

FORM ADV Uniform Application for Investment Adviser Registration
Part 2A: Investment Adviser Brochure
Item 1: Cover Page

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This brochure provides information about the qualifications and business practices of Florin Pension LLC and its supervised personnel. Questions about the contents of this brochure may be directed to the firm at the phone number listed above. 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.

Please note, where this brochure may use the terms "registered investment adviser" and/or "registered", registration itself does not imply a certain level of skill or training. Additional information about the firm and its representatives is also available on the SEC's website at

www.adviserinfo.sec.gov

Item 2 Material Changes

Since the filing of our last annual updating amendment dated March 2020, we have the following material change to report:

- Item 18 has been updated to disclose a loan that Florin has received under the Paycheck Protection Program.

Should you have any questions related to this brochure, please contact a firm representative at your convenience.

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Item 4 Advisory Business

Established in 2012 by firm owners Emma and Charles Cockerton, Florin Pensions LLC ("Florin") provides pensions and investment advice to UK expatriates or other nationals generally residing in the US who have existing UK-based pension plans. The firm's services include a review of each client's existing UK pension assets. The review will include a summary of the particular retirement and death benefits available to the client under existing UK pension plan(s) and, where applicable, the recent investment performance of the pension assets. The review will also include, where appropriate, recommendations with regard to a potential transfer of such pension assets to a new pension provider and the selection of investment managers. The review process can also include an assessment of the client's individual risk tolerance. Florin's services also include notifying clients from time to time of significant changes in UK pension legislation that could impact their pension assets and providing ongoing advisory services, as requested.

Following receipt of a client authorization form, Florin will request a statement of benefit from the client's existing UK pension plan administrators or trustees. Once obtained, Florin will generally deliver to the client a written assessment of the client's UK pension assets based upon the statement of benefits received. The firm's advice extends to those pension plans available to UK expatriates for their existing UK pension assets. These can include a Self-Invested Personal Pension ("SIPP"), a Qualifying Recognized Overseas Pension Scheme ("QROPS"), and/or other applicable plans. By assisting with the transfer of pension assets from existing UK pension plans to a new plan, the firm aims to provide clients with greater control of their UK pension assets via a more flexible pension plan with wider investment-related options.

Due to the nature of the firm's business model, Florin does not actively manage client pension assets or maintain pension assets under management. Florin's advisory services are limited to advising UK expatriates or other nationals generally residing in the US with respect to their UK/EU based pension plans and the investments held within those plans. All pension assets are held by a regulated pension trustee (authorized by the relevant financial services regulator where the pension plan is held) and subject to the terms and conditions of a separate agreement between the client and the pension trustee. Pension assets are typically managed by the client's selected investment manager and subject to the terms and conditions of a separate management agreement between the client's pension trustee and the investment manager. Clients are strongly encouraged to review the agreement between the client and the pension trustee and other disclosure materials (like Key Features documents) provided by the pension trustee and the investment manager for a full understanding of the services provided and any associated costs therein.

Pension plan statements and other reports are generally sent directly to clients on an annual basis (unless requested more frequently) by the selected pension trustee, the custodian of record, and/or others similarly involved with the client pension plan. Clients are encouraged to review such material carefully for a complete understanding of the services offered and the costs associated with the management of such pension plans. Questions regarding Florin, its services/fees and other associated issues may be addressed with firm personnel directly.

Florin does not provide any tax advice including, without limitation, in relation to any US tax reporting requirements and/or other tax implications arising in relation to clients' pension transfers. We recommend that clients seek their own tax advice, including in relation to procedures under tax treaties between the United States and the UK (or other applicable jurisdiction) for the avoidance of double taxation on their UK/EU pension arrangements.

Item 5 Fees and Compensation

For new clients who received a written pension review after 25 July 2014, Florin has pension plan establishment and annual fees for its UK pension consulting services. New SIPP and QROPS accounts are charged an establishment fee of 4.5% of the pension assets transferred and an annual fee of 1.0% in respect of the pensions and investment advice provided by Florin. Clients who self-direct the investments in their SIPP or QROPS are charged an establishment fee of 2.5% of the pension assets transferred and an annual fee of 0.5% in respect of the pension advice received from Florin.

Due to the nature of the pension review, the establishment fee is generally non-refundable unless circumstances dictate otherwise. All pension assets are held with the pension trustee and/or investment manager and subject to automatic fee deduction by the pension trustee and/or investment manager for payment of Florin's fees. Annual fees are charged in arrears in monthly installments (although in certain cases will be quarterly or semi-annual installments) as a percentage of the value of the pension assets under management as calculated by the applicable investment manager.

For clients with Florin prior to 25 July 2014 or who received a written pension review prior to this date, Florin charges an annual fee consistent with the terms and conditions set out in the agreement between Florin and the applicable client (the fee ranges from 0.25% - 0.5% per annum). The annual fee is calculated as a percentage of the value of the pension assets as confirmed by the pension trustee in the month of the yearly anniversary of the establishment of the pension. The fee is payable in two equal semi-annual installments. Where the client has selected an investment manager recommended by Florin and/or remains with an investment manager which Florin continues to advise upon, the firm will in most cases have an ongoing compensation arrangement with the selected investment manager including for the referral of new business. This presents a conflict of interest and gives Florin an incentive to recommend investment products based on the compensation received rather than on a client's needs. Investment managers who pay referral fees to Florin offer the same services to the investment manager's clients at lower fees in cases where no referral fees are payable. More than 50% of Florin's revenues arise from fees payable as a result of Florin recommending to clients investment products.

Florin's recommendation of investment managers is based on an in-depth understanding and experience with the services rendered by such investment managers. Florin has found such recommendations to be of benefit to the underlying client plans. In Florin's experience only a limited number of UK investment managers can or will serve clients in the US with respect to UK pensions. Florin monitors the performance of recommended investment managers as regards their capabilities and customer service. Clients are under no obligation to use an investment manager recommended by Florin. Such arrangements between Florin and applicable investment managers remain subject to the terms and conditions of a written agreement between Florin and the relevant investment manager of record.

For clients who proceed with investment advice and recommendations provided by Florin with regard to the selection of an investment manager for assets outside of their UK pension ("Non-Pension Assets"), Florin shall charge an annual fee of up to 0.5% of the value of the Non-Pension Assets under management by the applicable investment manager. All Non-Pension Assets are held with the investment manager and subject to automatic fee deduction by the investment manager for payment of Florin's fees. Annual fees are charged in arrears in monthly installments (although in certain cases will be quarterly or semi-annual installments) as a percentage of the value of the Non-Pension Assets under management as calculated by the applicable investment manager.

All Florin fees remain negotiable, where applicable, due to the pension assets' nature and/or size. All services are rendered according to the specific terms and conditions of each client agreement with the firm. In the event that a client agreement is terminated before the end of the billing period, Florin will refund any pre-paid fees on a pro rata basis consistent with the client agreement.

As mentioned previously in this brochure, the set-up and operation of the client's pension plan is subject to an agreement between the client and the selected pension trustee and investment manager as applicable. Clients are encouraged to review these terms and conditions in order to fully appreciate the depth of services rendered therein as additional fees and costs will apply. Such fees and additional costs may include certain brokerage charges, administrative fees, and other expenses. Clients are also encouraged to review the other disclosure information provided by the client's selected investment manager. Clients are under no obligation to utilize the services of Florin or those of its recommended partners.

Following the introduction of the UK pension freedoms in April 2015, in order for a person to undertake a transfer of a defined benefit ("DB") pension in excess of £30,000 to a personal pension like a SIPP, the person must receive pension transfer advice from a UK regulated independent financial adviser (IFA) with the necessary permissions/qualifications. This advice generally comes in the form of a Suitability Report.

After Florin has undertaken the initial data gathering with a client, if a client wishes to commission a Suitability Report, Florin partners with an appropriately qualified third-party UK IFA to prepare a Suitability Report for the client. Unless we agree in writing otherwise with the client in advance, the fees for the Suitability Report are subject to a separate agreement between the client and the IFA. The fees are fully explained to the client in advance of any transaction. Florin's establishment fee will also be reduced, as necessary, to maintain an overall establishment fee for the client not exceeding 4.5% including the cost of the UK IFA's Suitability Report.

Florin will deliver to clients a written assessment and recommendations in its pension review. Pension plan statements and other reports are generally sent directly to clients on an annual basis (unless requested more frequently) by the pension trustee, the custodian of record, and/or others similarly involved with the client pension plan. Clients are encouraged to review such material carefully for a complete understanding of the services offered and the costs associated with the management of such pension plans. Questions regarding Florin, its services/fees, and other associated issues may be addressed with firm personnel directly.

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

Florin's pension consultancy services do not extend to the management of private funds or other pooled investment vehicles. The firm's offerings are limited to pension consulting provided to individual clients. Where advisers manage private funds in addition to other services, the potential for a conflict of interest is magnified, particularly where the firm may have an incentive to favor those accounts charged a performance fee. As Florin's advisory services do not incorporate performance fees or the offering of any additional investment-related services, side-by-side management does not apply to those services rendered by the firm.

Item 7 Types of Clients

The firm's consulting services are rendered on an individual basis to expatriates of the United Kingdom and other nationals with existing UK pensions. All services are rendered free of any minimum account value or other such requirement.

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

Florin's analysis of a client's existing UK pension assets extends to the firm's knowledge of UK pension legislation, domestic and foreign markets, and a host of other guiding principles. Where clients existing pension assets are held in the UK, they are subject to UK pension legislation, save as provided for under the 2001 USA-UK Double Taxation Convention.

Florin provides a review of the statement of benefits received from pension trustees/administrators in respect of a client's existing UK pension plans which then allows for a further recommendation regarding the future management of such pension assets. This review may include a recommendation of those services rendered by unaffiliated, third party, pension trustees and investment managers. Pension trustees and investment managers are recommended based upon their knowledge of the marketplace, their strategies, their customer service, and their capabilities. Depending upon the type of existing UK pension a client has, Florin may utilize the services of a third party UK regulated independent financial adviser to prepare a written pension transfer value analysis and/or suitability report for a client.

All pension transfers and related investments carry a certain risk of loss that a client should be prepared to bear. Clients are encouraged to review this brochure and other materials (like the pension review, Key Feature documents) related to their plans in order to fully appreciate the associated risks involved. Florin does not guarantee the future performance or a specific level of performance for the invested pension assets or the success of any investment decision or strategy that the firm may recommend. Any questions regarding such risks may be addressed directly with firm personnel.

Item 9 Disciplinary Information

Pursuant to federal law, investment advisers are required to provide clients with disclosure as to any legal or disciplinary activities deemed material to the client's evaluation of the adviser. Please note, neither the firm nor its personnel have any such disciplinary, regulatory, criminal, civil, or otherwise reportable history to disclose at this time.

Item 10 Other Financial Industry Activities and Affiliations

Firm personnel may participate in a variety of other business interests for compensation. Although such interests may include other financial-related business practices, firm personnel are prohibited from engaging in any practice that conflicts with the best interest of clients. Further information relative to firm personnel and their other business interests may be reviewed in the Part 2B supplemental portion of this brochure.

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

As mentioned previously throughout this brochure, Florin's business model may incorporate the services of investment managers under a contracted compensation arrangement. Where the receipt of such additional income presents a conflict of interest, the firm requires its personnel to acknowledge and adhere to those policies published within its Code of Ethics. Such policies require the firm and its personnel to act within the best interests of clients. Firm personnel will not hold any material financial interest in, or take any position in direct opposition to, those holdings within a client's pension plan. Referral recommendations are only made where the firm has reviewed the client's pension assets and determined that a pension transfer could be beneficial to the client. Clients are under no obligation to pursue such recommendations and remain free to choose the pensions trustee/investment manager of their choice. Questions regarding Florin or its services may be addressed directly with firm personnel. A copy of the Code of Ethics will be provided to any client (prospective or existing) upon request.

Item 12 Brokerage Practices

Florin does not retain any trading authority with respect to client accounts. Where the firm will generally direct clients to certain pension trustees/managers, these entities will maintain their own brokerage policies and other requirements (as set out in their Key Features documents) which each client should be familiar with. Clients will authorize their selected third party investment managers to direct execution or may self-direct transactions to brokers. Any brokerage costs resultant from such arrangements will be charged to the client through the broker or investment manager. Clients are also encouraged to review the terms and conditions of the agreement with the pension trustee and any disclosure materials provided therein regarding brokerage.

Florin will not receive or obtain any research, products, services, goods or other *soft dollar* items from selected managers and other parties as a result of the referral relationship.

Questions regarding brokerage arrangements or practices may be addressed directly with firm personnel at Florin.

Item 13 Review of Accounts

All pension plans are subject to an initial review by firm representatives. Subsequent reviews will be conducted prior to and upon clients reaching certain designated ages. More frequent review may be implemented where there has been a market downturn, where certain laws and regulations regarding pensions have changed and where clients have notified the firm of a change to their financial status or risk tolerance. Clients are strongly encouraged to notify the firm of any changes to their financial well-being, any change that may impact the status of their financial objectives, and/or any relocation back to the UK.

Item 14 Client Referrals and Other Compensation

Clients should note that a compensation-based referral relationship may exist between Florin and the investment managers to which Florin refers clients and as a result there exists a certain conflict of interest inherent in such a relationship (see Item 5 for more details). Florin recommends investment managers based on an in-depth understanding and experience with the services rendered by such managers. Florin has found such recommendations to be of benefit to the underlying client plans. In Florin's experience only a limited number of UK managers can or will serve clients in the US with respect to UK pensions. In addition, Florin monitors the performance of the recommended investment managers to ensure they are serving the interests of Florin's clients.

Where Florin recommends the services of certain third-party pension trustees and investment managers, such recommendations are made based solely upon Florin's understanding, experience, and knowledge of the services rendered by the recommended trustee/manager. This does not imply that Florin has conducted a best cost analysis of the services rendered by other trustees/managers. Accordingly, clients should note that comparable services may be available from other trustees/managers at lower cost.

In instances where a client desires US based advice on their US assets, Florin may refer that client to the Advisory/Brokerage services of a US wealth adviser. Florin may receive compensation from the US wealth adviser for referring clients to them. This arrangement will not cause clients to pay more in advisory fees than they would otherwise pay had there been no solicitor's compensation. All referral fees paid to Florin represent a portion of the fees actually charged to a client by the wealth adviser for investment advisory services. There is no differential between the amount or level of investment advisory fees that the wealth adviser will charge for managing the client account(s) in excess of that which they would customarily charge for managing any other new client's account with similar assets and which was not referred to the wealth adviser by Florin.

Item 15 Custody

Florin does not maintain or accept custody of client assets. All custodial arrangements remain the exclusive domain of the client selected third party pension trustee/investment manager and/or the underlying custodian of record. Clients are strongly encouraged to review the terms of such arrangements with their selected manager(s) in order to fully appreciate both the services rendered and any associated costs therein.

Item 16 Investment Discretion

Florin performs an analysis of client pension assets and makes recommendations with respect to the management of same. The firm's analysis does not lend itself to the implementation of any discretionary authority. Florin maintains no authority to affect the purchase or sale of securities within a client's account. Clients should review the terms of the pension trustee agreement for further information.

Item 17 Voting Client Securities

Florin does not maintain any authority with respect to voting decisions within client accounts. All proxy voting arrangements remain exclusive to the third party investment management contract. Clients are encouraged to review same for further information.

Item 18 Financial Information

Florin does not require the pre-payment of fees for any client of more than \$1,200 six months or more in advance or maintain any financial hardships or other conditions that might impair its ability to meet its contractual obligations to clients. Questions regarding the firm and/or its personnel may be directed to the firm's Chief Compliance Officer.

On May 6, 2020 the firm received a Paycheck Protection Program ("PPP") loan in the amount of \$69,252 through the U.S. Small Business Administration, which was part of the economic relief provided under the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Due to the economic uncertainties surrounding the current COVID-19 pandemic, we applied for, and accepted, the PPP loan offered by the Small Business Administration in order to support our ongoing operations. The firm is using the PPP funds for payroll for certain of the firm's advisory and administrative employees and to make other permissible payments. The loan is forgivable provided the firm satisfies the terms of the loan program.

Item 19 Miscellaneous

Florin prohibits the disclosure of any client related non-public or personal information to others except as authorized by the client or as otherwise set out in the firm's privacy policy. A copy of the firm's privacy policy is available by request. In the event of a disruption in service, the firm maintains a business continuity plan. A copy of the plan is available by request.