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Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Astoria Portfolio Advisors LLC. If you have any questions about the contents of this brochure, please contact us at 212-381-6185 or by email at insights@astoriaadvisors.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 Astoria Portfolio Advisors LLC. is also available on the SEC's website at www.adviserinfo.sec.gov. Astoria Portfolio Advisors LLC.'s CRD number is 288271.

Registration does not imply a certain level of skill or training.

Version Date: 07/27/2021

Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Astoria Portfolio Advisors LLC on 03/17/2020 are described below. Material changes relate to Astoria Portfolio Advisors LLC's policies, practices or conflicts of interests.

- Astoria Portfolio Advisors LLC has transitioned to registration with the United States Securities and Exchange Commission from its prior registration at the state level.
- Astoria Portfolio Advisors LLC has updated their Primary Office Address (Front Page) and Assets Under Management (Item 4D).

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Item 4: Advisory Business

A. Description of the Advisory Firm

- Astoria Portfolio Advisors LLC. (hereinafter “APA”) is a Limited Liability Company founded in April 2017 and organized in the State of New York. The majority of APA's business involves providing investment management services and support to a variety of clients including registered investment advisors, high net worth individuals, corporations, turnkey asset management platforms, and other financial institutions (hereinafter referred to as “clients”). More details about APA’s services can be found below.
- APA is an investment management firm that specializes in the construction, portfolio management, and sub-advising of cross-asset Exchange Traded Funds (hereinafter collectively, referred to as “ETFs”), managed portfolios, thematic stock portfolios, and ESG solutions. APA is privately owned by John Davi, David Nicholas Clark, and Bruce Ivins Lavine.
- APA's founder, CEO, and CIO, John Davi, has over two decades experience spanning across Macro ETF Strategy, Quantitative Research, and Portfolio Construction. John was Head of Morgan Stanley’s Institutional ETF Content where he produced hundreds of reports over an 8-year period. While working for Morgan Stanley, John advised many of the world's largest Hedge Funds, Asset Managers, Pensions, and Endowments. John’s ETF content was top-ranked twice by Institutional Investor magazine between 2009 through 2017. John began his career in 2000 doing research on ETFs in Merrill Lynch’s Global Equity Derivatives Research group. During his tenure in research, John produced several hundred reports on ETFs, Futures, Options, & Indices. John was part of a team from 2000 to 2008 that was ranked top 3 by Institutional Investor magazine in 6 of his 8 years. John structured ETF portfolio solutions as early as 2002 for Merrill Lynch’s client base where several billion in assets were raised and executed.

David Clark is CCO, President and Head of Business Development for Astoria Portfolio Advisors LLC. He has more than 25 years of experience in the financial services industry. David spent the first 18 years of his career at Merrill Lynch (subsequently Bank of America), holding various institutional sales management and business development leadership roles in London and New York. David was Head of Merrill’s European Convertible Bond, Equity Derivative, ETF and Delta One sales, and sat on the firm’s European Markets Operating Committee. He also served as Head of Bank of America’s Americas International Derivative and Swap sales. Additionally, David was Head of Americas Global Delta One, ETF, Stock Loan Distribution and Product, and a member of the North American Equity Sales Operating Committee. He later spent six years at Société Générale, where he was head of U.S. Sales for Global Securities Financing, overseeing distribution of ETF, Swap and Structured Financing products. David graduated from Villanova University with a Bachelor of Arts degree in Economics and currently sits on the school’s President’s Advisory Council. He lives in Chatham, New Jersey with his wife and three children.

Bruce Lavine is a Senior Strategy Advisor of Astoria Portfolio Advisors LLC. Bruce has a long history in the ETF and asset management business beginning with Barclays Global Investors over 20 years ago. He was one of the earliest employees at iShares and had roles including CFO, Head of Product

Development and CEO of iShares Europe. In 2006, Bruce joined WisdomTree as President and Chief Operating Officer. He was there for 10 years as an employee and remains active with WisdomTree today as a member of their Board of Directors. Most recently, Bruce was the CEO of 55 Capital. Bruce has an MBA and BS both from the University of Virginia and he is a Chartered Financial Analyst (CFA).

- APA's research-driven portfolios are structured using a variety of macro-economic, quantitative, and portfolio construction tools. APA has manufactured institutional caliber investment strategies utilizing the benefits of the ETF product (liquidity, tax efficiency, diversification, and transparency). APA applies its quantitative portfolio construction background to additionally create thematic stock portfolios which are largely quantitative and systematic in nature. Lastly, APA offers a range of ESG solutions for investors who require such outcomes.
- APA's investment management process is a constant feedback loop between research, portfolio construction, and risk management. Investment decisions are made using strong economic and quantitative rationale backed by data. APA employs ongoing research assessment of these models to manage its investment processes and outcomes.

B. Types of Advisory Services

Portfolio Management Services

- APA manages investment portfolios for a variety of clients including registered investment advisors, high net worth individuals, corporations, turnkey asset management platforms, and other financial institutions.
- APA will create a portfolio designed to target the client's investment policy goals and risk tolerance. APA will allocate the client's assets among various investments taking into consideration the overall management style and risk tolerance selected by the client. APA's ETF portfolios consists primarily of passive, market-capitalization weighted, factor-based (sometimes referred to as Strategic or Smart Beta), commodity, and liquid alternative funds. Additionally, APA has developed a suite of thematic stock portfolios which are quantitatively driven and systematic in nature. APA also offers a suite of ESG solutions for investors who desire such outcomes. APA may also hold or supervise actively managed or passive mutual funds, individual stocks, and bonds, non-listed REITs, as well as options, typically resulting from pre-existing client holdings prior to becoming an APA client.
- APA manages portfolios on a discretionary and non-discretionary basis. APA does its own internal macro-economic and quantitative research and leverages these capabilities to design portfolios for investors. At times, individuals from outside of APA may join the firm's investment committee meetings strictly for the purpose of participating in a group setting discussion on larger macro-economic and investment themes that are currently and prospectively underway. These individuals are in no way functionally involved, with all matters as it pertains to the business, investment, and operational endeavors of APA.
- APA offers its services primarily through other registered financial service intermediaries. APA offers ongoing investment management services based on the client's goals, objectives, time

horizon, and risk tolerance level. APA works closely with these financial service intermediaries to create an agreed-upon Investment Policy Statement, which generally outlines the client's financial wealth being and risk tolerance levels. Using the parameters set forth in the Investment Policy Statement, APA will then construct a plan to aid in the selection of a portfolio that matches each client's specific situation. Investment management services include, but are not limited to, the following:

- Investment strategy
 - Investment policy statement
 - Asset allocation
 - Asset selection
 - Risk tolerance
 - Portfolio management and rebalancing
- APA regularly evaluates the current investments of each client with respect to their agreed upon investment strategy, risk tolerance level, and time horizon. APA will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. There may be at times instances where APA does not have discretion and may simply provide an ETF or stock portfolio, portfolio construction analytics, and other investment advisory services to the client. Risk tolerance levels are documented in the Investment Policy Statement.
- APA seeks to provide investment decisions that are made in accordance with the fiduciary duties owed to its accounts and without consideration of APA's economic, investment or other financial interests. To meet its fiduciary obligations, APA attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, APA's policy is to seek fair and equitable allocation of investment opportunities & transactions among its clients to avoid favoring one client over another over time. It is APA's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Sub-advisor Services

- APA may also act as a sub-advisor to advisers unaffiliated with APA. These third-party advisers would outsource portfolio management services to APA. This relationship will be memorialized in each contract between APA and the third-party adviser.

Model Licensing

- APA offers non-discretionary investment advisory services to unaffiliated investment advisers. These licensing activities include the creation and maintenance of investment models. These models and subsequent model changes are communicated as recommended allocations or changes to the advisory firms that license the models. APA provides these recommendations on a non-discretionary basis. APA is not responsible for enacting or making discretionary trades in client accounts with respect to its model licensing activities. Investment adviser firms that license these models from APA are responsible for any discretionary activities with respect to assets they manage according to the models. APA's compensation for these activities is subject to the terms

of a model licensing or a management agreement that is agreed upon with the advisory firm utilizing these services.

Outsourced Chief Investment Officer Services

- APA serves as an Outsourced Chief Investment Officer to select clients. In these instances, APA will deliver bespoke investment management solutions, provide consultative services, fund and portfolio construction analytics, model portfolios, and portfolio optimization work in exchange for a fixed dollar amount fee or as a percentage of assets under management.

Services Limited to Specific Types of Investments

- APA generally limits its investment advice to stocks as well as ETFs across the equity, fixed income, commodity, and liquid alternatives space. As mentioned previously, APA's portfolios may include individual equity securities, mutual funds, non-listed REITs, bonds, options, or CDs, typically resulting from pre-existing client holdings prior to becoming an APA client. In these instances, APA will provide guidance on the optimal transition strategy keeping in mind the client's stated objectives, risk tolerance, and overall investment strategy. APA may use other securities such as options as well to help diversify a portfolio or seek income when applicable.

C. Client Tailored Services and Client Imposed Restrictions

- APA will tailor a program for each individual client. This will include an interview session to learn the client's specific needs and requirements as well as an investment plan that will be executed by APA on behalf of the client. APA may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, risk tolerance, needs, and targets.

D. Assets Under Management

- As of June 30, 2021, APA oversees approximately \$149,174,992 in assets under management and advisement on behalf of its clients. This number includes assets under management of approximately \$146,381,894 in discretionary assets and \$2,793,098 in non-discretionary strategies. Additionally, APA oversees approximately \$714,000,000 in advisory assets which are non-managed strategies powered by APA's research, investment management services, portfolio construction analytics, model portfolios, outsourced Chief Investment Officer support, or other non-managed investment assignments.

Item 5: Fees and Compensation

- As previously noted, APA offers a range of services to registered investment advisors, high net worth individuals, corporations, turnkey asset management platforms, and other financial institutions. APA's fees vary depending on the scope of the work. The annual fee for APA's services will generally be charged as a percentage of assets under management which typically ranges from 15bps to 100bps depending on the scope of the work involved.

- There are at times where APA's clients request a fixed dollar amount instead of paying a percentage of assets under management. There is generally no minimum amount that clients must deposit to invest with APA. However, APA does impose a minimum fee per account typically around \$1500 per year. In certain instances, this minimum fee may be waived.
- Fees are generally paid monthly or quarterly in arrears based on the average of the daily balance in the client's account throughout the billing period, after considering deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.
- In general, APA's fees are negotiable and the final fee schedule is attached as an exhibit in the Investment Management Agreement signed both by the client and APA. Clients may terminate the agreement without penalty for a full refund of APA's fees within five business days of signing the Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 1 days' written notice.
- When APA licenses its investment models to unaffiliated investment adviser firms, it receives a share of the fee collected from that adviser's clients. The fees charged to the client will not exceed any limit imposed by any regulatory agency. In the instance of model delivery services, APA reserves the right to deduct fees in advance. The relationship will be memorialized in each agreement between APA and the unaffiliated adviser.

B. Payment of Fees

Payment of Portfolio Management Fees

- Asset-based portfolio management fees are withdrawn directly from the client's accounts with the client's written authorization on a monthly or quarterly basis and billed directly to the client. Clients may select the method in which they are billed. Fees are generally paid in arrears although there are certain instances as previously noted where our model delivery services collect fees upfront.

Payment of Sub-advisor Fees

- Sub-advisor fees may be withdrawn from clients' accounts or clients may be invoiced for such fees, as disclosed in each contract between APA and the applicable third-party adviser. Fees are paid via check, cash or wire.

Payment of Model Licensing Fees

- Licensing fees may be withdrawn from clients' accounts or the unaffiliated adviser may bill its clients for the total advisory fee including the licensing fee. In these instances, APA's models are delivered to the end client in exchange for a fixed fee or a percentage of assets under management. Fees may be collected upfront and are paid via check, cash or wire.

C. Client Responsibility for Third Party Fees

- Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by APA. Please see Item 12 of this brochure regarding broker-dealer/custodian practices.

D. Outside Compensation for the Sale of Securities to Clients

- Neither APA nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

- APA does not currently have any accounts that use performance fees. However, APA may decide to enter into such performance-based fee arrangements in the future.

Item 7: Types of Clients

APA provides advisory services to the following types of clients:

- Registered investment advisors
- High net worth individuals
- Corporations
- Turnkey asset management platforms
- Other financial institutions

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

Methods of Analysis and Investment Strategies

Investing in securities involves risk of loss that clients should be prepared to bear.

- APA believes active management of ETFs is an ideal construct to deliver efficient wealth management solutions. APA primarily uses ETFs to structure investment portfolios based on the client's risk tolerance and the investment policy statement. At times, depending on the risk tolerance of the client, APA may use factor, actively managed, commodity, and liquid alternative ETFs. APA has developed a suite of thematic stock portfolios using a systematic and rules-based approach. Additionally, APA offers a suite of ESG solutions using APA's internal macro-economic and quantitative research background. At times, APA's clients may request single stock, bond, or option strategies.
- As mentioned previously, APA may also hold or supervise individual stocks and bonds, mutual funds, non-listed REITs, as well as options, typically resulting from pre-existing client holdings prior to becoming an APA client. As a result, APA may direct clients on when transition out of their pre-existing holdings into a portfolio constructed by APA.

- APA utilizes macro and quantitative investment analysis when constructing an investment portfolio. We believe asset allocation is the primary driver of investment portfolio performance. Moreover, APA believes that portfolio diversification is important. We monitor macro-economic data to determine whether to increase or minimize the overall volatility of a portfolio. We may increase or decrease our portfolios' exposures to various asset classes when we believe conditions are warranted. We do not try to time the market and hence we normally stay fully invested in asset allocations.
- Active asset allocation and investment in the model portfolio involve market risk and an investment in a model portfolio could lose money over short or even long periods. Trading can affect investment performance, particularly through increased brokerage costs and taxes.
- APA's portfolios are formed using stocks and ETFs that track specified investment themes for the purpose of targeting long-term investment goals. APA's criteria for selecting ETFs includes, but is not limited to, targeted investment exposures or themes, management fees, bid/offer, the reputation of ETF sponsor, trading liquidity, and assets under management. APA's stock portfolios are designed using a quantitative approach using pre-defined rules developed by APA's research team. All portfolios are systematically reviewed by the Investment Committee and reallocation of positions occurs pursuant to changes in investment decisions made by the Investment Committee. Accounts are rebalanced to the model, defined as a targeted allocation plus or minus a tolerance range.
- The ETFs and mutual funds utilized by APA may include investments in domestic, developed international, emerging market equities, preferred equities, Real Estate Investment Trust (REITs), corporate and government fixed income securities, convertible bonds, commodities, and liquid alternatives. Equity securities may include large capitalization, medium-capitalization, and small-capitalization stocks. Options strategies, if utilized, would consist of covered options, uncovered options, or spreading strategies.

Material Risks Involved

Methods of Analysis

- APA's investment strategies use macro and quantitative models which may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Investment Strategies

- APA uses long term trading strategies to build portfolios.
- **Long term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

- **Options transactions** involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Risks of Specific Securities Utilized

- APA's use of options trading generally holds a greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.
- **Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.
- **Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares" not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.
- **Options** are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a "naked" or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

Criminal or Civil Actions

- There are no criminal or civil actions to report.

Administrative Proceedings

- There are no administrative proceedings to report.

Self-regulatory Organization (SRO) Proceedings

- There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

Registration as a Broker/Dealer or Broker/Dealer Representative

- Neither APA nor its representatives are registered as or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

- Neither APA nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

- Neither APA nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

- APA does not utilize nor select third-party investment advisers. All assets are managed by APA.

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

Code of Ethics

- APA has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts, and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and

Education, Recordkeeping, Annual Review, and Sanctions. APA's Code of Ethics is available free upon request to any client or prospective client.

Recommendations Involving Material Financial Interests

- APA does not recommend that clients buy or sell any security in which a related person to APA or APA has a material financial interest.

Investing Personal Money in the Same Securities as Clients

- From time to time, representatives of APA may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of APA to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. APA will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Trading Securities At/Around the Same Time as Clients' Securities

- From time to time, representatives of APA may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of APA to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, APA will never engage in trading that operates to the client's disadvantage if representatives of APA buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker/Dealers

- Custodians/broker-dealers will be recommended based on client relationships and APA's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and APA may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in APA's research efforts. APA will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.
- APA is currently using Schwab Institutional, a division of Charles Schwab & Co., Inc. or TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC as its custodians. The firm recently added Fidelity as a custodian. It is expected that additional custodial platforms will be added over time.

Research and Other Soft-Dollar Benefits

- APA receives no research, product, or services other than execution from a broker-dealer or third party in connection with client securities transactions (“soft dollar benefits”).

Brokerage for Client Referrals

- APA receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

Clients Directing Which Broker/Dealer/Custodian to Use

- APA will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a broker-dealer.

Aggregating (Block) Trading for Multiple Client Accounts

- APA does not currently aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. As APA grows, it may begin to batch client trades for execution efficiency.

Item 13: Review of Accounts

Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

- All client accounts for APA's advisory services provided on an ongoing basis are reviewed regularly by John Davi, CEO, CIO, about clients' respective investment policies and risk tolerance levels. All accounts at APA are assigned to this reviewer.

Factors That Will Trigger a Non-Periodic Review of Client Accounts

- Reviews may be triggered by material market, economic or political events, or by changes in client financial situations such as retirement, termination of employment, physical move, or inheritance.

Content and Frequency of Regular Reports Provided to Clients

- Each client of APA's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

- As described in Item 12, APA recommends one or more broker-dealers to its clients for brokerage and custody services. The broker-dealer provides APA with economic benefits that are typically

not available to retail investors. These benefits generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as the adviser maintains a minimum amount of its clients' assets in accounts at the broker-dealer. These benefits include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses, reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For APA client accounts maintained at the broker-dealer, the broker-dealer does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through the broker-dealer or that settle into accounts held by that broker-dealer.

The broker-dealer also makes available to APA other products and services that benefit APA but may not benefit its clients' accounts such as:

- National, regional or APA specific educational events organized and/or sponsored by the broker-dealer.
- Occasional business entertainment of personnel of APA by the broker-dealer, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities.
- Products and services that assist APA in managing and administering clients' accounts including software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of APA's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting.
- Many of these services generally may be used to service all or some substantial number of APA's accounts. The broker-dealer also makes available to APA other services intended to help APA manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, and human capital consultants, insurance and marketing. In addition, the broker-dealer may make available, arrange and/or pay vendors for these types of services rendered to APA by independent third parties. The broker-dealer may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to APA.
- APA is independently owned and operated and not affiliated with the broker-dealers it utilizes.
- As part of its fiduciary duties to clients, APA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by APA or its related persons in and of itself creates a conflict of interest and may

indirectly influence the APA's recommendation of a particular broker-dealer for custody and brokerage services.

Compensation to Non – Advisory Personnel for Client Referrals

- APA does not compensate non-advisory personnel (i.e. solicitors) for client referrals.

Item 15: Custody

- When advisory fees are deducted directly from client accounts at the client's custodian, APA will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy. Clients will also receive statements from APA and are urged to compare the account statements they received from custodians with those they received from APA.

Item 16: Investment Discretion

- APA provides discretionary and non-discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, APA generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, APA's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to APA).

Item 17: Voting Client Securities (Proxy Voting)

- APA will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

Balance Sheet

- APA neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

- Neither APA nor its management has any financial condition that is likely to reasonably impair APA's ability to meet contractual commitments to clients.

Bankruptcy Petitions in Previous Ten Years

- APA has not been the subject of a bankruptcy petition in the last ten years.