



## Unison Advisors LLC

1025 Connecticut Avenue NW, Suite 1000  
Washington, DC 20036  
T 646 290 7697  
[distributions@unisonadvisors.com](mailto:distributions@unisonadvisors.com)  
[www.unisonadvisors.com](http://www.unisonadvisors.com)

The date of this brochure is March 13, 2020.

**This brochure provides information about the qualifications and business practices of Unison Advisors LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number and/or e-mail address above. 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.**

**Unison Advisors LLC is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training.**

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

## **Item 2           Material Changes**

**The previous updating amendment was dated March 28, 2019.**

**This annual amendment, dated March 13, 2020,** contains no material changes.

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## Item 4      Advisory Business

Founded in 2005, Unison Advisors LLC (referred to as “we,” “our,” “us,” or “Unison”) is an independent investment manager and registered investment advisor. Nir Kaissar is Unison’s founder and principal owner.

Unison manages multi-asset portfolios for long term investors. A multi-asset portfolio is one that includes more than one asset class. Our portfolios are free to invest across the full spectrum of foreign or domestic asset classes, including stocks, bonds, cash, currencies, commodities and real assets. We do not tailor our advice to the needs of the client. Clients may impose restrictions on our investments, but if a significant number of restrictions on an account exist, we may refuse to manage it.

### Investment Philosophy

Our investment philosophy is founded on the belief that valuation is the principal driver of risk adjusted returns. Our objective is to outperform traditional diversified portfolios on a risk adjusted basis over the long term. We attempt to achieve our objective by strictly applying our quantitative, valuation based approach to portfolio construction.

We believe that the contraction and expansion of an investment’s valuation is a significant driver of its risk adjusted returns. This leads us to two core beliefs regarding valuation:

1. The change in an investment’s valuation may overwhelm all other sources of an investment’s return, resulting in net losses when valuations contract and net gains when valuations expand. These net gains and losses can be particularly high when valuations start from extreme levels.
2. Risk, as measured by an investment’s volatility, is “sticky.” It does not meaningfully change over time. It is based on an investment’s inherent characteristics, such as size, geography, duration and quality. It does not meaningfully adjust to fleeting characteristics such as valuation. Small cap stocks, for example, are more volatile than large cap stocks irrespective of valuations.

If, as we believe, changing valuations drive returns without meaningfully changing risk, expanding valuations should result in positive risk adjusted returns and contracting valuations should result in negative risk adjusted returns. Over time, we seek to capture the positive risk adjusted returns by purchasing low valuation asset classes, and to avoid the negative risk adjusted returns by selling high valuation asset classes.

Our multi-asset approach gives us the freedom to take advantage of changing valuations across the full spectrum of asset classes (stocks, bonds, cash, currencies, commodities and real assets), across the globe (U.S., international and emerging), across market capitalizations (large and small), and across styles (growth and value).

### Process and Risk Factors

Please see Item 8 below for a detailed description of our process and a discussion of the risk factors associated with the strategies.

### Investment Structure

We will assist investors with establishing their own separately managed accounts. Please see Item 12 below for a detailed description of our brokerage practices. Unison will have discretion over the accounts and will enter trades such that investors' portfolios will closely track their chosen strategies.

Investors receive monthly statements, trade confirmations, and an annual Form 1099 directly from the custodian. In addition, investors have daily access to their accounts through the custodian's secure web portal. Separately, as of each quarter end, Unison will report on the performance of the strategies and communicate in detail the valuation data that informs our decisions. Unison does not charge any additional fees for such reporting.

### Subadvisory Services

Unison offers subadvisory investment management services to SEC and state registered investment advisers (referred to as the "primary advisor") who maintain ongoing relationships with clients. When these arrangements exist, Unison will enter into an agreement with the primary advisor to provide investment management services to clients it accepts (referred to as the "subadvisory client") from the primary advisor. Unison reserves the right, in its sole discretion, to not accept a client account under a subadvisory arrangement. Under the subadvisory arrangement, the primary advisor remains responsible for determining each subadvisory client's investment objectives and whether one or more of our strategies are suitable to meet such investment objectives. Unison is responsible for the discretionary management of the assets that the primary advisor has instructed us to invest in accordance with one or more of our strategies.

We do not tailor our advice to the needs of the subadvisory client. The primary advisor may impose restrictions on our investments, but if a significant number of restrictions on an account exist, we may refuse to manage it.

### Model Portfolios

Unison provides third-party investment advisors (who have no affiliation with Unison) with model portfolios by which to manage their client accounts. These model portfolios are delivered through what are commonly referred to as turn-key asset management platforms (TAMPs). TAMPs are generally offered through established asset management companies and enable independent investment advisors to outsource the management of their clients' assets. The model portfolios we construct for the TAMPs follow the same overall asset allocation strategies and may use many or all of the same funds that we use with our advisory and subadvisory clients (discussed above). Unison does not provide advisory services to the clients of the advisors who access our model portfolios through TAMP platforms. While we manage

the investment models that underlie the model portfolios available through TAMP platforms, we do not directly manage on behalf of those end clients.

#### Assets under Management

As of March 13, 2020, Unison manages assets of \$1,125,000,000 on a discretionary basis. We do not manage assets on a non-discretionary basis.

### **Item 5        Fees and Compensation**

Fees for investment management services are calculated as a percentage of assets under management. The annual management fee is as follows:

<u>Assets Invested</u>	<u>Fee on Annual Basis</u>
Up to \$1,000,000	0.75%
\$1,000,000 and up	0.55%

Fees may be negotiable in certain circumstances and arrangements with any particular client may vary. In some cases the fees charged may be greater than fees charged by other investment advisors for similar services; in other cases fees may be lower. Advisory fees are billed in arrears on a quarterly basis based on the average daily value of the account during the previous quarter (i.e., fees billed on April 1 will be based on the average daily balance during the preceding January, February and March).

You may provide authorization for us to deduct our fees directly from your investment account. Important information about the deduction of management fees:

- You provide authorization for us to deduct fees when you sign our contract.
- You will receive a statement from your custodian that shows your holdings and account transactions, including the amount deducted for our fees.
- You are responsible for reviewing the accuracy of the fees being billed, as the custodian will not do so.

You may end our advisory relationship at any time by providing us with written notice. We will prorate the advisory fees earned through the termination date.

In addition to our advisory fee given above, you are responsible for paying fees associated with investing for your account. These fees include:

- Management fees for mutual funds and exchange traded funds (ETFs). These are fees charged by the managers of the mutual fund or ETF and are a portion of the expenses of the mutual fund or ETF.
- Brokerage costs and transaction fees for any securities trades. These are generally charged by your custodian and/or executing broker. Please see Item 12 below for a detailed description of our brokerage practices.

In Illinois, unless a client has received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees.

The annual management fee for subadvisory investment management is 0.45%. Fees may be negotiable in certain limited circumstances and arrangements with any particular primary advisor may vary. In some cases the fees charged may be greater than fees charged by other subadvisors for similar services; in other cases fees may be lower. Subadvisory clients generally pay two advisory fees – one fee to us and another fee to the primary advisor. If you were to engage Unison directly rather than through the primary advisor, you may or may not pay a lower advisory fee, depending on the advisory fee charged by the primary advisor.

The clients of third-party investment advisors pay advisory fees to those advisors who utilize our model portfolios through TAMP platforms. The TAMP platforms, in turn, pay us quarterly fees equal to a percentage of the total net asset value that is invested on their platform in one of our model portfolios. The annual fee is typically 0.45%. These fees may be negotiated separately between us and each platform and may vary.

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

We do not receive performance fees for managing accounts.

## **Item 7**      Types of Clients

Our clients include individuals, high net worth individuals, trusts, business entities and financial advisors. We generally require that clients maintain at least \$25,000 under management with us, but we may waive that minimum at our sole discretion.

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

Our investment process has six steps:

1. We begin by surveying the universe of investable asset classes, as represented by market indexes across the investment spectrum of stocks, bonds, currencies, commodities and real assets. In order to be studied, the index must have a multiyear data history. Using its data history, we study the index in order to understand (a) the effect of its inclusion on the total portfolio, (b) the factors that contribute to its expected return, and (c) whether its valuation shows a propensity to expand and contract over time. If its valuation can be reliably measured and tends to meaningfully vary over time, it is chosen for inclusion in the strategy and assigned a role in the portfolio. Such a role may include one or more of the following: risk management; return enhancement; diversification, including country, sector, company, market cap, quality, maturity and capital structure diversification; and hedging, including currency and inflation hedging.
2. We next choose a fund to represent each asset class in the strategy. In order to be considered for inclusion in the strategy, a fund must be (a) publicly traded, (b) passively managed (no style drift), (c) liquid, (d) transparent, and (e) cost effective. Of available candidates, we select the fund that presents the most attractive combination of these attributes.
3. We next value each fund. The fund's value is calculated as the weighted average value of its constituent parts. The valuation methodology depends on the type of investment. We value bond funds by calculating the aggregate "fair value yield" of the fund's component bonds. The "fair value yield" is the yield we believe is appropriate to compensate for the unique risks of each bond, such as interest rate risk and credit risk. We value stock funds by discounting the earnings of the fund's component stocks. We first "normalize" the earnings in order to remove cyclical biases found in current earnings. We then discount normalized earnings by a discount factor comprised of fundamental factors attributable to the component stocks and macroeconomic variables attributable to the countries represented in the fund.
4. We then construct the portfolio based on each fund's valuation. Each strategy has a unique neutral allocation (the "default" allocation before valuation is considered). The deviation from this neutral allocation is based on the relationship between the fund's market value and our calculation of fair value. We begin with stocks, commodities and real assets. Each fund stands on its own merit; no one fund receives an additional allocation as a result of another's overvaluation. Any unallocated amounts are allocated to bonds, and the same procedure is applied to the bond asset classes. Any unallocated amounts to bonds are allocated to cash.
5. We value the funds in the portfolio on a monthly basis. Over time, allocations will increase as fund valuations contract (as they become cheaper) and decrease as fund valuations expand (as they become more expensive). In order to promote cost and tax efficiency, and to allow for momentum in markets, we will generally trade when valuations have expanded or contracted by a meaningful amount, but no less than annually in order to preserve trading discipline. Ours is not an active trading strategy. Our portfolio turnover resembles that of an index fund.
6. No less important than the steps previously described, we report to our clients on a quarterly basis. We believe that a high level of communication is a critical component of a positive



investment experience. We report on the performance of the strategies and communicate in detail the valuation data that informs our decisions as of each quarter end. In addition, investors receive monthly statements from the custodian and have daily access to their accounts through the custodian's secure web portal.

As with any money manager, there is no guarantee that portfolios managed by Unison will not lose money. The market value of your portfolio will fluctuate, which means you could lose money by investing with us. The principal risks of investing in a multi-asset account managed by Unison are summarized as follows:

*Active Management Risk* is the possibility that our research and judgment about the attractiveness, value, or potential appreciation of any of our portfolio holdings may prove incorrect. If the securities selected or strategies employed by Unison fail to produce the intended results, portfolios managed by Unison could underperform other managers with similar objectives and investment strategies. Furthermore, because our process is geared towards long term investment, our portfolios are not immune to short term market volatility, which could impact an investor who instructs us to sell at an inopportune time.

*Credit/Event Risk* is the possibility that the market value of fixed income securities will be adversely affected by changes in credit quality of an issuer or events related to an issuer such as increased competition, takeovers, and other adverse economic events.

*Currency Risk* is the adverse variation in return or cost resulting from a change in currency exchange rates. This can also be described as the component of return volatility in a cross-border asset class that is due to changes in foreign exchange rates.

*Economic Risk* is the possibility that a given economy will suffer a downturn, which generally affects the market as a whole.

*Industry Risk* is the possibility that a specific industry will suffer a downturn, which may adversely affect related industries.

*Interest Rate Risk* is the possibility that the market value of fixed income securities will fluctuate in response to changes in the level of interest rates. In general, the value of fixed income securities declines when interest rates rise.

*Market Risk* is the possibility that an investment will decline in value. When you sell an investment, you may receive less than what you paid for it.

*Political Risk* is the possibility that a country's government will suddenly change its policies. This may result in changes in tax structures and in bond or stock ratings. Wars, embargos, coups and the appointments of individuals with unfavorable economic policies can impact financial markets.

*Reinvestment Risk* is the possibility that the reinvestment of coupon payments over the life of a bond will have a significant adverse impact on the bond's total return due to the fact that many fixed income securities pay interest semiannually.

Every investment involves the risk of fluctuating prices and uncertainty with respect to yield and rates of return. Foreign investing involves additional risks including currency fluctuation and economic and political risks not necessarily found in domestic investments. Emerging markets may be especially volatile. Investing in stocks of small- and mid-sized companies may entail greater volatility and less liquidity than large companies. Investing in specific industries, such as real estate, may subject a portfolio to greater volatility than a portfolio that is less concentrated. Specifically, the risks of investing in Real Estate Investment Trusts are similar to those associated with direct ownership of real estate, such as changes in real estate values and property taxes, interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and credit worthiness of the issuer.

None of Unison's strategies involve frequent trading of securities. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

## **Item 9           Disciplinary Information**

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of the investment advisor and each investment advisor representative providing investment advice to you. We have no information of this type to report.

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

Neither Unison nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Unison nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Neither Unison nor any of its management persons have any relationship or arrangement that is material to Unison or our clients with any related person that is a (1) broker-dealer, municipal securities dealer, or government securities dealer or broker, (2) investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), (3) other investment adviser or financial planner, (4) futures commission merchant, commodity pool operator, or commodity trading advisor, (5) banking or thrift institution, (6) accountant or accounting firm, (7) lawyer or law firm, (8) insurance company or agency, (9) pension consultant, (10) real estate broker or dealer, or (11) sponsor or syndicator of limited partnerships.

Nir Kaissar, Unison's Managing Member, is a lawyer and member of the New York Bar. Neither Unison nor Mr. Kaissar practices law or has any affiliation with a law firm.

Unison does not recommend or select other investment advisers for clients.

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

We have adopted a set of enforceable guidelines (Code of Ethics), which describe unacceptable conduct by Unison and our associated persons. In summary, this Code of Ethics prohibits us from:

- Placing our interests before yours.
- Using non-public information gathered when providing services to you for our own gains.
- Engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.

Please contact us if you would like to receive a full copy of our Code of Ethics.

We may buy or sell some of the same mutual funds for you that we already hold in our personal account. We may also buy for our personal account some of the same mutual funds that you already hold in your account. It is our policy not to permit our associated persons (or their immediate relatives) to trade in a way that takes advantage of price movements caused by your transactions.

Unison and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.

## **Item 12**      **Brokerage Practices**

We seek to recommend a broker/custodian who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- combination of transaction execution services and asset custody services (generally without a separate fee for custody);
- capability to execute, clear and settle trades (buy and sell securities for client accounts);
- capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- quality of services;

- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices;
- reputation, financial strength and stability;
- prior service to us and our other clients; and
- availability of other products and services that benefit us, as discussed below.

We do not maintain custody of client assets that we manage, although we may be deemed to have custody of client assets if we have the authority to withdraw assets from a client account (see Item 15). Client assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We provide a number of broker/custodians that can hold client assets in a brokerage account and buy and sell securities when we instruct them to. Clients need to choose one of those firms and open an account with that firm. We will not open the client account, although we will send the necessary paperwork for clients to sign.

In most cases, Unison will place trades through the broker-dealer previously selected by the client (“Designated Broker-Dealer”). In these cases clients have approved the terms and conditions (including, but not limited to, all fees and commission rates) relating to all services to be provided by such Designated Broker-Dealer. Unison will not negotiate brokerage commissions with respect to transactions executed by Designated Broker-Dealer for clients and as a result, clients may pay higher commissions than those paid by clients who have not directed Unison to execute transactions through either the Designated Broker-Dealer or another broker-dealer designated by such clients. By directing Unison to use the Designated Broker-Dealer, clients may not receive best execution with respect to certain transactions effected on their behalf.

While Unison provides investment management services to multiple clients, we generally do not purchase or sell the same security for multiple accounts at the same time. The type and timing of trades are likely to vary across accounts and to be dictated by factors that are unique to each account, such as the timing of deposits into and withdrawals from the account, liquidity needs and tax considerations. Unison, therefore, generally does not aggregate orders. Commissions typically are calculated and assessed on an account-by-account basis, regardless of whether the transaction is part of an aggregated order. Aggregation of orders often would not result in lower commission rates.

Under a subadvisory arrangement, Unison is required to use the broker-dealer/custodian indicated by the primary advisor. The primary advisor is therefore responsible for best execution and brokerage selection.

#### TD Ameritrade Institutional

Unison participates in TD Ameritrade’s institutional adviser program offered by TD Ameritrade Institutional, a division of TD Ameritrade Inc., member FINRA/SIPC/NFA (“TD Ameritrade”). TD

Ameritrade offers to independent investment advisors services that include custody of securities, trade execution, clearance and settlement of transactions.

There is no direct link between our participation in the program and the investment advice we give to clients, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount):

- receipt of duplicate client statements and confirmations;
- research related products and tools;
- access to a trading desk serving investment advisor participants;
- the ability to have advisory fees deducted directly from client accounts; and
- access to an electronic communications network for client order entry and account information.

Some of the products and services made available by TD Ameritrade through the program may benefit Unison but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts. The benefits received by Unison or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to our clients, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that our receipt of economic benefits in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

#### Charles Schwab & Co., Inc.

Schwab Advisor Services (formerly Schwab Institutional) (“Schwab”) is Schwab’s business serving independent investment advisory firms like us. They provide Unison and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services generally are available on an unsolicited basis (we don’t have to request them).

Schwab also makes available to us other products and services that benefit us but may not directly benefit the client or client account. These products and services assist us in managing and administering our clients’ accounts. Schwab makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);

- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping, and client reporting.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- consulting on technology, compliance, legal and business needs; and
- publications and conferences on practice management and business succession.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. The benefits received by Unison or its personnel from Schwab do not depend on the amount of brokerage transactions directed to Schwab. As part of our fiduciary duties to our clients, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that our receipt of economic benefits in and of itself creates a potential conflict of interest and may indirectly influence our choice of Schwab for custody and brokerage services.

For our clients' accounts that Schwab maintains, Schwab generally does not charge clients separately for custody services but is compensated by charging clients commissions or other fees on trades that it executes or that settle into the client's Schwab account. For some accounts, Schwab may charge clients a percentage of the dollar amount of assets in the account in lieu of commissions. In addition to commissions and asset-based fees, Schwab charges clients a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the client's Schwab account. These fees are in addition to the commissions or other compensation clients pay the executing broker-dealer. Because of this, in order to minimize client trading costs, we have Schwab execute most trades for client accounts. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

### Soft Dollars

"Soft dollars" are typically generated when an investment advisor enters into an agreement with an executing broker to receive a portion of the commissions generated by the advisor's client trades. The soft dollars are allocated to the investment advisor and can then be used to purchase items or services.

The investment adviser has a fiduciary duty to its clients to obtain best execution, on an overall basis, for any securities transactions.

We do not use soft dollars as described above. The receipt of goods and/or services from a third party in connection with providing advice to clients, however, could be seen as “soft dollars.” The additional services we receive from TD Ameritrade and Schwab are disclosed in this Item 12.

## **Item 13      Review of Accounts**

Unison’s Managing Member:

- reconciles accounts no less frequently than weekly;
- reviews accounts to determine whether a rebalance is required when there has been a material movement in a security position or when cash has been withdrawn from or deposited into the account; and
- reviews every account after it has been invested or rebalanced to ensure portfolios weightings are correct.

Clients receive from the custodian, or have access on the custodian’s web portal to, the following reports and information:

*Daily:*              Account balances, transaction histories, historical account statements

*Monthly:*          Account statement

*Annually:*          Annual realized gain, loss, income and expense report

Clients receive from Unison, or have access on Unison’s web portal to, the following reports and information:

*Daily:*              Account balances, transaction histories, account performance summary, historical Unison reports and fee statements

*Quarterly:*        Fee statement, composite performance report, valuation report

Accounts of subadvisory clients are monitored no less frequently than other accounts under Unison’s management. Reporting, however, is the responsibility of the primary advisor, and subadvisory clients should contact the primary advisor for information about reports available from the primary advisor.

The model portfolios provided to the TAMPs are monitored on an ongoing basis. Reporting is the responsibility of the TAMP platforms and advisors who access our model portfolios through the TAMP platforms.

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

As described in Item 12, Unison receives economic benefits from TD Ameritrade and Schwab. See Item 12 for a detailed discussion of these benefits.

Unison does not pay for client referrals.

## **Item 15**      Custody

If you give us authority to deduct our fees directly from your separately managed account, we have custody of those assets. In order to avoid additional regulatory requirements in these cases, we follow the procedures outlined in Item 5. We will send you and the custodian a copy of our invoice at the same time. You will receive monthly statements directly from the custodian of the account that details all transactions in the account. The amounts set forth in our invoice will be reflected in your account statements from the custodian. You should carefully review those statements promptly when you receive them, and compare our invoice with your account statements from the custodian.

## **Item 16**      Investment Discretion

As one of the conditions of managing your account, you are required to provide discretionary authority for us to manage your assets. Discretionary authority means that you are giving us a limited power of attorney to place trades on your behalf. This limited power of attorney does not allow us to withdraw money from your account, other than advisory fees if you agree to give us that authority.

You grant us discretionary authority by completing the following items:

- Sign a contract with us that provides a limited power of attorney for us to place trades on your behalf.
- Provide us with discretionary authority on the new account forms that are submitted to the broker-dealer acting as custodian for your account(s).

Clients do not customarily ask us not to buy or sell a specific security. Clients may impose restrictions on our investments, but if a significant number of restrictions on an account exist, we may refuse to manage it.

Unison only provides subadvisory services on a discretionary basis. The primary advisor is responsible for obtaining the subadvisory client's written authorization for Unison to have discretionary authority to manage the subadvisory client's assets.



The clients of the advisors who access our model portfolios through TAMP platforms are not our clients, and we do not have any investment discretion over their accounts. Our role is limited to providing model portfolios to the TAMP platforms. Discretion is generally granted by the end client to the TAMP platforms.

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

Unison does not have, nor will we accept, authority to vote client securities. Unison will not vote, nor advise clients how to vote, proxies for securities held in client accounts. Clients retain the authority and responsibility for the voting of proxies. In addition, we cannot give any advice or take any action with respect to the voting of proxies. Unison and its clients agree to the foregoing in the contract signed by each client. Clients will receive their proxies or other solicitations directly from the custodian.

Similarly, Unison will not vote proxies for subadvisory clients or clients of the advisors who access our model portfolios through TAMP platforms. Subadvisory clients, and clients of the advisors who access our model portfolios through TAMP platforms, should consult their primary advisor for information on the primary advisor's proxy voting policies and procedures.

## **Item 18**      **Financial Information**

Unison has never filed for bankruptcy and we are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients. Unison does not have custody of client funds or securities or require or solicit prepayment of more than \$500 in fees per client six months in advance.



## Unison Advisors LLC

Nir Kaissar, Managing Member  
1025 Connecticut Avenue NW, Suite 1000  
Washington, DC 20036  
T 646 290 7697

The date of this brochure supplement is March 13, 2020.

**This brochure supplement provides information about Nir Kaissar that supplements the Unison Advisors LLC brochure. You should have received a copy of that brochure. Please contact Unison Advisors LLC if you did not receive Unison Advisors LLC's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Nir Kaissar is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2** Educational Background and Business Experience

Nir Kaissar, 47, founded Unison in 2005 and is Unison's Managing Member. Prior to founding Unison, Mr. Kaissar was an Associate at Sullivan & Cromwell LLP, where he represented financial institutions in a variety of transactions, including financings and mergers and acquisitions. Mr. Kaissar began his career as a Consultant with Ernst & Young LLP, where he prepared company valuations for proposed mergers and acquisitions. Mr. Kaissar is a graduate of Indiana University (B.A., 1995) and The University of Michigan Law School (J.D., 2000).

## **Item 3** Disciplinary Information

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

## **Item 4** Other Business Activities

Mr. Kaissar is not involved in any other investment-related business activities. Mr. Kaissar is a columnist for Bloomberg Opinion, on which he spends less than 20% of his time. Mr. Kaissar is also a lawyer and member of the New York Bar, but does not practice law or have any affiliation with a law firm.

## **Item 5** Additional Compensation

Mr. Kaissar does not receive any economic benefit from any non-client for providing advisory services.

## **Item 6** Supervision

Mr. Kaissar, Unison's Managing Member, is the only person that provides investment advice to clients. He may be reached at 646 290 7697.