

Form ADV Part 2A: Firm Brochure

Item 1 – Cover Page

Spear Advisors LLC

64 Three Mile Harbor HC Rd
East Hampton, New York 11937
347-597-2738
www.spear-invest.com

Date of Disclosure Brochure: April 2021

This disclosure brochure provides information about the qualifications and business practices of Spear Advisors LLC (also referred to as I, me and Spear Advisors throughout this disclosure brochure). If you have any questions about the contents of this disclosure brochure, please contact Ivana Delevska at 347-597-2738 or idelevska@spear-invest.com. The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Spear Advisors is also available on the Internet at www.adviserinfo.sec.gov. You can view my firm's information on this website by searching for Spear Advisors LLC or my firm's CRD number 314594.

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

**Although Spear Advisors is referred to as I or me throughout this brochure for your convenience, please understand that any engagement described under this brochure will be made with the legal entity of Spear Advisors LLC.

Item 2 – Material Changes

Spear Advisors is a newly registered investment adviser, and this disclosure brochure dated April 2021 is the first disclosure brochure prepared by my firm. In the future, this item will discuss only specific material changes that are made to the disclosure brochure and provide readers with a summary of such changes. I will also reference the date of the last annual update of this disclosure brochure.

I will ensure that you receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after my firm's fiscal year ends. My firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time I will also offer or provide a copy of the most current disclosure brochure. I may also provide other ongoing disclosure information about material changes, as necessary.

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business	4
Introduction	4
Description of Advisory Services	4
Limits Advice to Certain Types of Investments	7
Tailor Advisory Services to Individual Needs of Clients	8
Client Assets Managed by Spear Advisors	8
Item 5 – Fees and Compensation	8
Investment Company Management Services	8
Asset Management Services	9
Item 6 – Performance-Based Fees and Side-By-Side Management	11
Item 7 – Types of Clients	11
Minimum Investment Amounts Required	12
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	12
Methods of Analysis	12
Investment Strategies	12
Primarily Recommend One Type of Security	13
Risk of Loss	13
Item 9 – Disciplinary Information	15
Item 10 – Other Financial Industry Activities and Affiliations	15
Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading	16
Code of Ethics Summary	16
Affiliate and Employee Personal Securities Transactions Disclosure	16
Item 12 – Brokerage Practices	17
Brokerage Recommendations	17
Directed Brokerage	18
Soft Dollar Benefits	18
Block Trading Policy	19
Agency Cross Transactions	19
Item 13 – Review of Accounts	19
Account Reviews and Reviewers	19
Statements and Reports	19
Item 14 – Client Referrals and Other Compensation	20
Item 15 – Custody	20
Item 16 – Investment Discretion	20
Item 17 – Voting Client Securities	21
Item 18 – Financial Information	21
Business Continuity Plan	21
Customer Privacy Policy Notice	22

Item 4 – Advisory Business

Spear Advisors is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”) and is a limited liability company (LLC) formed under the laws of the State of New York.

- Ivana Delevska is the Managing Member and 100% owner of Spear Advisors .
- Spear Advisors filed its initial application to become registered as an investment adviser in May 2021.

Introduction

The investment advisory services of Spear Advisors are provided by Ivana Delevska as your representative. Based on the firm’s limitation of individual managed account to solely “Exempted Persons” or “Qualified Clients” Ms. Delevska is exempt from the registration requirements as an investment advisor representative. She will be referred to as your representative throughout this brochure.

Description of Advisory Services

The following are descriptions of the primary advisory services of Spear Advisors. Please understand that a written agreement, which details the exact terms of the service, must be signed by you and Spear Advisors before I can provide you the services described below.

Investment Company Management Services – Spear Advisors offers investment advisory services by serving as an investment adviser to the Spear Alpha ETF (Ticker SPRX), a series of Listed Funds Trust also referred to as the Fund throughout this brochure, which is registered as an investment company under the Investment Company Act of 1940.

As investment adviser I provide investment advice and management services to the Fund. The Fund is not independent from our Firm. The Fund will serve as an investment option for my client, therefore, investors in the Fund may also be clients of Spear Advisors. In addition the Fund will be open to any investor meeting the Fund’s minimum investment levels.

The Fund is organized as a regulated investment company (RIC).

U.S. Bank serves as the Fund’s administrator, transfer agent, fund accountant and service provider. U.S. Bank was selected as Fund administrator by our personnel. Our personnel are responsible for selecting the Fund’s distributor and qualified custodian.

Spear Advisors has an incentive and inherent conflict of interest to recommend and favor the Fund for the following reasons:

- Spear Advisors is the investment adviser to the Fund and receives a management fee for its services. Please refer to *Item 5* of this Brochure for a description of our fees. Increases in Fund assets will result in increases in the management fee paid to Spear Advisors.

- I provide the Fund with certain administrative services and personnel needed to fulfill our obligations as the investment adviser.

The Fund is the sole registered investment company client of Spear Advisors and an Exchange Traded Mutual Fund domiciled in the United States. I maintain limited power of attorney to act on a discretionary basis when managing the Fund. Spear Advisors is responsible for investment selection, asset allocation, and asset management decisions regarding the Fund.

Asset Management Services – Spear Advisors also offers asset management services, which involves Spear Advisors providing you with continuous and ongoing supervision to a select number of clients that qualify as “Exempted Persons” or “Qualified Clients” as defined by the U.S. Securities and Exchange Commission.

The term qualified client means:

(i) A natural person who, or a company that, immediately after entering into the contract has at least \$1,000,000 under the management of the investment adviser;

(ii) A natural person who, or a company that, the investment adviser entering into the contract (and any person acting on his behalf) reasonably believes, immediately prior to entering into the contract, either:

(A) Has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,000,000. For purposes of calculating a natural person's net worth:

(1) The person's primary residence must not be included as an asset;

(2) Indebtedness secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time the investment advisory contract is entered into may not be included as a liability (except that if the amount of such indebtedness outstanding at the time of calculation exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess must be included as a liability); and

(3) Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the residence must be included as a liability; or

(B) Is a qualified purchaser as defined in section 2(a)(51)(A) of the Investment Company Act of 1940 (15 U.S.C. 80a-2(a)(51)(A)) at the time the contract is entered into; or

(iii) A natural person who immediately prior to entering into the contract is:

(A) An executive officer, director, trustee, general partner, or person serving in a similar capacity, of the investment adviser; or

(B) An employee of the investment adviser (other than an employee performing solely clerical, secretarial or administrative functions with regard to the investment adviser) who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar functions or duties for or on behalf of another company for at least 12 months.

Clients must appoint my firm as your investment adviser of record on specified accounts (collectively, the "Account"). The Account consists only of separate account(s) held by qualified custodian(s) under your name. The qualified custodians maintain physical custody of all funds and securities of the Account, and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account.

The Account is managed by me based on your financial situation, investment objectives and risk tolerance. I actively monitor the Account and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Account.

I will need to obtain certain information from you to determine your financial situation and investment objectives. You will be responsible for notifying me of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions; however I will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives. I am always reasonably available to consult with you relative to the status of your Account. You have the ability to impose reasonable restrictions on the management of your accounts, including the ability to instruct me not to purchase certain securities.

It is important that you understand that I manage investments for other clients and may give them advice or take actions for them or for my personal accounts that is different from the advice I provide to you or actions taken for you. I am not obligated to buy, sell or recommend to you any security or other investment that I may buy, sell or recommend for any other clients or for my own accounts.

Conflicts may arise in the allocation of investment opportunities among accounts that I manage. I strive to allocate investment opportunities believed to be appropriate for your account(s) and other accounts advised by my firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to my attention will be allocated in any particular manner. If I obtain material, non-public information about a security or its issuer that I may not lawfully use or disclose, I have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

Retirement Plan Rollover Recommendations - When Spear Advisors provides investment advice about your retirement plan account or individual retirement account ("IRA") including whether to maintain investments and/or proceeds in the retirement plan account, roll over such investment/proceeds from the retirement plan account to a IRA or make a distribution from the retirement plan account, we acknowledge that Spear Advisors is a "**fiduciary**" within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC") as applicable, which are laws governing retirement accounts. The way Spear Advisors makes money creates conflicts with your interests so Spear Advisors operates under a special rule that requires Spear Advisors to act in your best interest and not put our interest ahead of you.

Under this special rule's provisions, Spear Advisors must as a fiduciary to a retirement plan account or IRA under ERISA/IRC:

- Meet a professional standard of care when making investment recommendations (e.g., give prudent advice);

- Never put the financial interests of Spear Advisors ahead of you when making recommendations (e.g., give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that Spear Advisors gives advice that is in your best interest;
- Charge no more than is reasonable for the services of Spear Advisors; and
- Give Client basic information about conflicts of interest.

To the extent We recommend you roll over your account from a current retirement plan account to an individual retirement account managed by Spear Advisors, please know that Spear Advisors and our investment adviser representatives] have a conflict of interest.

We can earn increased investment advisory fees by recommending that you roll over your account at the retirement plan to an IRA managed by Spear Advisors. We will earn fewer investment advisory fees if you do not roll over the funds in the retirement plan to an IRA managed by Spear Advisors.

Thus, our investment adviser representatives have an economic incentive to recommend a rollover of funds from a retirement plan to an IRA which is a conflict of interest because our recommendation that you open an IRA account to be managed by our firm can be based on our economic incentive and not based exclusively on whether or not moving the IRA to our management program is in your overall best interest.

We have taken steps to manage this conflict of interest. We have adopted an impartial conduct standard whereby our investment adviser representatives will (i) provide investment advice to a retirement plan participant regarding a rollover of funds from the retirement plan in accordance with the fiduciary status described below, (ii) not recommend investments which result in Spear Advisors receiving unreasonable compensation related to the rollover of funds from the retirement plan to an IRA, and (iii) fully disclose compensation received by Spear Advisors and our supervised persons and any material conflicts of interest related to recommending the rollover of funds from the retirement plan to an IRA and refrain from making any materially misleading statements regarding such rollover.

When providing advice to your regarding a retirement plan account or IRA, our investment advisor representatives will act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the investment objectives, risk, tolerance, financial circumstances, and a client's needs, without regard to the financial or other interests of Spear Advisors or our affiliated personnel.

Limits Advice to Certain Types of Investments

Spear Advisors provides investment advice on the following types of investments:

- Exchange Traded Funds (ETFs)
- Exchange-listed Securities

Although I generally provide advice only on the products previously listed, I reserve the right to offer advice on any investment product that may be suitable for each client's specific circumstances, needs, goals and objectives.

When providing asset management services, Spear Advisors typically constructs each client's account holdings using ETFs to build diversified portfolios. It is not my typical investment strategy to attempt to time the market, but I may increase cash holdings modestly as deemed appropriate based on your risk tolerance and our expectations of market behavior. I may modify my investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)

Tailor Advisory Services to Individual Needs of Clients

Spear Advisors' asset management services provided to our select group of individual "Exempted Persons" or "Qualified Clients" are always provided based on your individual needs. This means, for example, that when I provide asset management services, you are given the ability to impose restrictions on the accounts I manage for you, including specific investment selections and sectors. I work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information.

My investment company management services are based solely upon the requirements of the Fund and are not based upon any specific requirements of an investor within the Fund.

I will not enter into an investment adviser relationship with a prospective client whose investment objectives may be considered incompatible with my investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

Client Assets Managed by Spear Advisors

As a newly registered investment adviser, Spear Advisors has no assets under management to report as of the date of this Brochure.

Item 5 – Fees and Compensation

In addition to the information provided in *Item 4 – Advisory Business*, this section provides additional details regarding my firm's services along with descriptions of each service's fees and compensation arrangements. It should be noted that lower fees for comparable service may be available from other sources. The exact fees and other terms will be outlined in the agreement between you and Spear Advisors.

Investment Company Management Services

Spear Advisors is paid an annual fee of 0.75% based on the amount of assets held in the Fund. The annual fee is divided and paid monthly in arrears based on the average daily balance of the Fund. Spear Advisors believes that its fees are competitive with those fees charged by other investment advisers for comparable services; however, fees of Spear Advisors may be higher or lower than fees charged by other investment advisers.

Client may pay a double management fee to Spear Advisors, comprised of a direct fee for the provision of asset management services and secondly, an indirect fee compensation Spear Advisors for its investment company management services. In addition, shareholders will pay other annual fund operating expenses such as distribution and service (12b-1) fees, shareholder servicing plan fees, acquired fund fees and expenses, and certain other fees ("Net Annual Fund Operating Expenses").

I have selected our Foreside Funds Distributors, LLC (Foreside) to serve as broker/dealer and distributor of the Fund responsible for executing all securities transactions. As broker/dealer, Foreside, will receive typical and normal brokerage compensation. I do not lower or offset my management fee by the amount of compensation received by Foreside. Payment to Foreside will come from the Net Annual Fund Operating Expenses.

Asset Management Services

Fees charged for my asset management services are charged based on a percentage of assets under management, billed in arrears (at the end of the billing period) on a monthly or quarterly calendar basis and calculated daily based on the fair market value of your account as of the last business day of the current billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period. If asset management services are commenced in the middle of the billing period, then the prorated fee for that billing period will be billed in arrears at the end of that billing period.

The asset management services continue in effect until terminated by either party (i.e., Spear Advisors or you) by providing written notice of termination to the other party. When fees are billed in arrears, Spear Advisors will prorate the final fee payment based on the number of days services are provided during the final period. The amount of client assets on the termination date will be used to determine the final fee payment.

Fees charged for my asset management services are negotiable based on the type of client, the complexity of the client's situation, the composition of the client's account (i.e., equities versus mutual funds), the relationship of the client with the representative, and the total amount of assets under management for the client.

Individual ETF Investors will be charged an annual fee of .25% for establishing and monitoring managed accounts holding the Spear Fund. The monitoring fee is separate and distinct from the management fee charged and paid to Spear Advisors in their capacity of fund manager.

The annual fee for separate account asset management services to individual clients will range up to a maximum of 2.00%.

The actual management fee you will pay will be specified in your client agreement.

Spear Advisors believes that its annual fee is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, my annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to my compensation, you may also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses).

The investment advisory fees will be deducted from your account and paid directly to my firm by the qualified custodian(s) of your account. You will authorize the qualified custodian(s) of your account to deduct fees from your account and pay such fees directly to my firm.

You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

Brokerage expenses and/or transaction fees charged by the qualified custodian are billed directly to you by the qualified custodian. Spear Advisors does not receive any portion of such commissions or fees from you or the qualified custodian. In addition, you will incur certain charges imposed by third parties other than Spear Advisors in connection with investments made through your account including, but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges, IRA and qualified retirement plan fees, and charges imposed by the qualified custodian(s) of your account. Management fees charged by Spear Advisors are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses are available in each investment company security's prospectus.

Performance Based Fees

Under certain situations, Spear Advisors charges performance based fees to investors who meet the definition of "qualified client". Under these arrangements, you will be charged a fee based on the assets under management within your account and in accordance with the fee schedule and parameters detailed below. As a result, Spear Advisors has developed two basic fee schedules. The first fee schedule illustrated above is applied to non-qualified clients and the second fee schedule is applied to qualified clients.

To be considered a qualified client, the client must have at least \$1 million under management with my firm immediately after entering into an advisory contract or I must have reasonable belief that the client has a net worth of more than \$2 million at the time the investment advisory agreement is executed.

Qualified clients are typically charged an annual fee of up to 2.00% of the client's assets under management.

In addition to the annual fee based on the value of the client's assets under management, I am compensated for my asset management services through a performance based fee. Under this arrangement, the client will be charged a fee contingent upon the performance within the client's account(s). The performance based fee will be tied to the capital appreciation (i.e. capital gains) within the account as evaluated at the end of each calendar quarter. The performance based fee will be payable monthly, in arrears. The performance based fee will generally not exceed 20.00% of the capital appreciation attained within the client's account.

In order for my firm to receive a performance based fee, I must achieve capital appreciation within the account.

The exact fee and fee arrangements may vary or be different than that described above based on the complexity of client's situation, number of accounts managed, total assets under management and other

factors specific to the client. The exact fee arrangements for each client will be specified in that client's advisory services agreement with Spear Advisors .

Item 6 – Performance-Based Fees and Side-By-Side Management

Under certain situations, Spear Advisors charges performance based fees to investors who meet the definition of "qualified client". Under these arrangements, you will be charged a fee based on the assets under management within your account and in accordance with the fee schedule and parameters detailed below. As a result, Spear Advisors has developed two basic fee schedules. The first fee schedule illustrated above is applied to non-qualified clients and the second fee schedule is applied to qualified clients.

To be considered a qualified client, the client must have at least \$1 million under management with my firm immediately after entering into an advisory contract or I must have reasonable belief that the client has a net worth of more than \$2.1 million at the time the investment advisory agreement is executed.

Qualified clients are typically charged an annual fee of up to 2.00% of the client's assets under management.

In addition to the annual fee based on the value of the client's assets under management, I am compensated for my asset management services through a performance based fee. Under this arrangement, the client will be charged a fee contingent upon the performance within the client's account(s). The performance based fee will be tied to the capital appreciation (i.e. capital gains) within the account as evaluated at the end of each calendar . The performance based fee will be payable monthly, in arrears. The performance based fee will generally not exceed 20.00% of the capital appreciation attained within the client's account.

In order for my firm to receive a performance based fee, I must achieve capital appreciation within the account.

The exact fee and fee arrangements may vary or be different than that described above based on the complexity of client's situation, number of accounts managed, total assets under management and other factors specific to the client. The exact fee arrangements for each client will be specified in that client's advisory services agreement with Spear Advisors .

Item 7 – Types of Clients

Spear Advisors generally provides investment advice to the following types of clients:

- High net worth individuals
- Investment companies
- Trusts, Estates and Corporations

You are required to execute a written agreement with Spear Advisors specifying the particular advisory services in order to establish a client arrangement with Spear Advisors .

Minimum Investment Amounts Required

There are no minimum investment amounts or conditions required for establishing an account managed by Spear Advisors . However, all clients are required to execute an agreement for services in order to establish a client arrangement with Spear Advisors and/or the third-party money manager or the sponsor of third-party money manager platforms.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Spear Advisors uses the following methods of analysis in formulating investment advice:

Fundamental – This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong, and could therefore lead to an unfavorable investment decision.

There are risks involved in using any analysis method.

Investment Strategies

Spear Advisors uses the following investment strategies when managing client assets and/or providing investment advice:

Long term purchases. Investments held at least a year.

Short term purchases. Investments sold within a year.

Frequent trading. This strategy refers to the practice of selling investments within 30 days of purchase.

Margin transactions. When an investor buys a stock on margin, the investor pays for part of the purchase and borrows the rest of the purchase price from a brokerage firm. For example, an

investor may buy \$5,000 worth of stock in a margin account by paying for \$2,500 and borrowing \$2,500 from a brokerage firm. Clients cannot borrow stock from Spear Advisors .

Primarily Recommend One Type of Security

Spear Advisors provides investment advice on the following types of investments:

- Exchange Traded Funds (ETFs)
- Exchange-listed Securities

Although I generally provide advice only on the products previously listed, I reserve the right to offer advice on any investment product that may be suitable for each client's specific circumstances, needs, goals and objectives.

It is not my typical investment strategy to attempt to time the market, but I may increase cash holdings modestly as deemed appropriate based on your risk tolerance and our expectations of market behavior. I may modify my investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)

Risk of Loss

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, my firm is unable to represent, guarantee, or even imply that my services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through my investment management program, as described below:

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk - When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors

specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

- Fixed Income Risk - When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk - Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with my firm varies with the success and failure of my investment strategies, research, analysis and determination of portfolio securities. If my investment strategies do not produce the expected returns, the value of the investment will decrease.
- Margin Risk - When you purchase securities, you may pay for the securities in full or borrow part of the purchase price from your account custodian or clearing firm. If you intended to borrow funds in connection with your Account, you will be required to open a margin account, which will be carried by the clearing firm. The securities purchased in such an account are the clearing firm's collateral for its loan to you.

If those securities in a margin account decline in value, the value of the collateral supporting this loan also declines, and as a result, the brokerage firm is required to take action in order to maintain the necessary level of equity in your account. The brokerage firm may issue a margin call and/or sell other assets in your account.

It is important that you fully understand the risks involved in trading securities on margin, which are applicable to any margin account that you may maintain, including any margin account that may be established as part of the Asset Management Agreement established between you and Spear Advisors and held by the account custodian or clearing firm.

These risks include the following:

- You can lose more funds than you deposit in your margin account.
- The account custodian or clearing firm can force the sale of securities or other assets in your account.
- The account custodian or clearing firm can sell your securities or other assets without contacting you.
- You are not entitled to choose which securities or other assets in your margin account may be liquidated or sold to meet a margin call.

- The account custodian or clearing firm may move securities held in your cash account to your margin account and pledge the transferred securities.
- The account custodian or clearing firm can increase its “house” maintenance margin requirements at any time and they are not required to provide you advance written notice.
- You are not entitled to an extension of time on a margin call.
- Outbreaks of Communicable Infections or Diseases - Disease outbreaks and other public health conditions, such as the global outbreak of the novel COVID-19 (“coronavirus”) currently being experienced, in markets in which *Investment Adviser* has made and will continue to make investments, can have a significant negative impact on certain investments. Global financial markets, which includes U.S. markets, have begun to reflect the uncertainty associated with the slowdown in the economy and the potential impact if businesses, workers, customers and others are prevented or restricted from conducting business activities due to quarantines, business closures or other restrictions imposed by businesses or governmental authorities in response to the coronavirus outbreak. This could result in an economic downturn and cause market disruption which negatively impacts to the Spear Advisors’ investments.

The imposition of international and domestic travel restrictions and the potential disruption to the Spear Advisors’ business if *Investment Adviser’s* employees are subject to quarantine, contract coronavirus, or are otherwise unable to work due to restrictions related to the coronavirus outbreak could negatively impact Spear Advisors’ business and could have a material adverse effect on the Spear Advisors’ ability to manage client assets. Due to the significant disruptions resulting from the risks described above, Spear Advisors has a business continuity plan that has been implemented, pursuant to which personnel will work from home or remote locations. Spear Advisors believes that it has taken and will continue to take all necessary actions pursuant to its business continuity plan, but Spear Advisors will have increased exposure to such disruptions. Spear Advisors will monitor all these potential issues in order to ensure that our business continues as normal to the greatest extent possible and the health and safety of its employees, clients, service providers and principals are given the highest priority.

Item 9 – Disciplinary Information

Item 9 is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of my business or integrity.

Item 10 – Other Financial Industry Activities and Affiliations

Spear Advisors is **not** and does **not** have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, an insurance company or agency, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

I am an independent registered investment adviser and only provide investment advisory services. I am not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure.

Owner of Investment Company

Ivana Delevska is the portfolio manager of the Spear Innovation ETF which is an Exchange Traded Fund. She spends the majority of her time on the activity.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics Summary

According to the *Investment Advisers Act of 1940*, an investment adviser is considered a fiduciary and has a fiduciary duty to all clients. Spear Advisors has established a Code of Ethics to comply with the requirements of Section 204(A)-1 of the *Investment Advisers Act of 1940* that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. The Code of Ethics covers all individuals that are classified as “supervised persons”. All employees, officers, directors and representatives are classified as supervised persons. Spear Advisors requires its supervised persons to consistently act in your best interest in all advisory activities. Spear Advisors imposes certain requirements on its affiliates and supervised persons to ensure that they meet the firm’s fiduciary responsibilities to you. The standard of conduct required is higher than ordinarily required and encountered in commercial business.

This section is intended to provide a summary description of the Code of Ethics of Spear Advisors. If you wish to review the Code of Ethics in its entirety, you should send me a written request and upon receipt of your request, I will promptly provide a copy of the Code of Ethics to you.

Affiliate and Employee Personal Securities Transactions Disclosure

Spear Advisors or supervised persons of the firm buy and sell for their personal accounts, investment products identical to those recommended to clients. This creates a conflict of interest. It is the express policy of Spear Advisors that all persons associated in any manner with my firm must place clients’ interests ahead of their own when implementing personal investments. As is required by our internal procedures manual, Spear Advisors and its supervised persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with my firm unless the information is also available to the investing public upon reasonable inquiry.

I am now and will continue to be in compliance with applicable state and federal rules and regulations. To mitigate conflicts of interest that can occur when access persons manage their personal accounts at the same time Spear Advisors manages client accounts, I have developed written supervisory procedures that include personal investment and trading policies for my representatives, employees and their immediate family members (collectively, supervised persons):

- Supervised persons cannot prefer their own interests to that of the client.
- Supervised persons cannot purchase or sell any security for their personal accounts prior to

implementing transactions for client accounts.

- Supervised persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment unless that information is also available to the investing public upon reasonable inquiry.
- Supervised persons are prohibited from purchasing or selling securities of companies in which any client is deemed an “insider”.
- Supervised persons are discouraged from conducting frequent personal trading.
- Supervised persons are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted to the Chief Compliance Officer of Spear Advisors .

Any Supervised person not observing our policies is subject to sanctions up to and including termination.

Item 12 – Brokerage Practices

If Spear Advisors assists in the implementation of any recommendations, I am responsible to ensure that the client receives the best execution possible. Best execution does not necessarily mean that clients receive the lowest possible commission costs but that the qualitative execution is best. In other words, all conditions considered, the transaction execution is in your best interest. When considering best execution, I look at a number of factors besides prices and rates including, but not limited to:

- Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with my existing systems, ease of monitoring investments)
- Products and services offered (e.g., investment programs, back office services, technology, regulatory compliance assistance, research and analytic services)
- Financial strength, stability and responsibility
- Reputation and integrity
- Ability to maintain confidentiality

I exercise reasonable due diligence to make certain that best execution is obtained for all clients when implementing any transaction by considering the back office services, technology and pricing of services offered.

Brokerage Recommendations

For individually managed accounts if I assist you in the implementation of any recommendations, I may recommend, the use of a particular broker/dealer for your account however, clients are free to select any broker dealer custodian to utilize to hold their managed accounts. Spear Advisors is independently owned and operated and not affiliated with any broker dealer or custodian.

While there is no direct linkage between the investment advice given to clients and Spear Advisors' selection of a recommended broker/dealer platform, economic benefits are received from the broker/dealer by Spear Advisors which would not be received if I did not give investment advice to clients.

These benefits are used for both research and non-research purposes and allows us to supplement, at no cost, our own research and analysis activities. These benefits include but are not necessarily limited to the following.

- Dedicated trade desk that services the program participants exclusively,
- Dedicated service group and an account services manager dedicated to Spear Advisors' accounts,
- Access to a real-time order matching system,
- The ability to "block" clients' trades
- Access to balances and position information
- Access to confirmations
- Access to year-end summaries
- The ability to have advisory fees directly debited from client accounts

The benefits received through participation in the broker/dealer platform do not depend upon the amount of transactions directed to or amount of assets managed through the broker/dealer. However, these arrangements are deemed to create a conflict of interest to the extent that I would have to pay for some or all of the research, products and services with "hard dollars" if I am unable to obtain the research, products and services in exchange for commissions in connection with client transactions. Client trades are always implemented based on the goals and objectives of the client and not on any research, products or other incentives available.

Please note that brokerage platforms I recommend may be more expensive than other available platforms and I do not represent or guarantee our recommended platforms are the least expensive in the industry.

Directed Brokerage

Clients are allowed to select the broker-dealer that will be used for their accounts. Clients directing the use of a particular broker/dealer or other custodian must understand that I may not be able to obtain the best prices and execution for the transaction. Under a client-directed brokerage arrangement, clients may receive less favorable prices than would otherwise be the case if the client had not designated a particular broker/dealer or custodian. Directed brokerage account trades are generally placed by Spear Advisors after effecting trades for other clients of Spear Advisors. In the event that a client directs Spear Advisors to use a particular broker or dealer, Spear Advisors may not be authorized to negotiate commissions and may be unable to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct Spear Advisors to use a particular broker or dealer versus clients who do not direct the use of a particular broker or dealer.

Soft Dollar Benefits

An investment adviser receives soft dollar benefits from a broker-dealer when the investment adviser receives research or other products and services in exchange for client securities transactions or maintaining an account balance with the broker-dealer.

Spear Advisors does not have a soft dollar agreement with a broker-dealer or a third-party.

Block Trading Policy

I may elect to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by my firm when Spear Advisors believes such action may prove advantageous to clients. If and when I aggregate client orders, allocating securities among client accounts is done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently.

Spear Advisors uses the average price allocation method for transaction allocation.

Under this procedure Spear Advisors will calculate the average price and transaction charges for each transaction included in a block order and assign the average price and transaction charge to each allocated transaction executed for the client's account.

If and when I determine to aggregate client orders for the purchase or sale of securities, including securities in which Spear Advisors or our associated persons may invest, I will do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* Neither I nor our associated persons receive any additional compensation as a result of block trades.

Agency Cross Transactions

My associated persons are prohibited from engaging in agency cross transactions, meaning I cannot act as brokers for both the sale and purchase of a single security between two different clients and cannot receive compensation in the form of an agency cross commission or principal mark-up for the trades.

Item 13 – Review of Accounts

Account Reviews and Reviewers

Managed accounts are reviewed at least quarterly. While the calendar is the main triggering factor, reviews can also be conducted at your request. Account reviews will include investment strategy and objectives review and making a change if strategy and objectives have changed. Reviews are conducted by Ivana Delevska, with reviews performed in accordance with your investment goals and objectives.

Statements and Reports

For my asset management services, you are provided with transaction confirmation notices and regular quarterly account statements in writing directly from the qualified custodian.

You are encouraged to always compare any reports or statements provided by me against the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact my firm and the qualified custodian preparing the statement.

Item 14 – Client Referrals and Other Compensation

Spear Advisors does not directly or indirectly compensate any person for client referrals.

The only compensation received from advisory services is the fees charged for providing investment advisory services as described in *Item 5* of this Disclosure Brochure. Spear Advisors receives no other forms of compensation in connection with providing investment advice.

Please see Item 5, Fees and Compensation, Item 10, Other Financial Industry Activities and Affiliations and Item 12, Brokerage Practices, for additional discussion concerning other compensation.

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented.

Spear Advisors is deemed to have custody of client funds and securities whenever Spear Advisors is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody Spear Advisors will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which Spear Advisors is deemed to have custody, I have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from Spear Advisors. When clients have questions about their account statements, they should contact Spear Advisors or the qualified custodian preparing the statement.

Item 16 – Investment Discretion

When providing asset management services, Spear Advisors maintains trading authorization over your Account and can provide management services on a **discretionary** basis. When discretionary authority is granted, I will have the authority to determine the type of securities and the amount of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction.

If you decide to grant trading authorization on a **non-discretionary** basis, I will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, I will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if I am not able to reach you or you are slow to respond to my request, it can have an adverse impact on the timing of trade implementations and I may not achieve the optimal trading price.

Client receiving individual account management services will have the ability to place reasonable restrictions on the types of investments that may be purchased in your Account. You may also place reasonable limitations on the discretionary power granted to Spear Advisors so long as the limitations are specifically set forth or included as an attachment to the client agreement.

Item 17 – Voting Client Securities

Proxy Voting

Spear Advisors does not vote proxies on behalf of Clients. I have determined that taking on the responsibilities for voting client securities does not add enough value to the services provided to you to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in Account.

You will receive proxies directly from the qualified custodian or transfer agent; I will not provide you with the proxies. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided.

Item 18 – Financial Information

This *Item 18* is not applicable to this brochure. Spear Advisors does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance. Therefore, I am not required to include a balance sheet for the most recent fiscal year. I am not subject to a financial condition that is reasonably likely to impair my ability to meet contractual commitments to clients. Finally, Spear Advisors has not been the subject of a bankruptcy petition at any time.

Business Continuity Plan

Spear Advisors has a business continuity and contingency plan in place designed to respond to significant business disruptions. These disruptions can be both internal and external. Internal disruptions will impact my ability to communicate and do business, such as a fire in the office building. External disruptions will prevent the operation of the securities markets or the operations of a number of firms, such as earthquakes, wildfires, hurricanes, terrorist attack or other wide-scale, regional disruptions.

My continuity and contingency plan has been developed to safeguard employees' lives and firm property, to allow a method of making financial and operational assessments, to quickly recover and resume business operations, to protect books and records, and to allow clients to continue transacting business.

The plan includes the following:

- Alternate locations to conduct business;
- Hard and electronic back-ups of records;
- Alternative means of communications with employees, clients, critical business constituents and regulators; and
- Details on the firms' employee succession plan

My business continuity and contingency plan is reviewed and updated on a regular basis to ensure that the policies in place are sufficient and operational.

Customer Privacy Policy Notice

In November of 1999, Congress enacted the Gramm-Leach-Bliley Act (GLBA). The GLBA requires certain financial institutions, such as investment advisor firms, to protect the privacy of customer information. In situations where a financial institution does disclose customer information to nonaffiliated third parties, other than permitted or required by law, customers must be given the opportunity to opt out or prevent such disclosure. Spear Advisors, LLC does not share or disclose customer information to nonaffiliated third parties except as permitted or required by law.

Spear Advisors, LLC is committed to safeguarding the confidential information of its clients. Spear Advisors, LLC holds all personal information provided by clients in the strictest confidence and it is the objective of Spear Advisors, LLC to protect the privacy of all clients. Except as permitted or required by law, Spear Advisors, LLC does not share confidential information about clients with nonaffiliated parties. In the event that there were to be a change in this policy, Spear Advisors, LLC will provide clients with written notice and clients will be provided an opportunity to direct Spear Advisors, LLC as to whether such disclosure is permissible.

To conduct regular business, Spear Advisors, LLC may collect personal information from sources such as:

- Information reported by the client on applications or other forms the client provides to Spear Advisors, LLC
- Information about the client's transactions implemented by Spear Advisors, LLC or others
- Information developed as part of investment advisory services

To administer, manage, service, and provide related services for client accounts, it is necessary for Spear Advisors, LLC to provide access to customer information within the firm and to nonaffiliated companies, with whom Spear Advisors, LLC has entered into agreements with. To provide the utmost service, Spear Advisors, LLC may disclose the information below regarding customers and former customers, as necessary, to companies to perform certain services on Spear Advisors, LLC' behalf.

- Information Spear Advisors, LLC receives from the client on applications (name, social security number, address, assets, etc.)
- Information about the client's transactions with Spear Advisors, LLC or others (account information, payment history, parties to transactions, etc.)

- Information concerning investment advisory account transactions
- Information about a client's financial products and services transaction with Spear Advisors, LLC

Since Spear Advisors, LLC shares nonpublic information solely to service client accounts, Spear Advisors, LLC does not disclose any nonpublic personal information about Spear Advisors, LLC's customers or former customers to anyone, except as permitted by law. However, Spear Advisors, LLC may also provide customer information outside of the firm as required by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas. In the event that Spear Advisors, LLC has a change to its customer privacy policy that would allow it to disclose non-public information not covered under applicable law, Spear Advisors, LLC will allow its clients the opportunity to opt out of such disclosure.