



FASHIONABLE INVESTING LLC

Fashionable Investing LLC

A REGISTERED INVESTMENT ADVISER

FORM ADV PART 2A

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This brochure provides information about the qualifications and business practices of Fashionable Investing LLC (herein referred to as “Fashionable Investing,” we,” “us,” “our.”) If you have any questions about the contents of this brochure, please contact us at (303) 801-2866. Registration of an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information you should consider when choosing to hire or retain an adviser.

Item 2 Material Changes

This item discusses only the material changes that have occurred since Fashionable Investing LLC's original Brochure filing with the SEC (dated May 2020). Fashionable Investing encourages all clients to review the entire Firm Brochure.

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Item 4 Advisory Business

Fashionable Investing LLC was established in 2018 and is a Colorado limited liability company that offers investment advisory services. Eileen M. Hoffmann is the founder and principal owner of Fashionable Investing. Contact information can be found on the cover page of this brochure.

Fashionable Investing specializes in providing investment advice with respect to equities and corporate securities, in addition to mutual funds, indices, and exchange-traded funds (ETFs). Our disciplined investment approach combines fundamentally driven investment analysis with academically validated investment principles. Fashionable Investing's services allow clients to leverage our extensive resources and knowledge of investment management, tailored to the stated objectives, goals and needs of the individual client. While performing these services, Fashionable Investing may provide investment advice and make recommendations to investment strategies and/or portfolios that are being managed by other entities. The purpose of this service is to provide independent oversight and to assist clients with an assessment of these assets into their overall investment plan.

Specifically, the services that we offer include:

Investment Advisory Services

Based upon client circumstances, and in accordance with client financial objectives, risk tolerance, social values, and other relevant information, our investment advisory services include:

- Goal setting – From initial evaluation to ongoing review, we learn about goals central to your investment objectives.
- Education regarding investment strategies that match your goals.
- Risk assessment.
- Investment policy design.
- Tailored investment recommendations toward achieving your financial goals, with ongoing adjustments made according to performance evaluations and evolving client needs.
- Customized portfolio construction in accordance to risk tolerance and investment objectives with performance monitoring on an ongoing basis.
- Monthly and quarterly due diligence/research reports and newsletters.

In performing these services, we are not required to verify any information received from the client or from the client's other professionals (i.e. attorneys, accountants, financial planners, etc.) and thus, we are expressly authorized to rely on such information provided to us. Fashionable Investing may recommend the services of other financial professionals to continuously and regularly supervise, manage, or implement its recommendations. The client is under no obligation to act upon any of the recommendations made by Fashionable Investing or to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of our recommendations. Clients are advised that it remains their responsibility to promptly notify Fashionable Investing if there is a change in their financial objectives for the purpose of reviewing, evaluating, or revising our recommendations and/or services.

Investment Supervisory Services

Client's may engage Fashionable Investing to provide continuous and regular supervisory services where we select or make recommendations, based on the needs of the client, regarding all or a portion of your assets on a non-discretionary basis. We primarily provide recommendations on equities, corporate securities, and mutual funds, indices and exchange-traded funds (ETFs). Clients are advised to notify Fashionable Investing if they wish to impose reasonable mandates and/or restrictions on investing in certain securities or types of securities.

As a fiduciary, all of Fashionable Investing's investment advisory and supervisory services are tailored to the individual needs of the client, including risk tolerance, time horizon, and other factors that may impact the clients' investment objectives. Fashionable Investing has a fiduciary duty to act solely in the best interest of the client. We consult with clients initially and on an ongoing basis to ensure that our recommendations and investment strategies are in the best interest of the client's investment needs, goals, objectives, time horizon and risk tolerance.

Item 5 – Fees and Compensation

Fashionable Investing works exclusively for our clients and are paid only by our clients. Fashionable Investing restricts its compensation solely and exclusively to the professional fees it receives directly from its clients for professional services rendered to its clients. We do not accept commissions from the sale of financial products.

Investment Advisory Fee Schedule

Clients retain Fashionable Investing through an Investment Advisory Agreement and are assessed either an hourly fee or a flat annual advisory fee. Fashionable Investing's flat annual advisory fee is calculated based on the market value of the assets under advisory for which Fashionable Investing is providing services, with a minimum and maximum flat fee assigned to each tranche of market value of the client's account. Fashionable Investing utilizes a progressive and sliding scale fee structure such that the flat amount charged declines as a percentage of assets as the market value of the assets under advisory increases. Upon execution of an Investment Advisory Agreement, ongoing advisory services are included in this annual investment advisory fee. Investment supervisory services also fall under the advisory fee structure and will be outlined specifically in the Investment Advisory Agreement and taken into consideration when calculating the flat annual advisory fee or hourly fee.

Our fees are specified in the written agreements between Fashionable Investing and each individual client. There are no other expenses resulting from engaging the services of Fashionable Investing. In connection with investment advisory services, investment accounts may also incur separate fees and expenses that are charged by mutual funds, index funds and exchange traded funds (ETFs), which are disclosed in a fund's prospectus. In addition, investment accounts may incur separate transaction costs or administration fees from custodian or brokerage firms, and other related costs and expenses which are incurred by the client.

Fashionable Investing's advisory fees are outlined in the pricing structure table below:

Fashionable Investing LLC Pricing Structure

Institutions

Assets Under Advisory	Sliding Scale		Advisory Flat Annual Fee	
			Minimum	Maximum
\$0 - \$1,000,000	--	1.00%	\$ 5,000	\$ 10,000
\$1,000,001 - \$2,000,000	1.00%	0.75%	\$ 10,000	\$ 15,000
\$2,000,001 - \$10,000,000	0.75%	0.50%	\$ 15,000	\$ 50,000
\$10,000,001 - \$25,000,000	0.50%	0.30%	\$ 50,000	\$ 75,000
\$25,000,001 - \$100,000,000	0.30%	0.10%	\$ 75,000	\$ 100,000
\$100,000,001 - above	0.10%	Negotiable	\$ 100,000	Negotiable

Non-Profits and Foundations

Assets Under Advisory	Sliding Scale		Advisory Flat Annual Fee	
			Minimum	Maximum
\$0 - \$1,000,000	--	0.80%	\$ 5,000	\$ 8,000
\$1,000,001 - \$2,000,000	0.80%	0.60%	\$ 8,000	\$ 12,000
\$2,000,001 - \$10,000,000	0.60%	0.40%	\$ 12,000	\$ 40,000
\$10,000,001 - \$25,000,000	0.40%	0.20%	\$ 40,000	\$ 50,000
\$25,000,001 - \$100,000,000	0.20%	0.075%	\$ 50,000	\$ 75,000
\$100,000,001 - above	0.075%	Negotiable	\$ 75,000	Negotiable

High Net Worth and Family Office Accounts

Assets Under Advisory	Sliding Scale		Advisory Flat Annual Fee	
			Minimum	Maximum
\$5,000,000 - \$10,000,000	0.80%	0.75%	\$ 40,000	\$ 75,000
\$10,000,001 - \$25,000,000	0.75%	0.40%	\$ 75,000	\$ 100,000
\$25,000,001 - above	0.40%	Negotiable	\$ 100,000	Negotiable

Fashionable Investing also provides investment advisory services at a rate of \$375-500 per hour.

Billing and Payment

Fee billing and payment occurs as follows:

- Investment Advisory (Flat Annual Fee) – Prorated and billed quarterly in advance.
- Investment Advisory (Hourly) – Billed monthly in arrears.

Clients have the option of having us send a copy of their invoice to their custodian or other third parties and may be billed directly. In all instances, we send an invoice to the client showing the calculation of the fee, services rendered, and the total fee due for the monthly or quarterly billing period. Clients may instruct us as to the manner in which fees are assessed in the documents governing their respective relationship with Fashionable Investing. For relationships with multiple accounts, we will combine the market value of all accounts for purposes of fee calculation and the total fee can be allocated to each account as agreed upon by the client. If there is not a readily available market value or document verifying the amount of assets under advisement, determination of the pricing structure will be based on a good faith assessment by Fashionable Investing and the client with regard to the fee charged to the client.

There may be clients under a different fee schedule than the one listed above.

Negotiability of Fees: All fees charged by Fashionable Investing may be negotiated.

We believe our investment advisory fees are competitive. However, comparable services may be available from other sources for lower fees than those charged by Fashionable Investing.

Termination of Advisory Relationship and Fees for Partial Service

Termination provisions are negotiated and outlined within each client's written investment agreement with Fashionable Investing and continue in effect until terminated by either party pursuant to the terms of such written agreement. Fashionable Investing's fees are prorated through the date of termination and any remaining balance is either charged or refunded to the client, as appropriate. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

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

Fashionable Investing does not charge performance-based fees.

Item 7 – Types of Clients

Fashionable Investing offers investment advisory services to a wide variety of clients including, but not limited to, institutional investment firms, pension plans, endowments, foundations, state and municipal government entities, charitable organizations, corporations, business entities, and high net-worth individuals. Clients engaging Fashionable Investing will be subject to a minimum fee of \$5,000, as per the Pricing Structure table in Item 5.

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

When Fashionable Investing is engaged to provide investment advisory services, a series of communications take place to gather financial information about the client's short-and-long-term investment objectives, time horizon, perceived tolerance for investment risk, and overall financial condition. From this information, Fashionable Investing develops an initial investment plan with investment recommendations (or suggestions) that are designed to meet the client's stated financial goals. As part of these services, Fashionable Investing may recommend third-party advisers to clients to continuously and regularly supervise or manage either all or a portion of the client's assets.

Our investment advice is based, primarily, upon a fundamental investment approach that attempts to identify investment opportunities that possess an attractive risk/return profile – where we believe the probability of relative loss of capital is modest as compared to the potential for a relative high return on capital. In addition to financial risk/return analysis, Fashionable Investing also uses various methods of social screens, which are a collection of non-financial criteria that adhere to socially responsible investment approaches (often including environmental, social, and governance criteria in addition to inclusion or exclusion of certain industries or companies that meet the stated objectives of the client). Such analysis aids in determining the true economic value of an investment over various time periods.

Fashionable Investing undertakes a deep due diligence process on all portfolio holdings to determine if a prospective security is a candidate for recommendation. In accordance with our due diligence process, we seek to meet with and interview a portfolio candidate, including members of its senior management or investment team, to gain an in-depth understanding of their business and investment strategy and process, and to determine whether corporate executive and/or external manager portfolio decisions are consistent with their respective stated strategy. Other factors considered in security selection include liquidity needs and concerns, risk tolerance, long-term performance track records, the outlook for the business model and/or fund manager's approach given current market conditions, fee levels and structures and other factors that may impact the alignment of the security and the client's best interest. Fashionable Investing does not implement strategies to minimize tax burdens. All tax consequences are the responsibility of the client.

Fashionable Investing believes in the investment principle that a client's investment goals, needs and objectives can be achieved while taking into consideration the environmental, social and governance issues that are important to the client. Fashionable Investing thus endeavors to incorporate socially responsible investing (SRI) as a foundational element of our investment advisory strategy, but our services are not limited to SRI. By definition, SRI incorporates environmental, social and governance (ESG) criteria in the investment process. Examples of ESG issues that might be considered include, without limitation:

- 1) Environmental: Carbon emission and product carbon footprint disclosures, natural resource use, pollution and waste, water management and conservation, energy efficiency, alternative and renewable energy, financing of climate change and other environmental strategies.
- 2) Social: Product safety and quality, labor management, working conditions, education, health care, privacy and data security, community engagement, human rights.

- 3) Governance: Board diversity, accounting and audit quality and standards, compensation of board and senior executives, union relations, multi-stakeholder initiatives.

Certain socially responsible investments may exclude companies that are involved with the production of alcohol, tobacco, cannabis, firearms, or other products or processes deemed to be socially or environmentally harmful. Most socially responsible investments incorporate positive ESG criteria, in addition to or instead of exclusion screening, based on market-based and academic research that supports non-negative linkages between ESG criteria and financial performance. Certain investments are characterized as “impact” investments as they are designed to generate positive ESG outcomes in specific areas in which the investment vehicle has allocated capital. SRI managers may, from time to time, use their platform as stockholders to promote shareholder advocacy in the ESG areas in which they invest. Advocacy tools may include but are not limited to; direct dialogue with senior executives and boards of directors, shareholder resolutions, proxy voting, public policy initiatives and annual shareholder meetings.

Fashionable Investing has a proprietary research process. We utilize; publicly available information (such as regulatory filings); various voluntary ESG reporting frameworks and third-party ESG aggregators; meetings with companies, fund managers and other relevant stakeholders; industry associations; academic studies; economic analysis; in addition to a wide variety of publicly available governmental and nongovernmental organizational information when building an investment thesis. Fashionable Investing’s value-add in our research and advisory services is in the diversity of the sources from which we gather relevant information, and in our interpretation of this information that lead to an identification process of investment themes and catalysts and form the basis of selecting securities that are aligned with a client’s investment objectives.

Fashionable Investing evaluates risk in a number of ways including portfolio risk, analytical risk and stock specific risk. In an effort to limit portfolio risk, Fashionable Investing may suggest limiting sector allocation and/or position size in addition to diversification strategies. Fashionable Investing attempts to control analytical risk through the extensive research process that is undertaken for all portfolio holdings. In an attempt to mitigate stock-specific risk, Fashionable Investing takes into consideration internal and external business risks that may impact a particular company or industry, in addition to credit risk, and conducts multiple methods of valuation analysis.

Fashionable Investing employs a sell discipline. If an investment approaches our price target and/or and the investment no longer reflects the client’s stated investment objective, risk tolerance, time frame, needs or goals, Fashionable Investing will suggest trimming or selling the position. This sell discipline is undertaken to either reflect a realized efficiency of the market, whereby a valuation disconnect identified by Fashionable Investing has been rectified by the market, or to reallocate investments into other securities that are aligned with the client’s investment objectives. Additionally, any holding that declines in excess of 20% from the original purchase or relative to the overall market will be put up for review by Fashionable Investing.

Investing in securities involves a risk of loss that clients should be prepared to bear, including a loss of the principal amount invested. Fashionable Investing generally employs investment strategies that do not involve significant or unusual risks other than common to investment risk associated with investing in securities. Types of investment risk include; market risk, liquidity risk, interest rate risk, currency risk, business risk, credit risk, economic and political risk, among others. Financial markets fluctuate substantially over time and are impacted by a multitude of global and domestic events and external shocks. In addition, socially responsible investments may generate returns that differ significantly from the return of the overall financial market given the additional screening that generally occurs. Performance of any investment is not guaranteed. It is not possible for Fashionable Investing to guarantee that an investment objective or goal will be achieved and that clients will not experience a loss in the value of account assets.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. Neither Fashionable Investing nor any of its advisory personnel have been the subject of any legal or disciplinary proceedings.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Fashionable Investing, nor our affiliates, nor any of our employees, are registered as a broker-dealer and are not registered representatives of any broker-dealer. Additionally, none of these parties are registered as a futures commission merchant, commodity pool operator, or commodity trading advisor. Neither Fashionable Investing nor its staff have any affiliations nor arrangements with other financial services companies that pose material conflicts of interest. We may recommend or select other investment advisers and their products for our clients. Fashionable Investing receives no compensation from any fund manager or other third-party for the investments that it selects for client accounts.

Item 11 – Code of Ethics and Personal Securities Transactions

Fashionable Investing has adopted a Code of Ethics for all supervised persons of the firm describing its high standards of business conduct and fiduciary duty to our clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition of insider trading, restrictions on the acceptance of significant gifts, reporting of certain gifts and business entertainment items, and personal trading procedures, among other things. All supervised persons at Fashionable Investing must acknowledge the terms of the Code of Ethics annually, or as amended.

Our Code of Ethics requires, among other things, that supervised persons:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the interest of clients above one's own personal interests;

- Adhere to the fundamental standard that no supervised person should take inappropriate advantage of their position;
- Avoid any actual or potential conflict of interest;
- Use reasonable care and exercise independent professional judgement when conducting investment analysis, making investment recommendations, taking investment action, and engaging in other professional activities;
- Comply with applicable provisions of the federal securities laws.

Personal Securities Transactions

Fashionable Investing recognizes that supervised persons and employees should have the opportunity to develop personal investment programs. Thus, our Code of Ethics does not prohibit personal trading by supervised persons or employees in their own brokerage accounts. As a result, we, our affiliates or related personnel may purchase or sell the same or similar securities for our own accounts that we recommend buying or selling for clients. Fashionable Investing has policies and procedures in place that are designed to ensure that personal trading does not violate our fiduciary obligation to clients. Our Code of Ethics sets forth standards of conduct expected of supervised persons and employees and addresses conflicts that may arise from personal trading. It provides policies and procedures designed to ensure that these such persons conduct their personal securities transactions in a manner that complies with securities laws, rules and regulations, and that does not raise the appearance of impropriety. In addition, it sets forth controls designed to avoid actual or potential conflicts of interest between clients and supervised persons and employees. Controls in place include; blackout periods, pre-clearance of all personal trades, record and disclosure of holdings and transactions, and the forbiddance of personnel to purchase and sell the same security for a gain within any 30-day period. These controls are intended to limit conflicts of interest in cases where Fashionable Investing, a related person, or any of its employees or affiliates, buys or sells securities recommended by Fashionable Investing to its clients. Conflicts of interest are also mitigated because Fashionable Investing does not accept commissions from the sale of financial products.

Clients and prospective clients may contact Fashionable Investing to request a copy of its Code of Ethics.

Item 12 – Brokerage Practices

Fashionable Investing does not maintain custody of your assets that we advise. Your assets may be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank, unless they are directly held private investments. Fashionable Investing is independently owned and not affiliated with any custodian. Qualified custodians will hold your assets in a brokerage account and buy and sell securities when you instruct them to do so and will open your account/s by entering into an account agreement directly with them.

Selection of Brokers-Dealers/Custodians

Not Applicable

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Soft-Dollar Arrangements

Not Applicable

Brokerage for Client Referrals

Not Applicable

Directed Brokerage

Not Applicable

Trade Errors

Not Applicable

Aggregation and Allocation

Not Applicable

Item 13 – Review of Accounts

For those clients to whom Fashionable Investing provides advisory services, we monitor those portfolios as part of an ongoing process. Regular account reviews are conducted on at least a quarterly basis, with Fashionable Investing contacting investment advisory clients to discuss performance objectives and any changes in the client's financial situation and/or investment objectives. Such reviews are conducted by Fashionable Investing's investment adviser representatives. More frequent reviews are triggered by client request or inquiry, changes in economic climate, updates to social screens and/or other significant changes to a client's financial situation. No less than annually, Fashionable Investing offers an Annual Investment Review or a similar service in which performance, risk tolerance, time horizon, investment philosophy and account service needs are reviewed.

Unless otherwise agreed upon, clients are provided with regular reports from Fashionable Investing that summarize its analysis and conclusions, performance of investment recommendations, and other such relevant market-related information as agreed to in writing by Fashionable Investing.

All investment advisory clients are encouraged to discuss their needs, goals, and investment objectives with Fashionable Investing at their discretion and to keep Fashionable Investing informed of any changes thereto.

Item 14 – Client Referrals and Other Compensation

Fashionable Investing is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services and is required to disclose any direct or indirect compensation that it provides for client referrals. Fashionable Investing receives no economic benefit from a third-party for providing advisory services and does not compensate any person or entity for client referrals.

Item 15 – Custody

Fashionable Investing does not maintain custody of client assets. Assets are held in custody by unaffiliated, registered broker-dealers, banks, or other “qualified” custodians of the client’s choosing. Account custodians send statements directly to the client account owners on at least a quarterly basis. Clients should carefully review those statements promptly when received and should compare those statements with the periodic portfolio reports received from us.

Item 16 – Investment Discretion

Fashionable Investing provides investment advice on a nondiscretionary basis, meaning that we are not given a limited power of attorney by you that permits us to trade securities on your behalf. This will impact (i.) which security, (ii.) the number of shares or units, and (iii.) whether or not you buy or sell the securities that we recommend. The client is responsible for implementing our recommendations and effecting any transaction with your custodian and/or broker-dealer.

Item 17 – Voting Client Securities

Fashionable Investing does not vote proxies for its clients. You will receive proxies or other solicitations directly from your custodian.

Item 18 – Financial Information

Registered investment advisers are required to provide you with certain financial information or disclosures about Fashionable Investing’s financial condition. Fashionable Investing has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of bankruptcy proceedings. Pursuant to SEC regulations, an audited balance sheet is not required to be provided because Fashionable Investing does not serve as a custodian for client funds or securities and does not require prepayment of more than \$1,200 in fees from clients more than six (6) months in advance of services.

