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This Brochure provides information about the qualifications and business practices of Empiric Institutional, LLC. If you have any questions about the contents of this Brochure, please contact us at (512) 583-0160 or grodriguez@empiricinstitutional.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.

Empiric Institutional, LLC is an SEC-registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Empiric Institutional is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There have been no material changes since Empiric Institutional's last brochure filed on March 30, 2020.

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Item 4 – Advisory Business

Firm Description

Empiric Institutional, LLC (“Empiric Institutional” or “Firm”) is an SEC-registered investment adviser with its principal place of business located in Texas. Empiric Institutional began conducting business in 2012.

Principal Owners

The Firm’s principal owners include Gabriel J. Rodriguez and Long Champ Limited Partners.

Types of Advisory Services

The Firm furnishes Portfolio Management Services, defined as the giving of continuous advice to clients about the investment of funds on the basis of each client’s individual needs and objectives.

Empiric Institutional offers a variety of long-only equity portfolios to clients as a separately managed account (SMA), permitting the client to select an appropriate strategy or strategies based on their needs. Clients may impose restrictions on the portfolios managed by Empiric Institutional.

Once the client’s portfolio has been established, Empiric Institutional reviews the portfolio composition and updates the portfolios as required based on the Firm’s current portfolio recommendations. Empiric Institutional’s portfolio investment strategies are proprietary and quantitatively driven.

Assets Under Management

As of December 31, 2020, Empiric Institutional manages \$866,238 in discretionary assets under management.

Item 5 – Fees and Compensation

Description

Empiric Institutional’s fees for Portfolio Management Services are based upon a percentage of assets under management and are as follows for separately managed accounts:

1.00% on the first \$10 million
0.90% on the next \$15 million
0.80% on the next \$25 million
0.70% on the next \$50 million

Negotiable above \$100 million

Although Empiric Institutional has established the aforementioned fees, it retains the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances, and needs will be considered in determining the fee schedule. These include, but are not limited to, the complexity of the client relationship, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, and account composition, among other factors. The specific manner in which fees are charged by Empiric Institutional is established in a client's written agreement with Empiric Institutional.

Fee Billing

Fees are generally billed quarterly by Empiric Institutional, in arrears, at the end of each calendar quarter, based upon the value (market value or fair market value in the absence of market value) of the account at the end of the quarter. Fees will be directly debited from the custodian account, if acceptable to the client. Clients may prohibit permit direct debiting of management fees, in which case Empiric Institutional will bill the client directly.

Termination of Services

A client agreement may be canceled, at any time, by the client for any reason upon written notice, and by Empiric Institutional upon provision of 30 days written notice to the client. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any earned, unpaid fees will be due and payable.

Other Fees

In addition to the Firm's advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's accounts. Please refer to the "Brokerage Practices" section of this Form ADV for additional information.

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

Empiric Institutional does not have performance-based fees.

Item 7 – Types of Clients

Description

Empiric Institutional currently provides portfolio management services to high-net-worth individuals; however, the Firm will accept and has the infrastructure to support pension and profit sharing, charitable organizations, endowments, foundations, and other institutional accounts.

Account Minimums

Empiric Institutional imposes a minimum dollar value of assets per account for new clients in each of its strategies, all of which it may waive at its discretion. The minimum initial investment in its Small-Cap strategies is \$2 million. The minimum initial investment in its Small to Mid-Cap strategy is \$2 million.

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

Methods of Analysis

Empiric Institutional is a manager of systematically driven, long-only, equity portfolios. The Firm believes that repeatable outperformance is best achieved by utilizing a rule-based investment process to take advantage of behavioral tendencies. The Firm utilizes investment factors that are based on academic theory and that have been tested for persistence (net of transaction costs) and relevance to an index over a long period of time. The investment strategies emphasize the Earnings Quality, Capital Efficiency, and Valuation Styles, identifying companies that present the most compelling QEV (Quality, Efficiency and Valuation) score. The model is run monthly and produces a score for each stock in the Firm's investment universe that is based on a strict set of predetermined rules. By following these rules, Empiric Institutional avoids the behavioral biases that are inherent in traditional, fundamental approaches.

Once the list of ranked companies from the model's screening of the investment universe are identified, the Firm optimizes. Optimization entails comparing the idiosyncratic risk between the current and potential investments, as well as ensuring that the portfolio remains within the investment risk parameters. Before a stock is purchased or sold, the Firm performs a qualitative overlay. The goal is to incorporate information that may be missing from the model's screening such as M&A activity, fraud, and management changes.

Investment Strategies

Empiric Institutional's Small, Small-to-Mid, and Large Cap strategies invest in equities of publicly traded companies in the United States. The Firm offers the following strategies, which are screened against and seek to outperform the respective indices:

- Small-Cap Growth, Bloomberg 2000 Growth
- Small-to-Mid-Cap Growth, Bloomberg 2500
- International EAFE Small Cap – MSCI EAFE Small Cap Core

The Firm does not purchase derivatives, use leverage, or take short positions in its strategies.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Included in these risks are the risk of permanent loss of capital, interest rate risk, inflation risk, currency risk, reinvestment risk, business risk, liquidity risk, financial risk, and volatility risk.

Stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is the chance that stock prices, overall, will decline because stock markets tend to move in cycles, with periods of rising and falling prices. Individual investments may decline due to general weakness in the markets or due to the specific factors affecting company returns or a particular industry.

Investments in small-sized companies pose greater risks than those typically associated with larger, more established companies such as increased volatility of earnings and prospects, higher failure rates, and limited markets, product lines or financial resources.

Item 9 – Disciplinary Information

The Firm and its management personnel have no reportable disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Empiric Institutional is a related adviser to Empiric Advisors, Inc., a SEC-registered investment adviser. Empiric Advisors, Inc. is owned by Long Champ Limited Partners, with which Mr. Coffelt is the majority owner and general partner. Long Champ Limited Partners also owns a minority interest in Empiric Institutional. Clients of Empiric Institutional may

be referred to Empiric Advisors, Inc. If Empiric Advisors, Inc. is selected as the investment adviser, those clients will be responsible for the fees charged by Empiric Advisors, Inc. as well as the fees charged by Empiric Institutional. Thus, Empiric Advisors, Inc. and Empiric Institutional may directly receive multiple fees for selecting Empiric Advisors, Inc. as an investment adviser to manage client assets under the separate account management program. Empiric Institutional and Empiric Advisors, Inc. share common office space and employees. Gabriel Rodriguez is also Chief Compliance Officer of Empiric Advisors.

Empiric Advisors is the investment manager to the Empiric 2500 Mutual Fund (Class C: EMCCX; Class A: EMCAX).

Empiric Advisors owns 100% equity interest in Empiric Distributors, Inc., a registered broker-dealer and member of FINRA. Mark Coffelt is the principal for Empiric Distributors. Mark Coffelt, Loren Coffelt, and Gabriel Rodriguez are registered representatives of Empiric Distributors. To mitigate any potential conflict of interest, Empiric Institutional LLC does not execute client transactions through or custody client assets with Empiric Distributors, Inc.

Item 11 – Code of Ethics

Code of Ethics

Empiric Institutional has adopted a Code of Ethics (“Code”) for all supervised persons of the Firm, describing its high standard of business conduct and fiduciary duty to its clients. All supervised persons at Empiric Institutional must acknowledge the terms of the Code annually, and as amended.

Invest in Same Securities Offered Clients

Officers, directors, and employees of Empiric Institutional (and their immediate family members) are permitted to buy and sell securities for their own personal accounts that may also be considered for clients of Empiric Institutional. The Code establishes both pre-clearance and reporting requirements and continuous monitoring of personal trading activity to mitigate this potential conflict. The Code is designed to assure that the personal securities transactions, activities, and interests of the employees of Empiric Institutional will not interfere with making decisions in the best interest of advisory clients, and implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with the Firm's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price.

Clients or prospective clients may request a copy of the Firm's Code by contacting Gabriel Rodriguez at grodriguez@empiricinstitutional.com.

Item 12 – Brokerage Practices

Selecting Brokerage Firms

Empiric Institutional endeavors to select those brokers or dealers which will provide the best services at the lowest commission rates. The reasonableness of commissions is based on the broker's stability, reputation, ability to provide professional services, competitive commission rates and prices, market settlement capabilities, research, trading platform, and other services which will help Empiric Institutional in providing investment management services to clients. Empiric Institutional has established a working relationship with Interactive Brokers and will recommend them as a qualified custodian to clients and prospective clients. Although Empiric Institutional recommends the use of Interactive Brokers, clients are allowed to select the broker-dealer that will custody their account, and in some cases, they have no choice but to use a specific broker.

Research and Soft Dollars

Consistent with seeking best execution for clients, Empiric Institutional may direct brokerage transactions for clients' portfolios to brokers who provide research and execution services to Empiric Institutional and indirectly to the Firm's clients. This may cause clients to pay commissions higher than those charged by other broker-dealers in return for soft dollar benefits. This creates a potential conflict because the use of client brokerage commissions to obtain research or other products or services, benefit Empiric Institutional because the Firm does not have to produce or pay for the research, products, or services. To mitigate this conflict, Empiric Institutional will, in good faith, review the commission in relation to the value of the brokerage and/or research services provided by those broker-dealer to ensure the client is receiving best execution. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment its own internal research and investment strategy capabilities. This may be done without prior agreement or understanding by the client and done at the Firm's discretion. Research services may be useful in servicing all of its clients, and not just those

that paid for the benefits. As a result, a client may pay brokerage commissions that are used, in part, to purchase research services that are not used to benefit that specific client

Research services obtained through the use of soft dollars may be developed by brokers to whom brokerage is directed or by third parties which are compensated by the broker.

Empiric Institutional does not attempt to put specific dollar values on the services rendered or to allocate the relative costs or benefits of those services among clients, believing that the research the Firm receives will help fulfill its overall duty to its clients.

Certain items obtained with soft dollars may not be used exclusively for either execution or research services. The cost of such “mixed-use” products or services will be fairly allocated, and Empiric Institutional makes a good faith effort to determine the percentage of such products or services which may be considered as investment research. The portions of the cost attributable to non-research usage of such products or services are paid by the Firm to the broker-dealer in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934.

Best Execution

In all transactions on behalf of clients, Empiric Institutional seeks “best execution.” The SEC defines this as the execution of securities transactions for clients in such a manner that the client’s total cost or proceeds in each transaction are the most favorable under the circumstances. The key phrase is “under the circumstances.” Empiric Institutional does not always have discretion over the cost and fees charged by the clients’ custodians. In some cases, the Firm may establish “Prime Broker” relationships with broker-dealers. In such a case, the custodian will allow Empiric Institutional to buy securities from other broker-dealers and have them delivered into the client account. When buying or selling through such broker-dealers, clients will pay the related costs and fees charged by such entities, which may result in higher transaction costs and fees to the client. Historically, the majority of the Firm’s trading has used Electronic Crossing Networks (ECNs) and dark pools.

When utilizing ECNs, dark pools, and Prime Brokers, Empiric Institutional evaluates a wide range of criteria in seeking best execution for client accounts. Such criteria include but is not limited to, implicit trading cost, access to securities with limited liquidity, software functionality and flexibility, efficiency of execution, research capabilities, financial strength and stability, prior experience working with such networks, systems, and broker-dealers. Under such circumstances, clients should think of “best execution” as not necessarily the best “price,” although in some situations it is, but rather a confluence of factors that allow Empiric Institutional to seek the best way of doing business on behalf of its clients.

Directed Brokerage

Empiric Institutional does not recommend, request or require that its clients direct it to execute transactions through a specified broker dealer. Empiric Institutional does accept and will place orders with brokerage firms pursuant to direction received in writing from the client ("directed brokerage"). In a directed brokerage account, the client may pay higher commissions because the Firm may not be able to aggregate orders to reduce transactions costs or the client may receive less favorable prices.

Order Aggregation

The Firm may aggregate trades when consistent with the Firm's obligation of best execution and most advantageous for the client. In such circumstances, the client accounts will share commission costs equally and receive securities at a total average price. Empiric Institutional will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

Cross Trades and Principal Transactions

It is the Firm's policy that the Firm will not conduct any principal or agency cross securities transactions for client accounts. Empiric Institutional will also not cross trade between client accounts.

Item 13 – Review of Accounts

The underlying security positions in client accounts are continuously monitored. Accounts are reviewed and reconciled, at least monthly, to ensure conformity with portfolio strategy and client guidelines. The Operations Manager is responsible for such client reviews.

Monthly statements and confirmations of transactions are provided by the client's broker or custodian with copies to Empiric Institutional. The Operations Manager also provides a written quarterly statement of accounts to clients that may consist of account positions, investing commentary, billing statement, performance computations, income and expenses, realized gains and losses, and purchases and sales.

Item 14 – Client Referrals and Other Compensation

Empiric Institutional does not have any arrangements where it receives cash or economic benefits from a non-client in connection with giving advice to clients, nor does Empiric Institutional compensate any non-employee for new business.

Item 15 – Custody

Empiric Institutional does not take or hold physical custody of client assets. Clients may permit the Firm to deduct advisory fees directly from the account. Clients can choose to have assets held at any qualified custodian.

Clients should receive statements, at least quarterly, from the broker dealer, bank or other qualified custodian that holds and maintains clients' investment assets. Empiric Institutional urges clients to carefully review such statements and compare such official custodial records to the account statements that it may provide to you. Its statements may vary from custodial statements, based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

As Empiric Institutional is a discretionary investment manager, clients provide written authority (i.e., limited power of attorney) for the Firm to conduct accounts management services as defined in its investment management contract and the client's independent custodian agreement/contract. Clients may have limitations, and such limits of authority are included in the written and signed agreements/contracts. In all cases discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

Item 17 – Voting Client Securities

Clients may delegate proxy voting authority over their accounts to Empiric Institutional. Such delegation may be made by the client through notice to the account custodian. In the event a client delegates proxy voting to Empiric Institutional, it remains the client's obligation to direct their account custodian to forward applicable proxy materials to Empiric Institutional so their account shares can be voted. Clients may revoke the Firm's voting authority through written notice.

As a matter of policy and as a fiduciary to its clients, Empiric Institutional has the responsibility for voting proxies for portfolio securities consistent with the best economic interest of the clients. The Firm maintains written policies and procedures as to the handling, research, voting, and reporting of proxy voting and makes appropriate disclosures about the Firm's proxy policies and procedures. Its policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest. Should a conflict of interest exist between Empiric Institutional and clients regarding the outcome of certain proxy votes, Empiric Institutional is committed to resolving the conflict in the best interest of clients before it votes the proxy in question. The following steps may be taken to resolve conflicts of interest (i) disclose the conflict to clients and obtain consent of action to resolve the conflict (ii) suggest that clients engage another party to determine how the proxy should be voted.

Clients may obtain a copy of Empiric Institutional's complete proxy voting policies and procedures upon request. Clients may also obtain information from Empiric Institutional about how the Firm voted any proxies on behalf of their account.

Item 18 – Financial Information

Empiric Institutional has no financial circumstances to report.

Under no circumstances does the Firm require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, the Firm is not required to include a financial statement.

Empiric Institutional has not been the subject of a bankruptcy petition any time during the past ten years.