

Registered as Giraffe Invest, Inc.



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August 13, 2021

## Form ADV 2A – Firm Disclosure Brochure

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Giraffe Invest, LLC (“the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (860) 878-7180 or [josh@giraffeinvest.com](mailto:josh@giraffeinvest.com). Giraffe Invest is an internet only SEC registered investment advisor. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Giraffe Invest to assist you in determining whether to retain the Advisor. Additional information about Giraffe Invest and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD number 316441.

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## Item 2 – Material Changes

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Giraffe Invest is a newly formed registered investment advisor. This is the initial filing of the Disclosure Brochure. Annually, a complete Disclosure Brochure will be offered to Clients along with a summary of material changes, if any, within 120 days from the firm's fiscal year-end.

At any time, the current Disclosure Brochure is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching the firm name or CRD number 316441. A copy of this Disclosure Brochure may be requested at any time, by contacting (860) 878-7180 or [josh@giraffeinvest.com](mailto:josh@giraffeinvest.com).

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### Item 3 -Table of Contents

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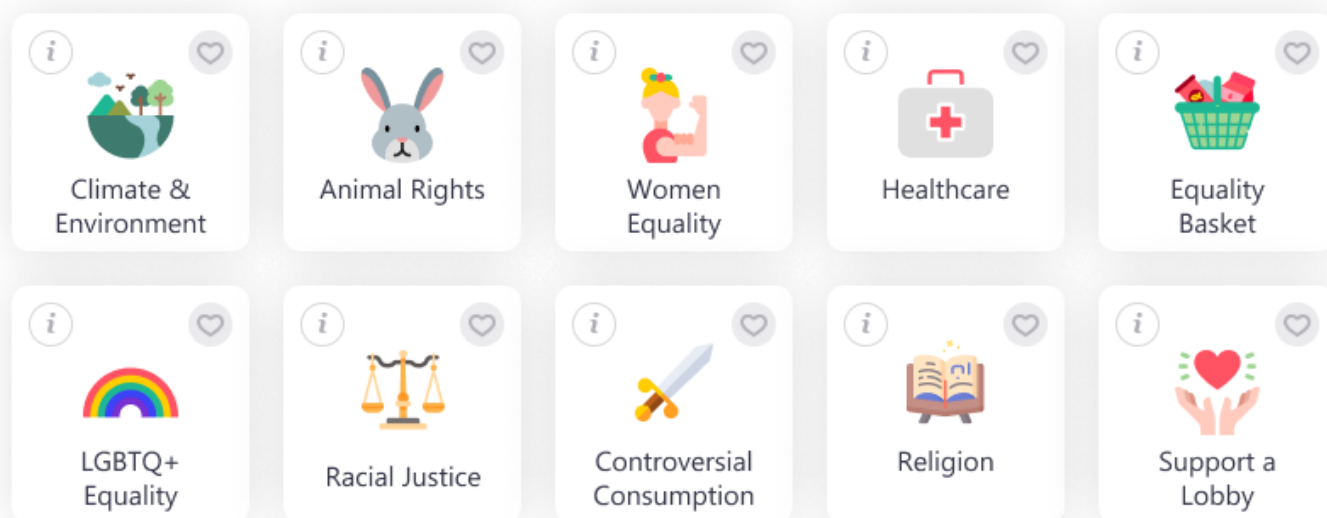
Item 1 – Cover Page .....	1
Item 2 – Material Changes .....	2
Item 3 – Table of Contents .....	3
Item 4 – Advisory Business .....	4
Item 5 – Fees and Compensation .....	5
Item 6 – Performance-Based Fees and Side-By-Side Management.....	6
Item 7 – Types of Clients .....	6
Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss .....	6
Item 9 – Disciplinary Information .....	12
Item 10 – Other Financial Industry Activities and Affiliations .....	12
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	12
Item 12 – Brokerage Practices .....	13
Item 13 – Review of Accounts .....	14
Item 14 – Client Referrals and Other Compensation .....	14
Item 15 – Custody .....	14
Item 16 – Investment Discretion .....	15
Item 17 – Voting Client Securities .....	15
Item 18 – Financial Information .....	15
Appendix – 1 Wrap Fee Program Brochure .....	16
Privacy Policy .....	21

## Item 4 – Advisory Business

### Firm Information

Giraffe Invest is an internet only investment advisor. The firm was registered in January 2021 and provides both a selection of high-impact equity portfolios as well as a direct indexing services mirroring majoring stock indices such as the S&P 500. Both investment strategies are based around both granular ESG-C\* (Environmental, Social and corporate Governance - for Consumers) values and the client's financial criteria including risk, tax benefits and volatility hedging.

Giraffe's mission is to build a platform for conscious investors to make an impact with their investments while mirroring the broad equity market indices. At Giraffe Invest, our goal is to utilize millions of combinations of social and environmental values in order to provide hyper-customization to the client's financial and impact investing needs.



### Principal Owner

Itai Kohavi serves as the Chief Executive Officer of Giraffe Invest. He was also the Founder & CEO of Comfy Interactive (IPO), Neat Group (acquired and became Orbitz Israel), WEbook.com (acquired by Vantage), Founder: Microsoft Ventures Academy - TapasMBA.

Mr. Kohavi is also a business creativity guest lecturer at various universities in the US and in Israel, as well as a former member of the investment committee of Incubit Ventures.

Mr. Kohavi has a MBA from Northwestern University – Kellogg School of Management in partnership with Recanati school of business, the largest business school in Israel and a global leader in academic excellence.

Mr. Kohavi also has a PhD in International Relations from Adam Mickiewicz University, a research university in Poznań, Poland.

- Giraffe Invest does not provide accounting or legal advice. Clients should seek the advice of legal counsel or an accountant regarding the tax or legal implications of an investment or trading strategy.
- Giraffe Invest does not directly hold securities or have direct access to client assets. The firm has a custodial relationship for the safekeeping of client assets. Giraffe Invest and the custodian are separate and unaffiliated legal entities.

### **Advisory Services Offered**

Giraffe Invest provides fee-based investment advisory services for compensation through an online investment and planning tool. A general description of the services provided include:

- Discretionary Portfolio Management
- The Selection of Securities
- Portfolio Rebalancing
- Portfolio Risk Management

Giraffe Invest specializes in Socially Responsible Investing (SRI). Giraffe Invest provides investment advice only with respect to limited types of investments. Advisory services are tailored to the individual needs of clients based on the questionnaire profile. When selecting securities and determining amounts, Giraffe Invest observes the investment policies, granular social and environmental values, limitations, and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Giraffe Invest in writing. Giraffe Invest does not maintain non-discretionary accounts.

The firm currently has the following assets under management:

Regulatory Asset under Management	
Discretionary	\$0.00
Non-discretionary	\$0.00
Total	\$0.00

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

Fees accrue daily and are debited quarterly in arrears. Accounts will only accrue fees for the days during the quarter when they are funded.

- Advisory fees are a flat .50%

## **Termination and Refunds**

An asset management agreement continues until the client or Giraffe Invest decides to terminate it. Either party may terminate the account upon written notice. If the advisory agreement is terminated before the end of the quarterly period, clients are subject to a refund of unearned fees. If a client transfers out mid-quarter, accrued fees will be debited for a portion of the quarter as part of the transfer out.

## **Wrap Fee Program**

A wrap fee program is a comprehensive advisory account with a single fee that covers a bundle of services, such as, portfolio management, advice, and investment research as well as trade execution, custody, and reporting fee. The fee is not based directly upon advisory services or the execution of transactions. Please see Appendix 1 for additional details of the Giraffe Invest wrap fee program.

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

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Giraffe Invest does not accept performance-based fees, fees based on a share of capital gains on or capital appreciation of the assets of a Client (such as a Client that is a hedge fund or other pooled investment vehicle).

Giraffe Invest does not participate in side-by-side management, where an advisor manages accounts that are both charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee.

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## **Item 7 – Types of Clients**

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Giraffe Invest primarily provides services to individuals and high net-worth clients.

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

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Portfolio management seeks to reduce risk and volatility without sacrificing long-term returns by diversifying across many asset classes. The first step toward achieving a diversification method that is suitable is by first seeking to understand the strategy and composition behind their current portfolio.

- **Behavioral Analysis**

Behavioral analysis involves an examination of conventional economics as well as behavioral and cognitive psychological factors. Behavioral finance methodology seeks to combine a qualitative and quantitative approach to provide explanations for why individuals may, at times, make irrational financial decisions. Where conventional financial theories have failed to explain certain patterns, the behavioral finance methodology investigates the underlying reasons and biases that cause some people to behave against their best interests. The risks relating to behavior finance analysis are that it relies on spotting trends in human behavior that may not predict future trends.

## **Investment Strategies include:**

### **Accumulation Strategies**

Portfolios focused on total return - growth of value through interest, capital gains, and dividends proportionate to a client's risk profile. The portfolios are designed to seek intermediate and long-term capital appreciation and actively adjusted to take advantage of opportunities in the market.

### **Income Strategies**

Portfolios that seek consistent, reliable distributions from a variety of traditional and non-traditional income-producing assets from around the globe that offer income opportunities consistent with a client's risk profile.

### **Protection Strategies**

Portfolios that pursue capital growth during sustained market uptrends yet seek protection of assets during market downturns. The portfolios seek long-term growth as well as protection of principal consistent with a client's lower risk profile and/or shorter time horizon.

### **Tax Managed Strategies**

Portfolios that seek capital appreciation while keeping annual net taxable gains low. The portfolios are designed to seek tax efficiency.

### **Impact Investing Strategies**

Investments made into companies committed to social responsibility and environmental purpose combined with a pursuit of profits.

### **Direct Index Mirroring Strategies**

Equity investments to reflect the positions that represent an index and mirror returns in an attempt to replicate the performance of an index by purchasing the underlying individual equities instead of using an ETF or mutual fund in an investor's portfolio.

### **Fractional Shares**

Fractional share trading allows very small amounts of money to be invested in each position, allowing even the smallest investor to participate.

### **Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Below is a list of risks that should be considered prior to investing. Additional unforeseen risks may apply and affect investment performance.

- **Force Majeure** – A natural and unavoidable catastrophe that interrupts the expected course of events, market structure and access to funds.
- **Allocation Risk** - The allocation of investments among different global asset classes may have a significant effect on your portfolio's value, when one of these asset classes is performing more poorly than others. As both the direct investments and derivative positions will be periodically adjusted to reflect our view of market and economic conditions, there will be transactions costs which may be, over time, significant. In addition, there is a risk that certain asset allocation decisions may not achieve the desired results and, as a result, your portfolio may incur significant losses.
- **Business Risk** – The measure of risk associated with a particular security. It is also known as unsystematic risk and refers to the risk associated with a specific issuer of a security. Generally speaking, all businesses in the same industry have similar types of business risk. More specifically, business risk refers to the possibility that the issuer of a particular company stock or a bond may go bankrupt or be unable to pay the interest or principal in the case of bonds.
- **Call Risk** – The risk specific to bond issues and refers to the possibility that a debt security will be called prior to maturity. Call risk usually goes hand in hand with reinvestment risk because the bondholder must find an investment that provides the same level of income for equal risk. Call risk is most prevalent when interest rates are falling, as companies trying to save money will usually redeem bond issues with higher coupons and replace them on the bond market with issues with lower interest rates.
- **Company Specific Risk** – An unsystemic risk specific to a certain company's operations, executive decisions and reputation which is difficult to quantify.
- **Concentration Risk** – Concentrated portfolios are an aggressive and highly volatile approach to trading and investing and should be viewed as complementary to a stable, highly predictable investment approach. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic price swings. In addition, the rise or drop in price of any given holding in the portfolio is likely to have a larger impact on portfolio performance, than a more broadly diversified portfolio.
- **Credit Risk** – The risk that an investor could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.
- **Currency/Exchange Rate Risk** – The risk of a change in the price of one currency against another.
- **Ethical Investing Risk** – The risks associated with ethical investing include the risk of personal alignment



of what is considered ethical between different investors and the portfolio manager as well as a limited ability to diversify.

- **Indexing Risk** – The risks associated with indexing include a lack of flexibility to react to price declines in the securities of the index, tracking error and underperform due to fees, expenses and trading costs.
- **Interest Rate Risk** – The risk that fixed income securities will decline in value because of an increase in interest rates; a bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.
- **Investment Company and Exchange Traded Fund Risk** – Some of our strategies allow for investments in investment companies (also known as mutual funds) and exchange traded funds (“ETF”). An investment in an investment company or ETF involves substantially the same risks as investing directly in the underlying securities. An investment company or ETF may not achieve its investment objective or execute its investment strategy effectively, which may adversely affect your portfolio’s performance. Your portfolio must pay its pro rata portion of an investment company’s or ETF’s fees and expenses. Shares of a closed-end investment company or ETF may trade at a premium or discount to the net asset value of its portfolio securities.
- **Inflationary Risk** – The risk that future inflation will cause the purchasing power of cash flow from an investment to decline.
- **Legislative Risk** – The risk of a legislative ruling resulting in adverse consequences.
- **Liquidity Risk** – The possibility that an investor may not be able to buy or sell an investment as and when desired or in sufficient quantities because opportunities are limited.
- **Market Risk** – The risk that the value of securities may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries. This is a risk that will affect all securities in the same manner caused by some factor that cannot be controlled by diversification.
- **Municipal Bond Risk** – Municipal securities issuers may face local economic or business conditions (including bankruptcy) and litigation, legislation or other political events that could have a significant effect on the ability of the municipality to make payments on the interest or principal of its municipal bonds. In addition, because municipalities issue municipal securities to finance similar types of projects, such as education, healthcare, transportation, infrastructure and utility projects, conditions in those sectors can affect the overall municipal bond market. Furthermore, changes in the financial condition of one municipality may affect the overall municipal bond market. The municipal obligations in which

clients invest will be subject to credit risk, market risk, interest rate risk, credit spread risk, selection risk, call and redemption risk and tax risk, and the occurrence of any one of these risks may materially and adversely affect the value of the Client's assets or profits.

- **Pandemic Risk** – Large-scale outbreaks of infectious disease that can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.
- **Real Estate Related Securities Risk** – Investing in real estate related securities includes, among others, the following risks: possible declines in the value of real estate; risks related to general and local economic conditions, including increases in the rate of inflation; possible lack of availability of mortgage funds; overbuilding; extending vacancies of properties; increases in competition, property taxes and operating expenses; changes in zoning laws; costs resulting from cleanup of, and liability to third parties for damages resulting from environmental problems; casualty or condemnation losses; uninsured damages from floods, earth quakes or other natural disasters; limitations on and variations in rents; and changes in interest rates. Investing in Real Estate Investment Trusts (“REITs”) involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs are dependent upon management skills, are not diversified, and are subject to heavy cash flow dependency, default by borrowers and self-liquidation.
- **Reinvestment Risk** – The risk that falling interest rates will lead to a decline in cash flow from an investment when its principal and interest payments are reinvested at lower rates.
- **Social/Political Risk** – the possibility of nationalization, unfavorable government action or social changes resulting in a loss of value.
- **Taxability Risk** – the risk that a security that was issued with tax-exempt status could potentially lose that status prior to maturity. Since municipal bonds carry a lower interest rate than fully taxable bonds, the bond holders would end up with a lower after-tax yield than originally planned.
- **Terrorism Risk** – An act of terror or calculated use of violence against the country, market structure or individuals.

The firms' methods of analysis and investment strategies do not represent any significant or unusual risks however all strategies have inherent risks and performance limitations.

## Types of Investments (Examples, not limitations)

Giraffe Invest allocates client's assets to help them reach their individual investment objectives within their time horizon in a manner consistent with their risk profile. Giraffe Invest generally offers the following types of securities to mirror an index.

- **Cash Positions** – Based on a perceived or anticipated market conditions and/or events, certain assets may be taken out of the market and held in a defensive cash position. All cash may be included as assets subject to the agreed upon advisory fee. Other investment types may be included as appropriate for a particular client and their respective trading objectives. Giraffe Invest generally invest client's cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve a reasonable return on our client's cash balances through relatively low-risk conservative investments.
- **Exchange Traded Funds (ETFs)** – An ETF is a portfolio of securities invested to track a market index similar to an index mutual fund, but the shares are traded on an exchange like an equity. An ETF share price fluctuates intraday depending on market conditions instead of having a net asset value (NAV) that is calculated once at the end of the day. The shares may trade at a premium or discount; and as a result, investors pay more or less when purchasing shares and receive more or less than when selling shares. The supply of ETF shares is regulated through a mechanism known as creation and redemption that involves large, specialized investors, known as authorized participants (APs). Authorized participants are large financial institutions with a high degree of buying power, such as market makers, banks or investment companies that provide market liquidity. When there is a shortage of shares in the market, the authorized participant creates more (creation). Conversely, the authorized participant will reduce shares in circulation (redemption) when supply falls short of demand. Multiple authorized participants help improve the liquidity of a particular ETF and stabilize the share price. To the extent that authorized participants cannot or are otherwise unwilling to engage in creation and redemption transactions, shares of an ETF tend to trade at a significant discount or premium and may face trading halts and delisting from the exchange.
- **Equities** - An equity investment is money that is invested in a company by purchasing shares of that company on a stock exchange. Equity investors purchase shares of a company with the expectation that they'll rise in value in the form of capital gains, and/or generate capital dividends. If an equity investment rises in value, the investor would receive the monetary difference if they sold their shares, or if the company's assets are liquidated and all its obligations are met. Equities can strengthen a portfolio's asset allocation by adding diversification.
- **Over the Counter (OTC)** – The process of how securities are traded via a broker/dealer network as opposed to on a centralized exchange. Over-the-counter trading can involve equities, debt instruments, and derivatives. In some cases, securities might not meet the requirements to have a listing on a

standard market exchange.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

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**Item 9 – Disciplinary Information**

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Giraffe Invest is obligated to disclose any disciplinary event that would be material when evaluating a client/adviser relationship. There are no such legal or disciplinary events required to be disclosed

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

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Giraffe Invest does not have application pending to register as a broker/dealer, a futures commission merchant, commodity pool operator.

Giraffe Invest does not have material relationships that creates a conflict of interest.

Giraffe Invest does not recommend or select other investment advisers or receive compensation directly or indirectly or maintain a business relationship that creates a conflict of interest.

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

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In order to address conflicts of interest, Giraffe Invest has adopted a code of ethics (the “Code”). A copy of the Code is available to any client or prospective client, free of charge, upon request. The Adviser’s Code provides the following:

- Provisions requiring compliance with applicable federal securities laws.
- Provisions that require all “access persons” to report their personal securities transactions and holdings.
- Provisions requiring supervised persons to report any violations of the code of ethics promptly to the Chief Compliance Officer.
- Provisions requiring the firm to provide a copy of the code of ethics and any amendments to all covered persons.
- Provisions requiring all covered persons to provide the firm with a written acknowledgment of their receipt of the code and any amendments.
- The Code of Ethics permits covered persons to invest for their own personal accounts in the same or

different securities than clients.

- Neither Giraffe Invest nor a related person recommends to clients, or buys or sells for client accounts, securities in which they or a related person has a material financial interest.

A fiduciary duty is considered the core underlying principle for a Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. All business must be conducted with the highest level of ethical standards and to comply with all federal and state securities laws at all times.

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## **Item 12 – Brokerage Practices**

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Giraffe Invest does not maintain discretionary authority in determining the broker/dealer with whom orders for the purchase and sale of securities are placed for execution or the commission rates. Client assets must be maintained in an account at a “qualified custodian,” generally a broker/dealer or bank.

Giraffe Invest, by separate agreement, selects broker/dealer custodians for its Platform that are suited to pair with the Firm’s technology stack. The current list includes Apex, Altruist and Goldman Portfolios. Factors considered in selecting a custodian for its Platform include but are not limited to historical relationship, financial strength, reputation, execution capabilities, pricing, research, technological capabilities, and service.

### **Trading Practices**

Model portfolios are designed and managed exclusively by Giraffe Invest. Giraffe Invest uses a digital solution to facilitate trading and custody through a back-end platform built for safety, scale, and speed.

Giraffe Invest is subject to the trading policies and procedures established by the custodians. These policies and procedures limit Giraffe Invest’s ability to control, among other things, the timing of the execution of certain trades (including in response to withdrawals, deposits, or asset allocation changes) within a client account. Clients should not expect that trading is instant, and, accordingly, should be aware that trading at a specific time during the day is not supported

### **Best Execution**

In seeking best execution, Giraffe Invest considers not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration factors, as applicable, such as the full range of a broker-dealer’s services, including the value of the technology services provided, execution capability, commission rates, and responsiveness. Accordingly, Giraffe Invest may not necessarily obtain the lowest possible commission rates for Program Account transactions. The brokerage commissions or transaction fees charged by the designated broker/dealer are exclusive of, and in addition to, Giraffe Invest’s fee.

### **Trade Aggregation**

Giraffe Invest, LLC does not aggregate trades.

## **Soft Dollar**

Under “soft dollar” arrangements, brokerage firms provide or pay the costs of certain services, equipment, or other items. Giraffe Invest does not receive any soft dollar support. However, Giraffe Invest receives certain benefits from the custodian of client assets that includes some or all of the following: discounts on compliance, marketing, technology, and practice management products or services provided by third party vendors.

The benefits received are not considered “soft dollar” because they do not depend on the amount of brokerage transactions; however, Giraffe Invest has an incentive because of these benefits which is a conflict of interest.

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## **Item 13 – Review of Accounts**

Giraffe Invest, as an internet only Advisor, does not periodically review client accounts. However, Clients will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. Client account statements will include all positions, transactions and fees relating to the Client’s account[s]. Confirmations of transactions will be consolidated in the case of rebalancing transactions.

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

Giraffe Invest receives non-economic benefits from our custodians in the form of support products and services. The products and services are not based on particular investment advice that would otherwise create a conflict of interest.

Giraffe Invest could also receive an occasional economic benefit from a product sponsor that is not based on advisory services. Compensation could include promotional gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings, workshops, or marketing event.

## **Referral Fees**

Giraffe Invest does not directly or indirectly compensate any person for client referrals.

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## **Item 15 – Custody**

Giraffe Invest does not have actual custody of client funds; however, the firm will be deemed to have constructive custody if a client authorizes Giraffe Invest to instruct the custodian to deduct advisory fees directly from the assets under management.

A qualified custodian maintains actual custody of client assets and provides statements at least quarterly to clients showing all disbursements including the amount of the advisory fees paid to advisor, the value of client assets upon which advisor’s fee was based, and the specific manner in which advisor’s fee was calculated. Client statements will be available for review on the “activity section” of the Custodian’s

account portal.

- Payment of fees may result in the liquidation of a client's positions if there are insufficient funds in the account.
- Fees are assessed on all assets in the account(s), including securities, cash, or money market balances.
- Margin debits do not reduce the value of the assets in the account for billing purposes.

Clients should review the fee calculated and deducted by the custodian to ensure that the fees were calculated correctly.

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**Item 16 – Investment Discretion**

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Giraffe Invest receives discretionary authority to select the security and amount to be bought or sold. Such discretion is to be exercised in a manner consistent with the stated investment objectives for the account.

Each portfolio is associated with a target allocation of investment types and/or asset classes but Giraffe Invest can modify model portfolio's initial allocation. In the absence of a contrary direction, Giraffe Invest will periodically rebalances client portfolios so that in the face of fluctuating market prices each Client's portfolio remains within a range of the target allocation.

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**Item 17 – Voting Client Securities**

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Giraffe Invest does not vote, nor advise clients how to vote, proxies for securities. Clients retain the right to vote the proxies of shares held in their accounts. Giraffe Invest will not take any action or render any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits.

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**Item 18 – Financial Information**

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Giraffe Invest does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. There are no financial conditions that are reasonably likely to impair the firm's ability to meet contractual commitments to clients. At no time has Giraffe Invest been the subject of a bankruptcy petition.



Registered As: Giraffe Invest, Inc. | CRD No. 316441



## Appendix 1 – Wrap Fee Brochure

845 United Nations Plaza, Suite 79A  
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**August 13, 2021**

This Form ADV2A - Appendix 1 ("Wrap Fee Brochure") provides information about the qualifications and business practices for Giraffe Invest ("the firm") services when offering services according to a wrap program. This Wrap Fee Brochure shall always be accompanied by the firm's Disclosure Brochure, which provides complete details on the business practices of the firm. If you did not receive the firm Disclosure Brochure or you have any questions about the contents of this Wrap Fee Brochure or the firm Disclosure Brochure, please contact us at (860) 878-7180 or by email at [josh@giraffeinvest.com](mailto:josh@giraffeinvest.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about the firm and its advisory persons are available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD No. 316441. Registration does not imply a certain level of skill or training.



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## **Item 2 - Material Changes**

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If the firm amends this brochure so that it contains material changes from the last annual update, the changes will be identified in this item.

Clients will receive, at no charge, a summary of any material changes within 120 days of the firm's fiscal year-end and promptly (generally within 30 days) after any material changes throughout the year.

**Item 3 – Table of Contents**

Item 1 – Cover Page ..... 16

Item 2 – Material Changes ..... 17

Item 3 – Table of Contents ..... 18

Item 4 – Services, Fees and Compensation ..... 19

Item 5 – Account Requirments and Types of Clients ..... 19

Item 6 – Portfolio Manager Selection and Evaluation ..... 19

Item 7 – Client Information Provided by Portfolio Managers ..... 19

Item 8 – Client Contact with Portfolio Managers ..... 20

Item 9 – Additional Information ..... 20



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#### **Item 4 – Services, Fees and Compensation**

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Giraffe Invest provides investment advisory services where the asset management fee and ticket charges are "wrapped" into a single payment. This Wrap Fee Program Brochure is provided as a supplement to the firm's Disclosure Brochure (Form ADV 2A) to provide further details of the business practices and fee structure. This Wrap Fee Program Brochure references back to the firm's Form ADV 2A in which this Wrap Fee Program Brochure serves as an Appendix. Please see Item 4 – Advisory Services of the Form ADV 2A for details on the firm's investment philosophy and related services.

- Giraffe Invest receives investment advisory fees paid by Clients.
- Giraffe Invest pays the Custodian for the costs associated with the regular trading activity.
- Participation in this wrap fee program may cost more or less than purchasing such services separately.
- A Client account with a high volume of trading is likely to benefit from the fee structure of a wrap fee program whereas a Client with a low volume of trading is likely to benefit more from a fee structure that charges a transaction fee per trade with a lower asset management fee or a brokerage account that does not charge an asset management fee for active management.

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#### **Item 5 – Account Requirements and Types of Clients**

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Please see Item 7 – Types of Clients in the Form ADV 2A Disclosure Brochure.

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#### **Item 6 - Portfolio Manager Selection and Evaluation**

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Giraffe Invest serves as sponsor and portfolio manager for the services under this Wrap Fee Program.

- The firm does not charge performance-based fees.
- The performance of the wrap fee program is calculated by the custodian.

Giraffe Invest does not accept proxy-voting responsibility. Clients will receive proxy statements directly from the Custodian. Giraffe Invest can assist in answering questions relating to proxies; however, the Client retains the sole responsibility for proxy decisions and voting.

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#### **Item 7 – Client Information Provided to Portfolio Managers**

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Giraffe Invest is the sponsor and sole portfolio manager for the Program. There is no other portfolio manager where Client information can be shared.

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## **Item 8 – Client Contact with Portfolio Managers**

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Clients always have direct access to the Portfolio Managers at the firm.

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## **Item 9 – Additional Information**

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The backgrounds, disciplinary information (none) and other financial industry activities and affiliations is available on the Investment Advisor Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD No. 316441.

Please also see Item 9 of the firm Disclosure Brochure as well as Item 3 of each Investment Advisor Representatives Form ADV 2B Brochure Supplement (included with this Wrap Fee Program Brochure) for additional information on how to research the background information.

Giraffe Invest has implemented a Code of Ethics that defines our fiduciary commitment to each Client. The details of the Code of Ethics can be found under Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

Client accounts are monitored on a regular and continuous basis by the Chief Compliance Officer (“CCO”). Details of the review policies and practices are provided in Item 13 of the Form ADV Part 2A – Disclosure Brochure.

Please see Item 14 – Other Compensation in the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Brochure) for details on additional compensation that may be received by the firm or its Investment Advisor Representatives. Each Investment Advisor Representative’s Form ADV 2B Brochure Supplement (also included with this Wrap Fee Brochure) provides details on any outside business activities and the associated compensation.

- Giraffe Invest does not pay a referral fee for the introduction of Clients.
- Financial information is available in Item 18 of the Form ADV Part 2A – Disclosure Brochure.

## Privacy Policy

### Our Commitment to You

Giraffe Invest (the “Advisor”) is committed to safeguarding the use of personal information of our Clients (also referred to as “you” and “your”) that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”). Giraffe Invest does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below. Giraffe Invest does not share non-public personal information with non-affiliated third parties unless a client specifically consents to the disclosure. Any such sharing would require an "opt-in" to obtain a signed statement making an affirmative declaration of permission to disclose such information. Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors (“RIAs”) must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver’s license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client’s personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients.</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, consultants, and other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes.</b> Giraffe Invest does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Giraffe Invest or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
<b>Authorized Users.</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
<b>Information About Former Clients.</b> Giraffe Invest does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise this Policy and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (860) 878-7180 or [josh@giraffeinvest.com](mailto:josh@giraffeinvest.com).