

**Bella Growth LLC  
FORM ADV – Part 2A  
August 24, 2020**

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**This brochure provides information about the qualifications and business practices of Bella Growth LLC (the “Adviser” or “Bella Growth”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this brochure, please contact us at 212-991-1731 or at [compliance@bellaloves.me](mailto:compliance@bellaloves.me). This information has not been approved or verified by the SEC or by any state securities authority. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.**

**Additional information about Bella Growth may also be available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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#### **Item 4. Advisory Business**

**General Description of Advisory Firm** - Bella Growth LLC (“Bella Growth” or “the Adviser” or “the firm”) is an investment adviser with its principal place of business in New York City. The Adviser commenced operations as an investment adviser in September, 2020, when it became registered with the SEC. Bella Growth is a wholly-owned subsidiary of Bella Loves Me LLC (“The Bella Group”) and it is designed to serve the investment needs of its clients. The Bella Group is wholly-owned by LivePerson (NASDAQ: LPSN), the leading conversational customer support software provider in the market. Through LivePerson, Bella Group has access to a broad range of technologies in support of its client mission.

The Bella Group is a new concept relating to banking and financial services focused on delivering superior service to its clients through an interactive app-based platform. The Bella Group, itself, is not a bank. Instead, The Bella Group provides an app-based platform whereby users, in opening an account to access such platform (each, a “Bella Group Account”), are simultaneously opening a bank account with nbkc bank, which is not affiliated with The Bella Group but with whom The Bella Group has a contractual relationship for purposes of providing banking-related services to users of the platform. Once on-boarded, platform users are provided access to services offered by other financial companies (nbkc bank and such companies are referred to herein as “Financial Companies” and any of them, a “Financial Company”). The Bella Group is led by a team of professionals with prior experience founding and leading online financial services firms, as well as deep industry and technology knowledge.

**Description of Advisory Services** - The Adviser provides advisory services on a non-discretionary basis to individual clients through three levels of accounts, Basic Accounts, Bonus Accounts, and Premium Accounts (see Item 5 below for additional information regarding these accounts). The Adviser’s investment advisory business is conducted entirely through an interactive application (“app”). For Basic Account holders, the Adviser’s investment advice and recommendations will consist of one or more broad-based Exchange Traded Funds (each, an “ETF”). For Bonus Account or Premium Account holders, in addition to the foregoing, the Adviser’s investment advice and recommendations may also consist of single-stock equity and/or specialized ETFs (e.g., ETFs focusing on socially responsible investments, ETFs with a concentration on a certain industry or country, etc.). In any of these accounts, the client, in its sole discretion, may act on these advisory recommendations through its brokerage account held at DriveWealth LLC, (“DriveWealth”), a registered broker-dealer that is not affiliated with the Adviser or The Bella Group. If the client chooses to follow the Adviser’s investment recommendation, the program will automatically execute the trade through the client’s brokerage account at DriveWealth. See Item 12 (Brokerage Practices) below for information about the Adviser’s contractual relationship with DriveWealth. The client may also have the option to self-direct trades in its brokerage account at DriveWealth. The Adviser’s investment recommendation for any client may consist entirely of a recommendation to invest in a single ETF where such an investment is consistent with the client’s risk profile. It is intended that over time, the Adviser’s business will grow and expand to meet the needs of a growing client base.

The Adviser does not verify any information it receives from clients for accuracy and will rely on such information to provide investment recommendations to its clients. Each client is responsible for promptly updating the Adviser with respect to any changes in its financial situation and/or investment objectives.

The Adviser's relationship with each client is governed by a service contract ("Investment Advisory Agreement"), the firm's privacy policy, and the terms of use embedded in the Adviser's website and app (collectively the "Governing Documents"). This brochure provides a descriptive summary of this relationship, but in case of any ambiguity or conflict, it is the relevant Governing Document which is controlling.

**Availability of Tailored Services for Individual Clients** - The Adviser will provide advice to client accounts based on its suitability analysis of each client. However, clients, in their sole discretion, may or may not act upon such advice. The Adviser will not tailor its advisory services by adhering to the investment restrictions imposed by clients.

**Client Assets Under Management** – The Adviser does not manage client assets on a discretionary basis. As of the date of this brochure, the Adviser does not have any asset under management on a non-discretionary basis.

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

**Investment Advisory Account Fees** – Currently, the Adviser's investment advisory services are only offered to individuals who have opened a Bella Group Account (see Item 4 above and the discussion below). The Adviser does not charge investment advisory fees, including asset-based or performance-based fees, with respect to clients' assets held in these accounts. However, the Adviser may receive other compensation relating to these accounts (see "Additional Compensation and Conflicts of Interest" below).

**The Bella Group Fees** – Currently, there are the following three levels of Bella Group Accounts: Basic Accounts, Bonus Accounts, and Premium Accounts. The Basic Account is free. The Bonus Account is a free upgrade from the Basic Account to a more feature-rich account on the basis of meeting minimum monthly usage requirements. The Premium Account requires a monthly fee that is paid to The Bella Group. This fee is not a fee paid to the Adviser for the provision of investment advice or services. An advisory client's Bella Group Account level allows such client to have the corresponding account level with the Adviser.

**Other Fees and Expenses** - In accordance with the client's brokerage agreement with DriveWealth, the client account may be charged account or custodial charges, brokerage fees, commissions and related costs; interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; and other expenses, costs and fees for products and instruments in which the client's account invests. Clients should review the brokerage account agreement for a more complete view of all related account fees and expenses. Notwithstanding the foregoing, Bella Growth, in its sole discretion, may pay any or all of the foregoing fees and expenses with respect to an advisory client pursuant to an Investment Advisory Agreement with such client.

In addition to the foregoing, advisory clients are responsible for the fees and expenses charged by ETFs to their shareholders. These fees and expenses are described in each ETF's prospectus and potentially include a management fee, distribution fee, sales charge, and/or other expenses.

### **Prepayment of Fees**

As noted above, the Adviser does not charge advisory fees to its clients.

### **Additional Compensation and Conflicts of Interest**

While the Adviser does not receive any compensation directly from its advisory clients, the Adviser receives one-third of any earnings from client cash balances held in a DriveWealth sweep account. The remaining earnings are shared equally between DriveWealth and the relevant client. For a complete understanding of the sharing of these earnings, clients should review the brokerage account agreement with DriveWealth. Additionally, as noted above, the Adviser's parent organization, The Bella Group, receives

compensation in the form of monthly account fees from advisory clients that maintain Bella Group Accounts at the Premium Level.

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

Bella Growth and its affiliates do not charge any performance-based fees on client accounts, nor do they compensate any of its supervised or access persons based on the investment performance of any client accounts. Bella Growth does not manage any accounts on a discretionary basis.

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

The Adviser's clients primarily consist of individuals. The Adviser, however, is not precluded in the future from advising other types of clients. The Adviser does not have advisory accounts for non-US persons.

The Adviser does not have any minimum account size requirements for opening or maintaining an advisory account. However, it will require a client to open a Bella Group Account and a brokerage account with DriveWealth to facilitate the execution of transactions in the corresponding advisory account.



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

**Overview** - Bella Growth does not engage in discretionary management of client accounts. Instead, it currently provides non-discretionary advisory recommendations with respect to ETFs and potentially in the future for certain clients, with respect to single-stock equity as well. The Adviser's investment recommendation for any client may consist entirely of a recommendation to invest in a single ETF where such an investment is consistent with the client's risk profile. Below is a discussion of specific risks related to the Adviser's recommendations.

**Methods of Analysis and Investment Recommendations** - Bella Growth utilizes a variety of methods and strategies to make investment recommendations. The Adviser's Chief Product Officer implements the investment process along with the assistance of the Adviser's Investment Committee. The Adviser conducts quarterly meetings and ongoing monitoring of the investment recommendation process and results.

**Product and Strategy Recommendation Risks** – The following summary identifies the risks related to the Adviser's investment recommendations. It should be carefully evaluated before making an investment. However, the following does not intend to identify all possible risks of an investment or provide a full description of the identified risks. Clients should refer to the product information or offering documents with respect to an investment for a further discussion of the applicable risks associated with such investment.

**Risk of Loss** – These advisory recommendations and investments involve risk of loss to clients, and clients must be prepared to bear the loss of their entire investment.

**Buy and Hold Recommendations** – Typically, the Adviser recommends buying securities and holding them for a relatively longer period of time, regardless of short-term factors such as fluctuations in the market or volatility of the security price.

**Issuer Specific Changes** – Changes in the financial condition of an issuer, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

**ETFs and other Registered Investment Company Investments** – With respect to investments in ETFs, the Adviser endeavors to analyze an ETF by, among other things, reviewing the relevant portfolio manager's strategy, philosophy and decision-making process, the quality of its investment professionals, and its organizational structure. ETFs represent shares of ownership in either funds or unit investment trusts that hold portfolios of common stocks, bonds, or other instruments, which are designed to generally correspond to the price and yield performance of an underlying index. A primary risk factor

relating to ETFs is that the general level of stock or bond prices may decline, thus affecting the value of an equity or fixed income ETF, respectively. An ETF may also be adversely affected by the performance of the specific sector or group of industries on which it is based. Moreover, although ETFs are often designed to provide investment results that generally correspond to the price and yield performance of their underlying indices, ETFs may not be able to exactly replicate the performance of the indices because of various sources of tracking error, including their expenses and a number of other factors.

**Equity Securities** – The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short term as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

**Non-U.S. Securities** – Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. One or more of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

**Emerging Markets Securities** – There are greater risks associated with investments in securities of issuers located in less developed countries than investments in securities of issuers located in the U.S. and other developed markets. Political risk for many developing countries is a significant factor. During certain social and political circumstances, governments may be involved in policies of expropriation, confiscatory taxation, nationalization, intervention in the securities market and trade settlement, and imposition of foreign investment restrictions and exchange controls. In comparison to more developed markets, trading volumes in emerging markets may be lower, which can result in a lack of liquidity and greater price volatility.

**International Investing** – Investing outside the United States may involve greater risks than investing in the United States. These risks include: (i) less publicly available information; (ii) potential lack of uniform accounting, auditing and financial reporting standards; (iii) varying levels of governmental regulation and supervision; and (iv) the difficulty of enforcing legal rights in a non-U.S. jurisdiction and uncertainties as to the status, interpretation and application of laws. The transaction costs of buying and selling non-U.S. securities, including brokerage, tax and custody costs, may be higher than those

involved in U.S. transactions. Furthermore, many non-U.S. financial markets, while generally growing in volume, have, for the most part, substantially less volume than U.S. markets, and securities of many non-U.S. companies are historically less liquid and their prices historically more volatile than securities of comparable U.S. companies. The economies of individual non-U.S. countries may also differ favorably or unfavorably from the U.S. economy.

**Coronavirus and Epidemic Risk** – Occurrences of epidemics, depending on their scale, may cause different degrees of damage to the national and local economies. Global economic conditions may be disrupted by widespread outbreaks of infectious or contagious diseases, and such disruption may adversely affect the returns of investments. The continuing spread of COVID-19 may have an adverse effect on the value, operating results, and financial condition of some or all of issuers in your accounts. The progress and outcome of the current COVID-19 outbreak remains uncertain.

**Item 9. Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of such advisers or the integrity of such advisers' management. Bella Growth has no information applicable to this item.

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

**Broker-Dealer Registration Status** – Neither The Bella Group, Bella Growth, nor any of its supervised persons is registered, is affiliated, or has an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

**Commodities-Related Registration** – Neither The Bella Group, Bella Growth, nor any of its supervised persons is registered, is affiliated, or has an application pending to register as a commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

**Material Relationships or Arrangements with Industry Participants** – As noted above, Bella Growth receives one-third of any earnings from advisory client cash balances held in a sweep account maintained by DriveWealth, a broker-dealer. See Item 5 (Additional Compensation and Conflicts of Interest) above.

The Bella Group, the Adviser's parent company, maintains contractual relationships with various Financial Companies and may receive compensation from these Financial Companies. These Financial Companies provide a variety of banking and credit products to clients of The Bella Group; these same clients may also maintain investment advisory accounts with Bella Growth. For more information, clients should review the banking and credit account information and product disclosures related to banking and credit services provided through The Bella Group.

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

**Code of Ethics** - The Adviser has adopted a Code of Ethics (the "Code") that obligates the Adviser and its supervised and access persons to put the interests of the Adviser's clients before their own interests and to act honestly and fairly in all respects in their dealings with clients. In addition to compliance with the Adviser's policies and procedures, all of the Adviser's supervised and access persons are required to comply with applicable federal securities laws. Clients or prospective clients may obtain a copy of the Code by contacting the Chief Compliance Officer by email at [compliance@bellaloves.me](mailto:compliance@bellaloves.me) or by telephone at 212-991-1731. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by the Adviser's supervised and access persons.

**Code of Ethics – Gifts and Entertainment** - The Adviser and its supervised and access persons may give and/or receive gifts, services, or other items to/from any person or entity that does business with or potentially could conduct business with or on behalf of the Adviser. The Adviser has adopted policies and procedures governing gifts and business entertainment, which includes quarterly disclosure of gifts and business entertainment in excess of certain de minimis thresholds and pre-clearance by the Chief Compliance Officer prior to giving/receiving gifts above a certain de minimis threshold.

**Code of Ethics – Material Non-Public Information** - The Adviser and its supervised and access persons, in the course of its investment advisory and other activities, may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser may have made recommendations to its clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to its clients and remains in compliance with applicable law.

In certain circumstances, the Adviser and its supervised and access persons may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell, or hold a security, but the Adviser will be prohibited from communicating such information to the client or using such information for the client's benefit. In such circumstances, the Adviser will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that the Adviser possesses such information), or not using such information for the client's benefit, as a result of following the Adviser's policies and procedures designed to provide reasonable assurances that it is complying with applicable law. The Adviser has adopted policies and procedures governing material non-public information, which includes a reporting obligation to the Chief Compliance Officer, potential restrictions on business activities, and the maintenance of a firm restricted list.

**Code of Ethics – Client Transactions in Securities where Adviser has a Material Financial Interest** - Bella Growth does not recommend securities in which it has a material financial interest. Additionally, the Adviser does not engage in any principal transactions with respect to any client account.

**Code of Ethics - Investing in Securities Recommended to Clients** – The Adviser recognizes that the personal investment transactions of members and employees of the Adviser demand the application of a high code of ethics and will require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, the Adviser believes that if investment goals are similar for clients and for members and employees of the Adviser, it is logical that there be a common ownership of some securities. Therefore, in order to address conflicts of interest, the Adviser has adopted a set of procedures with respect to transactions effected by its supervised and access persons for their personal accounts. Such procedures include a requirement that supervised and access persons provide duplicate investment and brokerage account statements and trade confirmations to the Chief Compliance Officer; provide quarterly investment and brokerage account, position, and activity certifications (as well as within ten days of joining the Adviser) to the Chief Compliance Officer; preclear certain transactions with the Chief Compliance Officer; and comply with all firm trading restrictions, including restrictions on initial public offerings and trades in restricted securities, if any, in their personal accounts. The policies and procedures governing personal trading provides the Chief Compliance Officer with additional flexibility to prevent potential conflicts from arising.

## **Item 12. Brokerage Practices**

**Factors Considered in Selecting or Recommending Broker-Dealers for Client Accounts, Custody and Transactions** – Bella Growth has contractually agreed to allow DriveWealth to provide brokerage services to its advisory clients. These client services include brokerage execution and custody, as well other brokerage related services. For a complete understanding of such services, clients should review the brokerage account agreement and other related disclosures with respect to DriveWealth.

Bella Growth has reviewed a number of factors in selecting DriveWealth to provide brokerage services to its clients. Such factors may include, but are not limited to, reputation, platform and technical experience, financial strength and stability, creditworthiness, efficiency of execution and error resolution, custodial and other services provided for the enhancement of the client experience, and its operational facilities (including back office efficiency). The Adviser, through its Investment Committee, will periodically conduct monitoring and review the quality of the brokerage services being made available to its clients.

**Research Benefits** – The Adviser does not receive any research benefits from DriveWealth.

**Fees, Commissions and Compensation** – As noted above, Bella Growth receives one-third of any earnings from advisory client cash balances held in a DriveWealth sweep account. See Item 5 (Additional Compensation and Conflicts of Interest) above.



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

Client accounts may be reviewed as needed in response to significant market events, material changes, or modifications to information related to the client account, or based on significant changes in the client account such as performance or strategy changes. The Chief Compliance Officer has developed policies and procedures to identify and monitor these issues.

**Content and Frequency of Regular Account Reports** – Each client will receive quarterly statements and trade confirmations from DriveWealth and will receive quarterly reports from the Adviser. The report includes a summary of holdings in the client's accounts and performance information. Clients should carefully review account statements for accuracy and should compare the Adviser's reports with the statements from DriveWealth to reconcile the information reflected on each statement.

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

##### **Economic Benefits Received from Non-Clients for Providing Services to Clients –**

As noted above, Bella Growth receives one-third of any earnings from advisory client cash balances held in a DriveWealth sweep account. See Item 5 (Additional Compensation and Conflicts of Interest) above.

**Compensation to Non-Supervised Persons for Client Referrals –** Bella Growth does not make cash payments to third-party solicitors for investment related client referrals.

The Bella Group, the Adviser's parent, may, from time to time, enter into marketing agreements and promotion programs with third parties for purposes of promoting the broader product platform and client services. These agreements may also include compensation to those third parties. While the foregoing may raise a potential conflict for The Bella Group and its clients, it is not an activity conducted by the Adviser. However, certain clients of The Bella Group may also be advisory clients of the Adviser.

### **Item 15. Custody**

Bella Growth does not maintain custody on behalf of its investment advisory clients. All client assets are maintained with DriveWealth and are controlled directly by the client. The brokerage accounts and any transactions within the accounts are governed by a brokerage agreement. Each client should review such agreement and related disclosures therein with respect to asset custody. While Bella Growth and its affiliates may transmit client instructions to DriveWealth, such transmission is not controlled by Bella Growth and is purely an administrative function using the Bella Growth platform.

**Item 16. Investment Discretion**

Bella Growth does not manage client assets on a discretionary basis.

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

**Policies and Procedures Relating to Authority to Vote Client Securities** - Bella Growth does not exercise discretion over any advisory accounts. As such, Bella Growth will not vote proxies on behalf of any client and will not assist or advise clients on proxy voting. It shall, however, assist DriveWealth on a best effort basis with its administrative duties as custodian to provide clients with all relevant and timely proxy information.

A client that wishes to direct its vote in a particular solicitation shall give reasonable prior written notice to DriveWealth consistent with DriveWealth's established policies and the terms of DriveWealth's brokerage account agreement with such client.

## **Item 18. Financial Information**

There are no disclosable items within this item.

**Balance Sheet Requirement** – Bella Growth does not charge client account fees and it does not require prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, there is no requirement to provide ongoing balance sheet information.

**Financial Conditions and Impairment of Contractual Commitments to Clients Requirements** – Bella Growth does not have discretionary authority or custody of client funds or securities, nor does it require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, there is no requirement to provide ongoing balance sheet information or disclosures related to any potential financial impairment, should one ever exist. The Adviser has not filed a bankruptcy petition, nor does it have intentions to file at this time.

### **Item 19. Requirements for State-Registered Advisers**

There are no disclosable items within this item.

## **Appendix: Item 2. Material Changes**

Not applicable since this is the Adviser's initial filing of the brochure.