

FORM ADV PART 2A

Item 1 – Cover Page

**Altera Advisors, LLC
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Atlanta, GA 30328
P: 404-621-5429**

May 2020

This brochure provides information about the qualifications and business practices of Altera Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at (404) 621-5429 and/or jnewman@alteraprivate.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 Altera Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Altera Advisors, LLC is 308222.

Any references to Altera Advisors, LLC as a registered investment adviser or its related persons as registered advisory representatives does not imply a certain level of skill or training.

Item 2 - MATERIAL CHANGES

This is the initial disclosure brochure. Therefore, there are no material changes to disclose.

At least annually, this section will discuss only specific material changes that are made to the Brochure and provide you with a summary of such changes. Additionally, reference to the date of the last annual update to this Brochure will be provided.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year, which is December 31st. We may further provide other ongoing disclosure information about material changes as necessary.

Additionally, we will further provide you with a new brochure as necessary based on change or new information, at any time, without charge.

Our brochure may be requested free of charge by contacting Julie Newman at 404-621-5429 or jnewman@alteraprivate.com. Additional information about Altera Advisors is also available via the SEC's website www.adviserinfo.sec.gov. The website also provides information about any persons affiliated with Altera Advisors who are registered, or are required to be registered, as investment adviser representatives of Altera Advisors.

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Item 4 - ADVISORY BUSINESS

Altera Advisors, LLC (hereinafter referred to as “Altera Advisors”) is an investment advisory firm providing advice pertaining to portfolios diversified among various alternative investments.

- A. Altera Advisors was established in March of 2020. The principal owner of Altera Advisors (i.e. own 25% or more) is Altera Investments LLC. The principal owner of Altera Investments, LLC is Altera Holdings, LLC. The principal owners of Altera Holdings, LLC include Evans Equity Management, LLC owned by Chadd Evans and MAM, LLC (owned equally by Mitchell Reiner and Matthew Reiner). Chadd Evans and Mitchell Reiner will maintain voting rights.
- B. Altera Advisors principal business is creating portfolios containing alternative investments. Altera Advisors works directly with retail clients to create a managed portfolio of alternative investments not available on any exchange or secondary market. Additionally, Altera Advisors provides sub-advisory services to other investment adviser to find, conduct due diligence and advise on various alternative investments and to offer a managed portfolio of various alternatives for various objectives and financial interests.

Additionally, Altera Advisors will include in managed portfolios special purpose vehicles created by affiliated Altera general partnerships and advised by an affiliated investment adviser, Altera Private Access. Please refer to Item 10 below for additional details. This is a conflict of interest for Altera Advisors to use its affiliated special purpose vehicles in managed portfolios and there is an incentive for Altera Advisors to recommend investment in the Altera special purpose vehicles (SPVs) because of ownership and compensation. To mitigate this conflict of interest, this disclosure is provided. Clients are under no obligation to purchase Altera SPVs.

Altera Advisors’ services are only suitable for clients who satisfy the requirements of the alternative investment vehicle as described in the offering memorandum. Typically, clients must satisfy the accredited or qualified investor definition and have investment sophistication. Further, clients must understand and be acceptable to the following:

- Long term investment time horizon
- Alternative investments are generally illiquid
- There is likely not secondary market to liquidate units or shares
- Investments contain a high amount of risk

The investment process involves a quantitative and qualitative review. The primary objective for Altera Private Access is to look at lower market funds (\$500 million or less), private equity, private credit funds, leveraged buyouts, real estate, and infrastructure investments (such as public private partnerships and alternative energy projects). The following are guidelines to the investment process:

- Focus on investing in a second and follow-on fund offerings and attempt to refrain from first funds except for special situations;
- Review Bloomberg but listing in such sources not a requirement;
- An analysis of strengths and weaknesses of the investment is performed;

- Review historical performance of prior funds;
- Conduct analysis of the fund's managers and team;
- Review the principals of the company's experience and bios;
- Conduct a peer analysis comparing fund managers to other fund managers considering performance, operating structure, leverage, style, and overall strategy

General Information

You are advised the investment recommendations and advice offered by Altera Advisors are not legal advice or accounting advice. You should coordinate and discuss the impact of financial advice with your attorney and/or accountant. You are advised that it is necessary to inform Altera Advisors promptly with respect to any changes in your financial situation and investment goals and objectives. Failure to notify Altera Advisors of any such changes could result in investment recommendations not meeting your needs.

- C. Altera Advisors advisory services are limited to special purpose vehicles and alternative investments. Altera Advisors tailors the advisory services it offers to a client's individual needs and interests. Clients can impose restrictions and/or limitations on the investing in certain sectors or industries.
- D. Altera Advisors does not participate in any wrap fee programs.
- E. Altera Advisors is newly formed and has no assets under management.

Item 5 - FEES AND COMPENSATION

Asset Management Services

- A. Fees are negotiable and are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds.

Net Asset or Book Value	Annual Fee
Up to \$2,000,000	1.50%
Over \$2,000,000	1.25%

If an Altera SPV is used in a managed portfolio, Altera Advisors will reduce the above fee schedule by 50% on the value of Altera SPVs.

Altera Advisors may change the above fee schedule upon 30-days prior written notice to you.

- B. Advisory fees will generally be collected directly from your account, provided you have given Altera Advisors written authorization. You will be provided with an account statement reflecting the deduction of the advisory fee direct from the account custodian. If the Account does not contain sufficient funds to pay advisory fees, Altera Advisors has limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. You may reimburse the account for advisory fees paid to Altera Advisors, except for ERISA and IRA accounts.

- C. In addition to the advisory fees above, you will pay fees for custodial services, account maintenance fees, transaction fees, and other fees associated with maintaining the Account of alternative investments. Such fees are not charged by Altera Advisors and are charged by the product, broker/dealer or account custodian. Altera Advisors does not share in any portion of such fees. Additionally, you will pay your proportionate share of the alternative investment's management and administrative fees and sales charges as well as the alternative investment adviser's fee. Such advisory fees are not shared with Altera Advisors and are compensation to the product manager.

It is important you read each alternative investment offering memorandum for important details on costs, expenses, and risks. Alternative investments can have multiple layers of fees that are directly and indirectly paid by the investor.

- D. Advisory fees will be charged in advance of calendar quarter. The quarterly advisory fee will be based on the value of the alternative product portfolio on the last business day of the just completed calendar quarter. Fees for partial periods will be prorated. The initial quarterly fee will be a pro-rated portion of the fee based on the number of days remaining in the calendar quarter.

Termination Provisions

You may terminate investment advisory services obtained from Altera Advisors, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with Altera Advisors. You will be responsible for any fees and charges incurred from third parties as a result of maintaining the Account such as transaction fees for any securities transactions executed and Account maintenance or custodial fees. Thereafter, you may terminate investment advisory services upon written notice to Altera Advisors. **Should you terminate advisory services at any time during the first year, you will be responsible for a full year of advisory fees to cover costs of portfolio construction.**

Item 6 - PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT

This section is not applicable to Altera Advisors since Altera Advisors does not charge performance based fees.

Item 7 - TYPES OF CLIENTS

Private Access's services are offered to high net worth individuals (i.e. clients with a net worth of \$2,000,000 or more) and trusts, estates and charitable organizations, and corporations or other business entities that meet the accredited investor definition.

An accredited investor includes anyone who:

- earned income that exceeded \$200,000 (or \$300,000 together with a spouse) in each of the prior two years, and reasonably expects the same for the current year, OR

- has a net worth over \$1 million, either alone or together with a spouse (excluding the value of the person's primary residence).

On the income test, the person must satisfy the thresholds for the three years consistently either alone or with a spouse, and cannot, for example, satisfy one year based on individual income and the next two years based on joint income with a spouse. The only exception is if a person is married within this period, in which case the person may satisfy the threshold on the basis of joint income for the years during which the person was married and on the basis of individual income for the other years.

In addition, entities such as banks, partnerships, corporations, nonprofits and trusts may be accredited investors. Of the entities that would be considered accredited investors and depending on your circumstances, the following may be relevant:

- any trust, with total assets in excess of \$5 million, not formed to specifically purchase the subject securities, whose purchase is directed by a sophisticated person, or
- any entity in which all of the equity owners are accredited investors.

Minimum Investment Requirements

Altera Advisors generally requires a minimum of \$250,000 to be invested in a portfolio managed by Altera Advisors. Altera Advisors can make exceptions to the minimum amount at Altera Advisor's sole discretion. Exceptions will be considered if client has other investments into Altera products or portfolios or client anticipates additional funds becoming available for investment at a later date.

Item 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Because of the risk involved in private offerings, Private Access generally recommends clients limit investment into private offerings using the following guidelines. However, certain clients should limit their private investments to a smaller percentage of their investable assets than those listed below depending on their specific circumstances. Further, depending on the net worth and liquidity of the client's portfolio, and their risk tolerance, a client may be able to bear a higher allocation to private offerings than the guideline set forth below.

- Generally, Private Access will recommend that a client not invest more than 15% to 20% of their investable assets in private offerings, and
- Generally, Private Access will recommend that a client invest no more than 15% of a client's investable assets in a single offering.

Security Type Risks:

The business of investing in securities is highly competitive and the identification of attractive investment opportunities is difficult and involves a high degree of uncertainty.

Private placement investments generally involve various risk factors, including, but not limited to the following. A more in-depth discussion of risks that must be considered is set forth in each investment's offering documents, which will be provided to each client for review and consideration prior to investing.

- Potential for complete loss of principal, meaning that you may lose your entire investment
- Liquidity constraints
- Lack of transparency
- Difficulty obtaining price evaluation
- Limited or no secondary market
- Long term investment commitment
- Inconsistent dividend and distributions
- High internal and operating costs
- Inability to obtain business evaluations and comparisons
- Limited or lack of communications from the private placement issuer or others with respect to business operations

Unlike liquid investments (i.e. mutual funds, exchange traded funds, stocks, bonds, etc.) that a client may maintain, private placement investments do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the offering, and acknowledges and accepts the various risk factors that are associated with such an investment.

Investing in alternative and private placement investments involves unique and serious risks an investor must be prepared to bear. It is crucial an investor read the offering memorandum prior to investing for full disclosure of qualification requirements and risks including:

- Operational, economic, market cycles and trends, investment, tax
- Risk of hedge funds, derivatives, and other investment vehicles
- Trading risks such as short selling, performance based fees, limited operating and investment experience, consulting fees, interest and lending fees
- Use of leverage
- Illiquidity or limited liquidity
- Non-existence of or minimal secondary market
- Valuation complexities
- High degree of risk and potential loss of principal
- Tax liability and risks with changes to tax code
- Limited operating and/or investment experience
- Regulatory risks and/or lack of regulation and oversight of the business activity and management.

Typically, private placements are not subject to some of the laws and regulations that protect investors. Private placement memoranda typically are not reviewed by any regulator and may not present the investment and related risks in a balanced light. Private placements are not registered with a regulatory authority.

Private Access does not represent, warrant or imply that the services or methods of analysis used by Private Access can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to major market corrections or crashes. Past performance is no indication of future performance. No guarantees can be offered that your goals or objectives will be

achieved. Further, no promises or assumptions can be made that the advisory services offered by Private Access will provide a better return than other investment strategies.

You are advised investing in securities involves risk of loss, including the potential loss of principal. Therefore, your participation in any of the advisory services offered by Private Access will require you to be prepared to bear the risk of loss and fluctuating performance for any investments you make.

No investment strategy can avoid loss. Investing in securities involves risk of loss that you need to be prepared to bear.

Item 9 - DISCIPLINARY INFORMATION

Investment Advisers must disclose any legal or disciplinary events that would be material to your evaluation of Altera Advisors or the integrity of our services. There is no reportable disciplinary information required for Altera Advisors or its management persons that is material to your evaluation of Altera Advisors, its business or its management persons.

Item 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Some of the principal owners and members of the holding company of Altera Private Access, Altera Investments, LLC, are registered or licensed under affiliated investment advisers, Capital Investment Advisors, LLC and Wela Strategies, Inc., registered investment advisers with the Securities and Exchange Commission. Additionally, certain of the principal owners and members are owners of Capital Investment Advisors, LLC and Wela Strategies, Inc. Capital Investment Advisors, LLC, Wela Strategies, Inc., and Altera Private Access are under common ownership. Capital Investment Advisors, LLC and Wela Strategies, Inc. offer asset management services to their clients. Capital Investment Advisors, LLC and Wela Strategies, Inc. offer no services to Altera Private Access, and do not share in any revenue generated by Altera Private Access.

Altera Private Access, an affiliated investment adviser that acts as an adviser to various pooled investment vehicles (special purpose vehicles or “SPVs”) operating as private funds (each a “Client” or “Fund” and collectively, the “Clients” or “Funds”). Interests in the Funds are offered to certain sophisticated, qualified investors, including: high net worth individuals, retirement plans, trusts, partnerships, corporations, or other businesses¹. From time to time the Altera Private Access advised SPVs will be used in portfolios managed by Altera Advisors, LLC. This is a conflict of interest to use affiliated SPVs because of the compensation received and the desire to have investors in the SPVs. To mitigate this conflict of interest this disclosure is provided. Further, Altera Advisors, LLC understands it has a fiduciary responsibility to use those investment vehicles in the best interest of the client.

¹ As a registered investment adviser, Altera Private Access owes a fiduciary duty to all of its clients. In 2006, the decision by the Court of Appeals for the D.C. Circuit in *Goldstein v. SEC*, 451 F.3d 873 (D.C. Cir June 23, 2006), with respect to private funds, clarified that the “client” of an investment adviser to a private fund is the fund itself and not an investor in the fund.

Altera Advisors, LLC

Chadd Evans, Matthew Reiner, Mitchell Reiner, and Wesley Moss are indirect owners of the following SPVs and general partners as well as other future pooled investment vehicles that will be created from time to time.

- Altera PA SPV I GP, LLC, the general partner to Altera PA SPV I
- Altera Calibogue PA II LLC, Altera Calibogue PA II GP LLC
- Altera Blue Sage PA GP LLC, the general partner to Altera Blue Sage PA LLC
- Altera Boardwalk KSI PA GP LLC, the general partner to Altera Boardwalk KSI PA LLC
- Altera Big Blue PA LLC, the general partner to Altera Big Blue PA GP LLC
- Altera Level 5 PA GP LLC, the general partner to Altera Level 5 PA LLC
- Altera Ocean Avenue PA GP LLC, the general partner to Altera Ocean Avenue PA LLC
- Illuminarium Access PA GP LLC, the general partner to Illuminarium Access PA LLC and Illuminarium Access PA2T LLC
- Altera Chatham PA GP LLC, the general partner to Altera Chatham PA LLC
- Altera Self Storage PA GP LLC, the general partner to Altera Self Storage PA LLC
- Altera Rose PA GP LLC, the general partner to Altera Rose PA LLC

Capital Accounting & Tax, LLC is a sister company to Altera Private Access owned by Michael Reiner, Wes Moss, Mitch Reiner, and Matt Reiner. It offers accounting and tax services. The accounting business is not a principal business.

Item 11 - CODE OF ETHICS, PARTICIPATION OF INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING
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Code Of Ethics

- A. Altera Advisors has a fiduciary duty to you to act in your best interest and always place your interests first and foremost. Altera Advisors takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as Altera Advisors' policies and procedures. Further, Altera Advisors strives to handle your non-public information in such a way to protect information from falling into hands that have no business reason to know such information and provides you with Altera Advisors' Privacy Policy. As such, Altera Advisors maintains a code of ethics for its Advisory Representatives, supervised persons and staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about your transactions. Further, Altera Advisors' Code of Ethics establishes Altera Advisors' expectation for business conduct. A copy of our Code of Ethics will be provided to you upon request.
- B. As stated above under Item 10, Altera Advisors and its associated persons recommend clients buy or sell securities in which Altera Advisors, associated persons, and related entities have a material financial interest. Altera Private Access, an affiliated investment adviser that acts as an adviser to various pooled investment vehicles (special purpose vehicles or "SPVs") operating as private funds (each a "Client" or "Fund" and collectively, the "Clients" or

“Funds”). It is a conflict of interest for supervised persons to participate in a pooled investment vehicle because of compensation received and incentive to seek suitable investors to increase investment in the pooled investment vehicle. To mitigate this conflict of interest, this disclosure is provided.

- C. Altera Advisors and its associated persons buy or sell securities identical to those securities recommended to you. Therefore, Altera Advisors and/or its associated persons have an interest or position in certain securities that are also recommended and bought or sold to you. Altera Advisors and its associated persons will not put their interests before your interest. Altera Advisors and its associated persons may not trade ahead of you or trade in such a way to obtain a better price for themselves than for you or other clients.
- D. Altera Advisors is required to maintain a list of all securities holdings for its associated persons and develop procedures to supervise the trading activities of associated persons who have knowledge of your transactions and their related family accounts at least quarterly. Further, associated persons are prohibited from trading on non-public information or sharing such information.

You have the right to decline any investment recommendation. Altera Advisors and its associated persons are required to conduct their securities and investment advisory business in accordance with all applicable Federal and State securities regulations.

Prohibition on Use of Insider Information

Altera Advisors has adopted policies and procedures to prevent the misuse of “insider” information (i.e. material non-public information). A copy of such policies and procedures is available to any person upon request.

Item 12 - BROKERAGE PRACTICES

Altera Advisors does not maintain custody of your assets, although we are deemed to have custody of your assets if you give us authority to withdraw our advisory fee directly from your managed account. Your assets must be maintained in an account at a qualified custodian. Generally, a qualified custodian is a broker/dealer or bank. Typically, units of alternative investments such as SPVs are held directly by the fund

Due to the individual management of client accounts, we do not aggregate the purchase or sale of securities for various client accounts.

Item 13 - REVIEW OF ACCOUNTS

- A. You will be invited to participate in at least an annual review or as agreed by you and your Advisory Representative. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Your Advisory Representative will

monitor for changes or shifts in the economy, changes to the management and structure of an alternative investment or SPV.

Chadd Evans will conduct reviews on portfolios.

- B. You are advised that you must notify your Advisory Representative promptly of any changes to your financial goals, objectives or financial situation as such changes may require him review the portfolio allocation and make recommendations for changes.
- C. You will be provided statements at least quarterly direct from the account administrators and/or the alternative investment or SPV directly.

Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION
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- A. Product vendors recommended by Altera Advisors may provide monetary and non-monetary assistance with client events, provide educational tools and resources. Altera Advisors does not select products as a result of any monetary or non-monetary assistance. The selection of product is first and foremost. Altera Advisors' due diligence of a product does not take into consideration any assistance it may receive.
- B. Altera Advisors does not directly or indirectly compensate any person who is not a supervised person of Altera Advisors for referrals.

Item 15 - CUSTODY

Altera Advisors will be deemed to have indirect custody of client funds if such funds are invested into Altera affiliated SPVs. As disclosed under Item 10, certain supervised and affiliated persons of Altera Advisors are affiliated with Altera Private Access and owners of general partnerships to the Altera SPVs.

Under government regulations, we are deemed to have custody of your assets if you authorize us to instruct the account custodian where your cash and securities are maintained to deduct our advisory fees directly from your account. Additionally, Altera Advisors will be deemed to have custody if a client has a standing letter of authorization (SLOA) to transfer funds or securities to a third party and Altera Advisors has the ability to direct transfers, change the amount, and/or the timing of the transfer.

The account custodian maintains actual custody of your assets. You will receive account statements directly from the account custodian at least quarterly. They will be sent to the email or postal mailing address you provided to the account custodian. You should carefully review those statements promptly when you receive them. We also urge you to compare the account custodian's account statements to the periodic account statements you receive from us.

Clients are advised to review this information carefully, and to notify Altera Advisors of any questions or concerns. **Clients are also asked to promptly notify Altera Advisors if the custodian fails to provide statements on each account held.**

Item 16 - INVESTMENT DISCRETION

You may grant Altera Advisors authorization to manage your account on a discretionary basis. Discretionary authority will give Altera Advisors the authority to buy, sell, exchange and convert securities in your managed accounts. You will grant such authority to Altera Advisors by execution of the Asset Management agreement. You may terminate discretionary authorization at any time upon receipt of written notice by Altera Advisors.

Discretionary authority will be limited to Altera Advisors having the authority to determine the securities to be bought or sold for a client's account and the amount of securities to be bought or sold for a client's account.

Item 17 - VOTING CLIENT SECURITIES

Altera Advisors does not vote your securities. Unless you suppress proxies, securities proxies will be sent directly to you by the account custodian or transfer agent. You may contact Altera Advisors about questions you may have or opinions on how to vote the proxies. However, the voting and how you vote the proxies is solely your decision.

Item 18 - FINANCIAL INFORMATION

- A. Altera Advisors will not require you to prepay more than \$1,200 and six or more months in advance of receiving the advisory service.
- B. As stated above, Altera Advisors has discretionary authority over client accounts; however, that authority does not extend to the withdrawal of any client assets, with the exception of deduction of Altera Advisors' advisory fees from your accounts. We are financially stable. There is no financial condition that is likely to impair our ability to meet our contract actual commitment to you or any other client.
- C. Neither Altera Advisors nor any of its Advisory Representatives has ever been the subject of a bankruptcy petition.

Item 19 - REQUIREMENTS FOR STATE REGISTERED ADVISERS

This section is not applicable to Altera Advisors. Altera Advisors is not state registered. Altera Advisors is registered with the Securities and Exchange Commission.

The formal education and business backgrounds of the principal executive officers and management persons are disclosed on the attached Supplements.

Altera Advisors is not actively engaged in any other business. Other businesses in which the principal executive officers and management persons are actively engaged are disclosed on the attached Supplements.

The principal executive officers and management persons have not been involved in any of the following.

An event involving an arbitration claim alleging damages in excess of \$2,500 involving:

- An investment or an investment related activity;
- fraud, false statement(s), or omissions;
- theft, embezzlement, or other wrongful taking of property;
- bribery, forgery, counterfeiting, or extortion; or
- dishonest, unfair, or unethical practices.

An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- an investment or an investment-related business or activity;
- fraud, false statement(s), or omissions;
- theft, embezzlement, or other wrongful taking of property;
- bribery, forgery, counterfeiting, or extortion; or
- dishonest, unfair, or unethical practices.

Altera Advisors does not have any relationship or arrangement with any issuer of securities.