees, custody fees, wire transfer fees, trade away fees or electronic fund transfer charges, charges imposed directly by a mutual fund or ETF, safekeeping fees, transfer taxes, or other miscellaneous fees, in connection with specific services provided by the custodian(s), third party manager(s) or other service providers.

In addition to the possibility of the aforementioned fees, client accounts that utilize margin strategies will also incur interest charges. The client's margin balance is included when calculating account fees. This may pose a potential conflict of interest. Ameraudi manages this conflict of interest through disclosure so that clients can make an informed decision and through policies and procedures which require all employees to act in the client's best interest.

Third Party Management Fees

The third party manager's Form ADV Part 2A Disclosure Brochure (or Part 2A Appendix 1 Wrap Fee Program Brochure) contains important information regarding the third party manager's business practices, management services, fee structures, termination provisions, strategy and other policies on how they will handle the client's account. The terms and conditions under which a client engages a Third Party Manager are set forth in a separate written agreement between the client and the Third party Manager. Ameraudi renders services to the client relative to the discretionary selection of Third Party Managers.

While we exercise our best efforts in evaluating the investment performance and cost of services offered by the third party manager(s), we make no representation that the third party manager(s) have the best investment performance or the lowest portfolio management costs. The client's selection of third party managers will be limited to those with whom we have entered into service agreements. As such, it is possible the client might be able to contract similar services with equivalent performance at a lower cost.

Account Funding

Clients who elect to establish a discretionary/managed portfolio, that fund their accounts by depositing securities, authorize us to liquidate the received positions and invest in the previously selected strategy. We do not provide advice regarding the securities being liquidated nor are we responsible for any losses incurred from the liquidation of these securities. Depending on the securities involved, the holding period and other factors, liquidations may result in redemption charges and/or a taxable event. Clients should review the potential tax consequences of these liquidations with their tax adviser.

Clients funding their accounts with mutual fund shares may pay redemption fees in addition to any charges incurred on the initial purchase. Clients that hold mutual funds in their advisory account(s) incur our advisory fees in addition to the mutual fund's operating and management fees and expenses. Clients should review these costs carefully before transferring mutual fund shares into their advisory account(s).

Certain products may not be held in the account, or used to fund the account. These include insurance, annuities, private placements, certain limited partnership interests, hedge funds, commodities and futures. Clients should consult with their Financial Adviser prior to attempting to transfer such assets. The advisory fee on transferred assets is assessed as of the date the advisory agreement is executed by the client and assets are deposited into the account. Clients should review these costs carefully before transferring assets into their advisory accounts.

Retirement Account Rollovers

Prior to rolling over their retirement account assets to an IRA or other qualified account, clients should consider the underlying costs paid by and the service provided under the retirement plan, and whether it may be more economic and beneficial for the client to leave the retirement asset with the retirement plan. Clients are under no obligation to engage us to manage retirement plan assets.

There is an inherent conflict of interest when an adviser recommends a rollover. That is because typically advisers will receive a fee from rollover IRA's, but will not earn a fee if the assets are maintained in the retirement plan. Ameraudi manages this conflict of interest through disclosure so that the client can make an informed decision. Ameraudi has policies and procedures in place to monitor and prevent any actions which are not in the client's best interest.

Termination

Our Investment Advisory Agreement (“Agreement”) contains the terms and conditions of an advisory relationship with us. Clients’ may terminate the agreement at any time, for any reason, by providing us with 30 day notice. Upon termination of the agreement, Ameraudi will deliver cash/and or securities as per client instructions. If securities are liquidated, clients may incur liquidation fees or contingent deferred sales charges. Depending on market conditions, a liquidation may result in a loss. In addition, the custodian, or broker liquidating the security positions may impose additional fees. If the client holds certain alternative investments and/or illiquid securities, clients may have to wait for specific redemption schedules.

Upon termination of an account, any investment management fees paid in advance will be refunded on a pro rata basis based on the number of days remaining in the billing period. In the case that funds from the terminated account are being moved or consolidated to another investment account managed by Ameraudi, a refund will not be issued, however, internally transferred assets will not be billed as new money.

In the case of accounts for deceased clients, Ameraudi will continue to manage the account and wait for instructions regarding the disposition of assets for a court appointed executor/administrator or trustee.

ITEM 6 Performance-Based Fees & Side-By-Side Management

Ameraudi does not charge performance based fees, however, some third party managers offer performance-based management services that are available to clients if they meet the minimum requirements as per SEC Rule 205-3(d)(1). In order for clients to be eligible they must 1) be a client with at least \$1,000,000 under management with the third party manager 2) be a “qualified purchaser” under Section 2(a)(51)(a) of the Investment Company Act of 1940 and maintain an investment account of at least \$5,000,000 under management with the third party manager.

We encourage all eligible clients to closely review the third party manager’s disclosure brochure which would include a description of the third party manager’s performance-based fee structure and risks associated with the management strategy. Performance based compensation may create an incentive for third party managers to recommend investments that carry a higher degree of risk to the client. In addition to the management fee, in a performance based compensation arrangement the account may be charged an annual performance fee based on the amount that the account exceeds a predetermined benchmark.

ITEM 7 Types of Clients

Ameraudi typically provides its services to domestic and foreign high-net-worth individuals, corporations, and trusts. The account minimum required in order to establish a managed or trading portfolio is \$250,000. The account minimum required to establish a custom portfolio is \$1,000,000. Under certain circumstances, the account minimums may be lowered or waived at the sole discretion of Ameraudi.

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

Method of Analysis

Ameraudi develops client investment portfolios by incorporating the core principal of asset allocation as the most important determinant of risk exposure and investment outcomes.

Studies show that asset allocation accounts for most of the variation in portfolio returns. Individual asset classes are subject to volatile returns. With the understanding that different asset classes react in understandable ways based upon their relationship to the economic environment, a balanced and diversified portfolio premised on these structural characteristics helps to optimize and smooth out investment returns over the long term.

In consultation with our sub-adviser GenTrust LLC (“GenTrust”), Ameraudi engages a proprietary combination of fundamental, technical, and macroeconomic methods of analysis to formulate forward-looking risk, return and correlation assumptions based upon economic data and capital market assumptions.

Investment Strategies

After selecting a custom benchmark aligned with the client’s desired level of risk, Ameraudi constructs a portfolio generally including commodity, equity, fixed income, and alternative exposure through efficient, low-cost, diversified index exchange traded funds (ETFs).

Ameraudi may use third party managers, individual securities, options, mutual funds if deemed appropriate to meet the client’s specific investment objectives and is in the client’s best interest. Margin may also be used to the extent that the client authorizes said strategy.

A custom benchmark is made up of one or more indexes or group of securities weighted to reflect a client’s optimal asset allocation, risk tolerance, and investment strategy. Ameraudi then applies the appropriate weighting to each asset class.

Further to implementing asset class diversification, Ameraudi avoids concentrated exposure in any given investment sector; global diversification provides a more stable set of returns over time than concentrating a portfolio in any one country.

Ameraudi monitors portfolio performance to ensure that the investment objective of each strategy is being met.

Risks of Loss

Ameraudi seeks to implement investment strategies in discretionary and non-discretionary portfolios that adhere to the firm’s core asset allocation investment philosophy designed to mitigate potential losses, but there can be no assurance that these strategies will be successful, particularly in the short term. Clients may lose all or a substantial portion of their assets. Investment performance of any kind is not guaranteed and past performance is not an indication of future results.

Investments Risks – Investments are subject to market, liquidity and volatility risks. Market risk involves factors affecting individual companies, sectors or industries that may result in a drop in the price of a security, or general market volatility due to economic risk, recession, inflation, interest rate fluctuations, or other market conditions.

Investment strategies may rely on models and predictions regarding the performance of particular asset classes or investments generated by these models. The underlying assumptions in these models may be incomplete or inaccurate and may not perform as anticipated. Even without these limitations, the models may not perform as expected due to the unpredictability of market events. If clients choose to follow these strategies they should be aware that there is the possibility of significant losses up to and including the

possibility of the loss of all assets placed in these strategies.

Fixed-Income strategies carry interest rate and credit risk related to market volatility, the credit worthiness of the issuers and the risk of default. High-yield bond strategies invest in lower-rated debt bonds (junk bonds) and carry increased risks due to the lower credit quality of securities in the portfolio.

Leverage creates an opportunity for greater total returns, but also carries a greater risk of loss from adverse price changes. Losses from short selling may be unlimited, while losses from a cash investment are limited to the total amount invested. Ameraudi generally will not directly engage in short selling in client accounts but may invest in funds and other instruments that may engage in short selling.

Hedging includes investing in derivative securities and instruments, such as swaps, futures and options. Hedging seeks to reduce risk and increase opportunities for greater returns, but may result in significant losses.

Derivatives allow investors to hedge or speculate upon the price movements of a particular security, financial benchmark, index, currency or interest rate, at a fraction of the cost of investing in the underlying asset. Derivatives often offer significantly more market exposure than the amount invested, a relatively small adverse market movement can result in the loss of the entire investment and the possibility of a loss greater than the original amount invested.

Foreign Markets may be volatile and can decline significantly in response to adverse political, regulatory, market, or economic developments. Investing in foreign markets carries additional risks, including currency risk, political risk, and risk associated with varying accounting standards. Investments in emerging markets may increase these risks and carry additional risks, such as social instability, the risk of nationalization, expropriation or confiscation, foreign exchange controls, restrictions on foreign investment and repatriation of capital. Securities clearing and settlement systems in emerging markets may not be fully developed and settlement delays or registration transfer issues may expose clients to illiquidity and market losses.

Alternative Investments include hedge funds, private equity, derivatives, structured products or non-traditional investments. They may carry high risks and may have complex terms and features that are not easily understood and may not be suitable for all investors. They may be suitable only for sophisticated investors that are capable of understanding and assuming the risks involved. Investing in alternative investments carries liquidity risk, high volatility, the risk of default, and loss of all assets. Clients may also be exposed to currency fluctuations because a product or an underlying investment may be denominated in a foreign currency. Foreign exchange markets are highly volatile. Significant changes in prices and liquidity can occur rapidly. Foreign exchange trading risks include; exchange controls, exchange and interest rate risk.

We may recommend the use of margin and/or investments in options, private funds such as hedge funds or private equity, based on the clients' investment objectives and risk tolerance. These investments or strategies involve a certain degree of additional risk, and are only suitable for clients that can bear the additional risks. Ameraudi or the underlying funds or third party managers may engage in strategies that involve leverage; hedging, derivatives, and foreign exchange through direct investments, indirect investments in underlying funds, investments that participate in these instruments and engage in other strategies may result in significant losses and worse performance overall.

Investments in relatively illiquid securities carry the risk of not being able to sell investments quickly or at a favorable price and may result in the loss of all or part of the investment.

Ameraudi will not be held liable for losses caused directly or indirectly by extreme market volatility or trading volumes, exchange or market rulings, trading suspensions or other conditions beyond our control such as acts of terrorism, war, or acts of nature. As previously stated, clients may lose all or a substantial

portion of their assets. Investment performance of any kind is not guaranteed and past performance is not an indication of future results.

Cyber Security

Ameraudi utilizes electronic communication networks and electronic media to maintain information regarding its clients and its business. This may create the potential for cyber security incidents or cyber-attacks that may result in the inadvertent disclosure of confidential sensitive information to unintended parties, unauthorized access to confidential sensitive information, or operation disruptions by malicious hackers. We adhere to our policies and procedures which includes maintaining technical and physical safeguards as well as other reasonable precautions to protect the confidentiality of sensitive information and internal data. However, despite reasonable precautions, the risk still remains that cybersecurity incidents may occur. If such an event were to occur, we will promptly notify the affected parties and take all appropriate actions.

ITEM 9 Disciplinary Information

Ameraudi has no legal or disciplinary events to report.

ITEM 10 Other Financial Industry Activities and Affiliations

Interaudi Bank

Ameraudi is a wholly owned subsidiary of Interaudi Bank (“Interaudi”). Interaudi is a private, commercial bank chartered by the State of New York. It was founded in 1983 by Mr. Joseph G. Audi, the Chairman and CEO, to offer comprehensive personal and commercial banking services to domestic and foreign clients. Interaudi maintains locations in New York, NY and Miami, FL.

Although Ameraudi Asset Management operates independently from Interaudi Bank, Ameraudi and Interaudi share some individuals on the board of directors. A majority of Ameraudi’s clients maintain accounts at Interaudi Bank and Interaudi provides administrative and other services to Ameraudi. The relationship with Interaudi is material to our business.

There is a potential conflict of interest when Ameraudi recommends that clients use Interaudi Bank for banking products and services or when Interaudi Bank recommends Ameraudi’s investment management services to bank clients as the fees paid for such services are retained by Ameraudi and its affiliate. In such cases, Ameraudi and Interaudi may be deemed to earn more compensation than if the client obtained banking products and services from an unaffiliated party. Our clients are under no obligation to bank with Interaudi Bank and are encouraged to consider other options to ensure that the products and services offered by Interaudi bank are comparable or equivalent to the products and services available from other banking institutions.

Clients of Inter Audi Bank who establish a relationship with Ameraudi should be aware that such assets are not considered money or securities deposited in accounts at Inter Audi Bank, they are not an obligation of Inter Audi Bank and are not guaranteed by Inter Audi Bank. INVESTMENT PRODUCTS ARE NOT FDIC INSURED – ARE NOT FDIC INSURED – ARE NOT BANK GUARANTEED – MAY LOSE VALUE.

Bolton Global Capital

Some of Ameraudi's financial advisers are also registered representatives of Bolton Global Capital Inc. ("Bolton") an unaffiliated broker-dealer registered with FINRA. Clients may maintain commission based brokerage accounts at Bolton managed by Ameraudi Financial Advisers in their capacity as registered representatives of Bolton. The brokerage commissions charged by Bolton may be higher or lower than those charged by other brokers. Clients with brokerage accounts will not be charged advisory fees.

Ameraudi's financial advisers, when acting in their capacity as a registered representative, may receive, directly or indirectly, commission on the sale of securities and investment products. This may include asset-based sales charges and/or service fees from the sale of mutual funds, as well as trailing commissions (known as 12b-1 fees). Ameraudi's policy is to recommend that clients invest in the lowest cost share class available based on the client's individual needs. Clients with brokerage accounts will not be charged advisory fees.

Ameraudi has procedures in place to ensure that any recommendations made by such persons are in the best interest of the clients.

GenTrust, LLC

Ameraudi has entered into a sub advisory and service agreement with GenTrust, LLC, a third party investment adviser. The agreement with GenTrust is material to our business. The arrangement provides Ameraudi with access to third party managers, customized portfolios, and access to its custodian and clearing platforms, research, marketing material, and administrative benefits.

While Ameraudi believes this arrangement best serves its advisory clients, it may potentially present a conflict of interest. GenTrust's services are priced on a sliding scale depending on the amount of assets managed by GenTrust. Ameraudi may be incentivized to recommend GenTrust in order to decrease its expenses. Ameraudi adheres to its policies and procedures which require us to act in the client's best interest.

Custodial Relationship

Through strategic arrangements, Ameraudi offers custodian and clearing arrangements with Pershing Advisor Solutions ("PAS"), Fidelity Brokerage Services LLC ("Fidelity"), Charles Schwab ("Schwab") and Interactive Brokers LLC, ("IB"), (collectively "the custodians"). Custodial services from Fidelity and Interactive Brokers are maintained through our sub-adviser, GenTrust. We do not open the account for you, although we may assist you in doing so. The custodian's platforms provide our clients and Ameraudi with certain benefits including access to institutional brokerage services, custody, clearing and reporting services, that may not be available to retail clients. They also offer online access for clients, as well as access to a wide range of investment products. Ameraudi may receive other economic benefits from the custodians in the form of support products and services they make available to us. Our custodians may pay for certain products and services for which we may otherwise have to pay such as reimbursement for

account transfers or termination fees, access to research, software, educational conferences and events or other benefits.

The receipt of economic benefits from the custodians may create a potential conflict of interest. It may act as an incentive for Ameraudi to recommend the custodians and to increase assets at PAS, or Schwab in order to decrease its expenses and receive other benefits. Although we believe that these custodial arrangements are in the best interest of our clients, our clients are not obligated to use the services of PAS, Fidelity, Schwab or IB and may select a different Qualified Custodian provided that it meets Ameraudi's due diligence and other requirements.

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

We have an obligation to render continuous, unbiased investment advice, and at all times act in the clients' best interest. Ameraudi has a fiduciary duty to ensure that our clients' welfare is not subordinated to any interests of ours or any of our personnel. The following disclosures are internal guidelines we have implemented to protect our clients.

Our code of ethics sets forth the standard of conduct expected of all personnel. In accordance with Section 204A of the Investment Advisers Act of 1940, our code of ethics policy puts forth our policies and procedures which have been put in place in order to prevent personnel from abusing their inside position.

Our Personal Securities Transactions policies and procedures apply to all accounts over which employees have any beneficial ownership interest (this includes, spouses, minor children, and adults living in the same household as the associated person). Ameraudi employees are required to report any securities accounts within 10 days of becoming an employee and new accounts opened by existing employees must be reported within 30 days after account opening.

Pre-clearance is required for access persons who wish to engage in transactions involving private placements and IPOs. The Code of Ethics allows employees to invest in the same marketable securities held in clients' portfolio and does not prohibit supervised persons from trading and investing in securities that Ameraudi may recommend to its clients. While this poses a potential conflict and the possibility for abuse in that, for example, a Supervised Person may seek to benefit by trading in advance of client activity, our Code of Ethics asserts that at all times Supervised Persons must act in the client's best interest and avoid actual or any appearance of conflict of interest or impropriety. Supervised Persons trading activity is monitored by the CCO or the CCO's designee to prevent any conflict of interest and ensure that client's interests always take precedence. It is against our policies for any of our personnel to invest with clients, to advise clients to invest in a private business interest or other non- marketable investments, or initial public offerings of securities (IPOs) unless prior approval has been granted by the Chief Compliance Officer, and such investment is not in violation of any SEC and/or state rules and regulations.

Clients and prospective clients may contact Ameraudi using the information printed on the front of this disclosure brochure to request a copy of Ameraudi's Code of Ethics.

Insider Trading

Ameraudi has procedures in place to comply with the Insider Trading and Securities Fraud Enforcement Act of 1988. All employees, including contract, temporary, part time or any other associated persons are strictly prohibited from trading or recommending trading in securities for any account (personal or client) while in possession of material, non-public information about the issuer of the securities. They may not communicate non-public information about the issuer of any securities to any other person under any circumstance.

ITEM 12 Brokerage Practices

Broker Dealer Selection and Best Execution

Ameraudi seeks to use custodians/brokers that will hold client assets and execute transactions on terms that are overall most advantageous when compared with other available providers and their services. We consider a wide range of factors including:

- Combination of transaction execution services and asset custody services
- Capability to execute, clear, and settle trades
- Capability to facilitate transfers and payments to and from accounts
- Breadth of available investment products
- Availability of investment research and tools that assist us in making investment decisions
- Reputation, financial strength, security and stability
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.)

For discretionary and non-discretionary accounts managed by us, we will generally use the custodian's brokers to execute securities transactions. We believe that using the custodian's broker relationships is in the best interest of our clients. The executing brokers may act on an agency or riskless principal basis for a variety of securities and other investments. For brokerage accounts established at Bolton, execution of transactions will be processed through Bolton.

Ameraudi has an obligation to seek "best execution" for client transactions. The SEC defines best execution as the "best qualitative execution" not necessarily the lowest possible execution cost. In evaluating the quality of execution Ameraudi may consider various factors including but not limited to the factors listed above. Ameraudi will periodically evaluate the quality and cost of services received from executing brokers in conjunction with our policies and procedures to ensure we are making the best recommendations in light of our duty to seek to obtain best execution.

Ameraudi may route orders to different execution venues, if we believe that such routing is consistent with best execution principles. In selecting third party brokers, we may not always place transactions through brokers that charge the lowest commissions. Transactions may involve specialized services by the executing brokers that may justify paying higher commissions or mark-ups. In addition, we may consider the quality of assistance or research provided by a broker in evaluating certain investments, industries or products. In some cases, clients may pay higher commissions or mark-ups/markdowns than if we selected a broker that does not provide research or specialized services. Ameraudi may have an incentive to select the broker providing research or services, instead of obtaining the most favorable price, or lowest commission for our

clients. We manage this conflict through disclosure, so that clients can make an informed decision as well as thorough policies that require us to act in our client's best interests. To the extent we receive research; it will be used to benefit all clients.

Soft Dollars

Ameraudi currently has no formal soft dollar arrangements, but may enter into such arrangements at any time. Although we do not have formal soft dollar arrangements, we have access to research and other industry data provided by executing brokers, third party managers or other industry participants. Ameraudi believes that access to this information is available to investment advisers of comparable size and trading volume. Ameraudi does not commit to any explicit or implied level of trading in exchange for access to research and any such research we receive will be used to benefit all clients. In formulating investment advice, Ameraudi may rely on various sources of information, including in addition to third-party research materials, corporate rating services, company's press releases, annual reports, prospectuses, filings with the SEC, Thomson Reuters and other financial sources.

Brokerage for Client Referrals

Ameraudi does not receive client referrals from external brokers, dealers or financial intermediaries in exchange for brokerage.

Directed Brokerage

If a client asks to direct advised transaction(s) to a specific broker or brokers for execution, Ameraudi may be unable to achieve most favorable execution, which could result in additional costs and expenses for the client. For example, clients could pay higher brokerage commissions and receive a less favorable price when buying or selling if they are unable to participate in an aggregated trade along with other client orders that Ameraudi may aggregate.

Trade Aggregation

Ameraudi may aggregate multiple transactions at the same custodian or broker into one order. Each client that participates in an aggregated order participates at the average price. In the case of partial execution of an aggregated order, the executed trades and related external broker's commissions are allocated on a pro rata basis, in aggregating orders and allocating such orders, Ameraudi seeks fairness among Ameraudi's clients over time. Client orders may be aggregated with the orders of Ameraudi's employees or Access Persons.

Trade Errors

Ameraudi's trade error policy is to restore the client's account to the original position through a trade correction, trade cancellation, or adjustment so that the client is not adversely impacted by the error.

Principal and Cross Trades

Ameraudi does not engage in principal trades, or effect agency cross transactions for client accounts. Any cross transactions between client accounts would be done on an exception basis, in accordance with applicable rules and only if it is in the best interests of the clients involved.

ITEM 13 Review of Accounts

Portfolio Monitoring

Client portfolios and allocation models are reviewed on an ongoing basis, and are typically subject to periodic rebalancing. Client accounts are continually monitored for, among other things, consistency of the client's investment profile with the asset allocation and investment strategy, security concentration levels and adherence to any trade restrictions. Accounts are also reviewed whenever there are changes in the client's investment objectives or profile, in connection with client meetings, or in response to market events.

Ameraudi will evaluate the performance of third party managers on a regular basis. Although Ameraudi is not involved in the day-to-day management of client assets maintained with a third party manager(s), we do evaluate the performance of client portfolios and make recommendations regarding the third party manager(s) as market factors and personal client goals may dictate.

We understand the clients' goals and tolerance for risk may change over time; therefore, Ameraudi attempts to review the client account with the client at least annually to assess their financial situation, investment objectives and any modifications to investment restrictions. In addition, material changes in their personal circumstances, the general economy, market or changes to tax law can affect the performance of their portfolio. However, it is the clients' responsibility to communicate personal life changes to us, preferably in writing, so that appropriate adjustments can be made.

In addition to the periodic account statements that the custodian sends directly to clients, clients may also receive reports from third-party money managers or administrators. Ameraudi also makes consolidated account reports available to clients. The information is available via secure online access or in hardcopy. Clients may request these periodic reviews detailing market trends and their current financial position. The information in the consolidated reports prepared by Ameraudi may vary from custodial statements due to differences in reporting dates or pricing differences. Ameraudi's consolidated statements may present account performance in relation to certain indices or benchmarks. Any benchmarks shown are presented for informational purposes only and are not a guarantee that an account will meet or exceed such benchmarks. Clients are urged to review the information in the custodian statements and consolidated reports prepared by Ameraudi and promptly notify us if they believe that they may contain errors or discrepancies.

In some cases, clients may provide Ameraudi with pricing for illiquid securities such as private placements that do not trade in the secondary market, or real assets such as real estate or artwork. These assets will be shown separately on the client reports but will not be used when calculating the client's advisory fee.

ITEM 14 Client Referrals and Other Compensation

Referral Compensation

Ameraudi may receive referrals of new clients from its affiliate or third parties. Ameraudi may compensate affiliated and unaffiliated persons for referring clients, in accordance with applicable law.

Ameraudi may enter into relationships with solicitors to refer prospective clients to Ameraudi. The solicitors are paid a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act. Under this arrangement, the solicitors are paid a referral fee that is calculated based on a percentage of

assets under management or a percentage of the advisory fees paid to Ameraudi as set forth in the Referral Agreement. This is disclosed to any client introduced by the solicitor by means of an additional disclosure document provided to the client for signature. The referral fee paid to solicitors do not result in any additional cost to Ameraudi's clients. Solicitors are not authorized to provide investment advice and may not provide investment advice on our behalf. Ameraudi has procedures in place to reasonably ensure any solicitor with which we enter into an agreement is in compliance with applicable laws and regulations.

Other Compensation

Financial Advisers may receive financial incentives or bonuses based on various factors such as production, business mix, and new assets. This may create incentives for Financial Advisers to encourage clients to purchase multiple products and services. Our Financial Advisers may receive non-cash compensation from sponsors of products distributed by us, our affiliates or other service providers such as mutual fund companies, product sponsors, third party managers, or brokers. This may include occasional meals, gifts, tickets or other entertainment, marketing support, and sponsorship support for training events. On occasion, Ameraudi's Financial Advisers may attend conferences organized by external research firms on various industries or markets. Ameraudi has policies and procedures that require our Financial Advisers to act in our client's best interests.

Ameraudi receives an economic benefit from our custodians in the form of support products and services they make available to us. In addition, our custodians may also pay for certain products and services for which we would otherwise have to pay.

ITEM 15 Custody

Ameraudi is deemed to have limited custody over client funds when they have authorized us and/or the third party manager to deduct advisory fee directly from their account. Ameraudi does not take possession of or maintain custody of the client's funds or securities. Client assets are maintained with an independent Qualified Custodian selected by the client. Custodial arrangements will be discussed with clients during onboarding. Although we do not hold customer funds or securities, for discretionary accounts that utilize standing letters of authorization to effect third-party transfers, the SEC has determined that in these situations, advisers are deemed to have custody of client assets. The SEC has issued a no action letter that set for the conditions and safeguards for advisers not to be subject to the technical rule requirements and it is our intention to abide by those provisions.

The custodian will send the client account statements, at least quarterly, itemizing activity and account transactions, specific investments held in the account, the value of the portfolio, deposits, withdrawals and advisory fees which occurred during the period of the statement. These statements may be delivered electronically or by postal mail as selected by the client. If clients are not receiving statements, at least quarterly, from their Qualified Custodians they should promptly inform Ameraudi.

Ameraudi may provide clients with consolidated reports or statements that may present account performance in relation to certain indices or benchmarks. This information is presented for informational purposes only and is not a guarantee that the account will meet or exceed a particular benchmark or index. While the performance of an index may reflect the investment of dividends, it does not reflect the deduction of any fees or expenses, which would reduce returns. Past performance is not a guide of future results.

Clients are encouraged to carefully review the information in their custodian statements, compare the information in any reports or statements prepared by us and promptly inform us of any discrepancies.

ITEM 16 Investment Discretion

For accounts managed on a discretionary basis, clients provide us with a limited power of attorney to implement investment advice on a discretionary basis and take certain actions without obtaining the clients prior consent. This includes determining the type and amount of securities to be purchased or sold, the timing of the transactions and selecting broker used to effect transactions. Certain clients may impose reasonable investment restrictions that we are required to observe.

For non-discretionary accounts, we do not implement investment decisions without the client's prior consent. Consequently, there may be delays which may result in market losses or forfeited opportunities while we attempt to contact the client to obtain their consent. Clients in non-discretionary accounts make the final decisions, even though we execute the transactions with the custodian or broker, as per their instructions.

From time to time Ameraudi, as an accommodation to a client may agree to manage an account that includes managed and non-managed assets. Under such circumstances Ameraudi will have no authority or responsibility regarding non managed assets and the client shall be solely responsible for the monitoring of such assets and any losses incurred in connection with the investment and disposition of such assets. Non-managed assets are not included in the billing.

ITEM 17 Voting Client Securities

Ameraudi does not vote client proxies. Clients should understand and agree that they retain the right to vote all proxies, which are solicited for securities held in their accounts. Ameraudi will not vote or on other corporate actions or tender offers, which do not require a proxy, or are not solicited via a proxy. Ameraudi will not vote on any proxies solicited by, or with respect to, legal proceedings, including bankruptcies and class actions, or their issuers, except to the extent required by law. Correspondence related to class action lawsuits, legal proceedings, bankruptcies and proceedings involving an issuer whose equity or debt securities held in the clients' account will be mailed directly to the client and remains the clients' responsibility. Clients will receive any proxy material directly from the custodian. A copy of our proxy voting procedures can be received by contacting (212) 833-1090.

Ameraudi does not elect to participate in class action lawsuits on behalf of the clients. Such decisions shall remain with the client or an entity which they have designated. Ameraudi may assist clients in determining whether they should pursue a particular class action lawsuit by assisting with providing a cost benefit analysis, however, the client is responsible for the completion and tracking of any documentation related to the class action. The final determination of whether to participate will remain the client's decision.

ITEM 18 Financial Information

Ameraudi has not been the subject of any bankruptcy proceeding and are not aware of any financial commitments that are likely to impair our ability to meet our contractual commitments to the client. We are not aware of any financial conditions that would be likely to impair our ability to deliver contracted services to the client. Ameraudi does not require pre-payment of advisory fees greater than \$1,200 more than six months in advance.

ITEM 19 Requirements for State-Registered Advisers

This item is not applicable. Ameraudi is an SEC registered investment adviser.