

FORM ADV PART 2A

International Assets Advisory, LLC

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This Brochure provides information about the qualifications and business practices of International Assets Advisory, LLC. If you have any questions about the contents of this Brochure, please contact us at the above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about International Assets Advisory, LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the SEC or any state securities authority does not imply a certain level of skill or training and no inference to the contrary should be made.

Item 2 Material Changes

This Brochure, dated March 25, 2021, provides you with a summary of INTERNATIONAL ASSETSADVISORY, LLC's ("IAA") advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item 2 is used to provide our Clients with a summary of new and/or updated information; IAA will inform Clients of the revision(s) based on the nature of the information as follows.

1. Annual Update: IAA is required to update certain information at least annually, within 90 days of our fiscal year end of December 31. We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our fiscal year end or we will provide you with our revised Brochure that will include a summary of those changes in this Item.

2. Material Changes: Should a material change in IAA's operations occur, depending on the nature of the change, we will promptly communicate this change to Clients (and it will be summarized in this Item). "Material changes" requiring prompt notification will include changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates; or any information that is critical to a Client's full understanding of who we are, how to find us, and how we do business.

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Item 4 Advisory Business

International Assets Advisory, LLC (“IAA”) is a SEC registered investment advisor with its principal place of business in Orlando, Florida. IAA is owned by Pecunia Management, LLC, a Florida limited liability company. IAA is also a registered broker/dealer and a member of the Financial Industry Regulatory Authority (“FINRA”). Although IAA has been conducting business since 1982, it has not previously engaged in investment advisory activities and therefore has no assets under management.

IAA provides portfolio management, advisory and consulting services for issuers and sponsors of institutional and other private offerings, as well as businesses and institutional Institutions (collectively “Institutions”) on a non-discretionary basis.

Specific investment strategies and their implementation are dependent upon the Institution’s directions as provided to IAA. The Institution is responsible for decisions regarding restrictions on investment in certain securities or types of securities.

IAA does not participate in any wrap fee programs.

Item 5 Fees and Compensation

Fees

Institutions pay a fee as set forth in the agreement between the Institution and IAA. The fee for portfolio management or advisory services fee is typically a percentage of the assets held in the Institution’s account. The fee varies depending on which services the Institution chooses. Additional fees are charged for additional services.

IAA’s fees for consulting services are determined based on the nature of the services being provided and the complexity of each circumstance. IAA typically charges an hourly fee. However, IAA reserves the right to charge an annual fee based on a percentage of the Institution’s investment assets.

IAA’s fees are negotiable and are agreed upon prior to entering into a contract with any Institution.

IAA’s fees are paid in advance and are not deducted from the Institution’s account. The Institutions are responsible for the payment of all third party fees. Those fees are separate and distinct from the fees and expenses charged by IAA.

Additional Compensation Received

As IAA is also a registered broker/dealer, management personnel are licensed as registered representatives and accept compensation for the sale of investment products to the Institutions.

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

IAA does not charge performance-based fees.

Item 7 Types of Clients

IAA provides portfolio management, advisory and consulting services for issuers and sponsors of institutional and other private offerings, as well as businesses and institutional Institutions on a non-discretionary basis.

Except as detailed in the agreement between IAA and the Institution, IAA does not require a minimum asset amount.

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

IAA utilizes strategic and tactical asset allocation strategies both of which are subject to market risk and asset class risk. Risks associated with these asset allocation strategies would not be considered unique or unusual. However, every type of investment involves a varying degree of risk.

IAA relies upon past and current market information to perform analyses. Information utilized in analyses is compiled from sources believed to be reliable, but accuracy cannot be guaranteed. IAA's recommendations are subject to change based upon market performance and other conditions. IAA makes no assurances that analyses will produce profitable investment returns.

Item 9 Disciplinary Information

On December 3, 2019, IAA entered into a Letter of Acceptance, Waive and Consent with FINRA concerning an issue that arose in 2014 and 2015 regarding non-traditional exchange traded products (the "AWC"). As a result of the AWC, IAA consented to a \$30,000 fine and paid a total of \$103,844.42 in restitution to five (5) clients.

Item 10 Other Financial Industry Activities and Affiliations

IAA is affiliated by common ownership with three registered investment advisors.

Registered Investment Advisors

International Assets Investment Management, LLC

International Assets Investment Management, LLC ("IAIM") is a SEC registered investment advisor and is owned by Pecunia Management, LLC. Certain of IAA's executive officers also serve as officers of IAIM. Potential conflicts of interest arise to the extent that these non-IAA activities

may require a significant time commitment from some of the IAA personnel, thus limiting the amount of time they can dedicate to management of IAA.

Tactical Investment Strategies, LLC

Tactical Investment Strategies, LLC (“Tactical”) is a SEC registered investment adviser and is owned by members of IAA’s executive management team. Tactical is recommended as a subadvisor to Institutions from time to time which is a conflict of interest. This conflict of interest affects the ability of IAA to provide Institutions with unbiased, objective investment advice concerning the selection of certain subadvisors for Institution accounts.

Global Assets Advisory, LLC

Global Assets Advisory, LLC (“GAA”) is a SEC registered investment advisor and is owned by Pecunia Management, LLC. Certain of IAA’s executive officers also serve as officers of GAA. Potential conflicts of interest arise to the extent that these non-IAA activities may require a significant time commitment from some of the IAA personnel, thus limiting the amount of time they can dedicate to management of IAA.

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

IAA maintains a Code of Ethics in compliance with SEC requirements that is available upon request from IAA. The Code of Ethics applies to all IAA covered personnel and is designed to ensure we fulfill our fiduciary duty to Institutions by always acting in their best interest, avoiding conflicts of interest, and maintaining a strong culture of compliance by following all securities laws, rules and regulations. Among the specific areas addressed by our Code of Ethics are:

- Pre-approval and reporting of personal securities transactions;
- Restrictions on initial public offering and private placement purchases to prevent unfair investment advantage;
- Insider trading prohibitions to prevent use of non-public information for unfair investment advantage;
- Reporting of gifts and business entertainment; and
- Penalties assessed for Code of Ethics violations to ensure its enforcement.

A copy of the Code is available upon request to IAA’s Chief Compliance Officer, at IAA’s principal office address.

Item 12 Brokerage Practices

IAA does not allocate or direct brokerage transactions to the broker-dealer executing Institution transactions based on our receipt of investment research or related products or services (referred to as “Soft-Dollar Transactions”).

IAA clears its securities transactions through RBC Correspondent Services, a division of RBC Capital Markets, LLC, an unaffiliated entity.

If IAA buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, IAA would place an aggregate order on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy.

Item 13 Review of Accounts

As IAA's relationship is with the Institutions not retail clients, the review will be conducted as set forth in the agreement between the Institution and IAA. IAA's officers, or their designees, will review the accounts with each Institution periodically as set forth in the agreement.

Item 14 Client Referrals and Other Compensation

IAA does not have any client referral programs and does not receive any economic benefit, directly or indirectly from any third party for advice rendered to the Institutions.

Item 15 Custody

IAA does not have custody of client assets.

Item 16 Investment Discretion

IAA does not provide discretionary portfolio management or advisory services.

Item 17 Voting Client Securities

IAA does not vote proxies on behalf of its clients.

Item 18 Financial Information

IAA is not required to provide a balance sheet since it does not require or solicit prepayment of fees six months or more in advance. IAA does not have any financial commitments that impair its ability to meet contractual and fiduciary obligations to Institutions, and has not been the subject of a bankruptcy proceeding.