

Form ADV, Part 2A

SIVIA CAPITAL

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This Form ADV, Part 2A, ("Brochure"), provides information about the qualifications and business practices of Sivia Capital Partners, LLC. If you have any questions about the contents of this Brochure, please contact us at partners@siviacapital.com. 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 Sivia Capital Partners, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Sivia Capital Partners, LLC is registered with the SEC under the Investment Advisers Act of 1940. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Item 2 – Material Changes

There are no material changes since our last brochure dated June 30, 2020.

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Item 4 – Our Services

Sivia Capital Partners, LLC (“Sivia Capital”, or the “Firm”) is a registered investment advisory firm that offers personal financial management services primarily to wealthy individuals and families. We were established in 2014 as an LLC organized under the laws of the state of Delaware. Corey Saft is the principal owner, managing member and chief compliance officer. As of December 31, 2020, our discretionary assets under management were approximately \$274 million.

Our personal financial management services consist of three areas:

Asset Management

We provide ongoing advice and management services for our clients across their balance sheets, tailored to each client’s individual needs. The process begins with learning about an individual or family’s circumstances, needs, and goals. This includes understanding assets, liabilities, income, expenses, and entities. We take a broad perspective taking into account personal use assets, private investments, and debt. These discussions sometimes involve planning for recent or upcoming liquidity and windfall events. As part of our investment strategy, we may consider a wide variety of investment vehicles including equities, fixed income, ETFs, Mutual Funds, derivatives, private funds, real estate, non-USD currency, and cryptocurrency. Our asset management services are offered exclusively on a discretionary basis and we may buy or sell securities without obtaining specific client consent. Our clients may impose restrictions on their investments, in writing. These restrictions may consist of certain asset classes, security types, or specific investments. We also provide due diligence services on client-initiated investments upon request.

As part of our investment services, we may select third party Portfolio Managers to manage either all or a portion of our clients’ portfolios. The specific terms and conditions under which a client utilizes the services of the third-party Portfolio Managers may be set forth in a separate written agreement with the designated advisor. We monitor the performance of the accounts being managed by the third-party Portfolio Managers on at least an annual basis to ensure their strategies and target allocations remain aligned with the client’s investment objectives.

Financial Planning

We conduct broad or module based financial planning for our clients. We provide these services to support financial decisions to create better outcomes based on a particular planning objective. These services include but are not limited to cash flow planning, debt analysis, insurance analysis, asset purchasing, estate planning, charitable planning, tax planning, asset protection, and education planning.

Personal Services

We support our clients beyond traditional portfolio management and financial planning. We often coordinate between our clients and their attorneys, tax advisors, insurance advisors, and private bankers. We track many of our clients’ entire financial picture including various trusts, personal and business entities, as well as investments not held at our custodians.

Item 5 – Fees and Compensation

Fee schedules are negotiated with each client and are based on individual circumstance. Fees are calculated on billable assets at an annual rate of up to 2%. Fees are paid in advance at the beginning of each calendar quarter based on the market value of the assets under management at the close of the prior quarter. Advisory fees may be modified by us upon notice to clients. A client may terminate an investment advisory agreement with five (5) business days of advanced written notice. On termination, clients may receive a refund of advisory fees on a prorated basis. Fees are deducted directly from client accounts. Our advisory fee does not include advisory fees charged by third-party Portfolio Managers, investment funds, account custodians, broker-dealers or other third parties.

Custodian statements are sent to clients at least quarterly via e-mail or mail. The statements show all disbursements from the account, including the advisory fees paid to us and third-party Portfolio Managers, if billed separately.

Corey Saft is a registered representative of S.F. Sentry Securities, Inc., an unaffiliated registered broker-dealer. He also holds a life insurance license. He may receive a commission when recommending insurance products or if a client's trades are executed through S.F. Sentry Securities, Inc. This presents a potential conflict because he has the financial incentive to recommend the aforementioned transactions. To mitigate this conflict, clients do not pay advisory fees in addition to brokerage commissions, and insurance products will only be recommended when it is in the best interest of the client. Clients have the option to purchase investment and insurance products recommended through other brokers or agents.

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

We do not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Our clients include high net worth individuals, trusts, estates, retirement plans, and charitable organizations. We generally require a minimum investment of \$10 million of investable assets although we may accept a lesser amount in its discretion.

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

We provide individualized investment advice based on the investment objectives and financial situation of each client. We use a wide variety of methods of analysis to formulate our investment advice and manage client assets. These investments bear the risk of loss at any time due to unforeseen market, economic, interest rate, liquidity, or other risks.

When appropriate to the needs of the client, we recommend the use of trading (securities sold within 30 days), margin transactions, or derivatives.

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

The risks of investing with us include but are not limited to:

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and the account(s) could enjoy a gain, it is also possible that the stock market may decrease and the account(s) could suffer a loss. It is important that clients understand the risks associated with investing in the stock market, and that their assets are appropriately diversified in investments. Clients are encouraged to ask our firm any questions regarding their risk tolerance.

Asset allocation risk

The allocations to the various asset classes and market sectors could cause the account to underperform other strategies with a similar investment objective.

Bond Risk

Bonds have two main sources of risk: interest rate risk and credit risk. *Interest rate risk* is the risk that a rise in interest rates will cause the price of a debt security held by the fund to fall. Securities with longer maturities typically suffer greater declines than those with shorter maturities. Mortgage-backed securities can react somewhat differently to interest rate changes because falling rates can cause losses of principal due to increased mortgage prepayments, and rising rates can lead to decreased prepayments and greater volatility. *Credit risk* is the risk that an issuer of a debt security will default (fail to make scheduled interest or principal payments), potentially reducing income distributions and market values. This risk is increased when a security is downgraded, or the perceived creditworthiness of the issuer deteriorates.

Capital Risk

Capital risk is one of the most basic, fundamental risks of investing; it is the risk that you may lose 100% of your money. All investments carry some form of risk and the loss of capital is generally a risk for any investment instrument.

Company Risk

When investing in stock positions, there is always a certain level of company or industry specific risk inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

Credit Risk

Credit risk can be a factor in situations where an investment's performance relies on a borrower's repayment of borrowed funds. With credit risk, an investor can experience a loss or unfavorable performance if a borrower does not repay the borrowed funds as

expected or required. Investment holdings that involve forms of indebtedness (i.e. borrowed funds) are subject to credit risk.

Cyber Risk

As with any entity that conducts business through electronic means in the modern marketplace, we, and our service providers, may be susceptible to operational and information security risks resulting from cyberattacks. Cyberattacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized monitoring, release, misuse, loss, destruction or corruption of confidential information, unauthorized access to relevant systems, compromises to networks or devices that we and our service providers use to service its operations, operational disruption or failures in the physical infrastructure or operating systems that support us and our service providers, or various other forms of cybersecurity breaches. Cyberattacks affecting us or any other of our intermediaries or service providers may adversely impact our clients and shareholders, potentially resulting in, among other things, financial losses or the inability to transact business.

For instance, cyberattacks may impact the release of private shareholder information or confidential business information, impede trading, subject us to regulatory fines or financial losses and/or cause reputational damage. We may also incur additional costs for cybersecurity risk management purposes designed to mitigate or prevent the risk of cyberattacks. Such costs may be ongoing because threats of cyberattacks are constantly evolving as cyber attackers become more sophisticated and their techniques become more complex. Similar types of cybersecurity risks are also present for issuers of securities in which we may invest, which could result in material, adverse consequences for such issuers and may cause the investments in such companies to lose value. There can be no assurance that Sivia Capital, its service providers, or the issuers of the securities in which we invest will not suffer losses relating to cyberattacks or other information security breaches in the future.

Data Risk

The risk that the data and information used by us is erroneous or incomplete.

Economic Risk

The prevailing economic environment is important to the health of all businesses. Some companies, however, are more sensitive to changes in the domestic or global economy than others. These types of companies are often referred to as cyclical businesses. Countries in which a large portion of businesses are in cyclical industries are thus also very economically sensitive and carry a higher amount of economic risk. If an investment is issued by a party located in a country that experiences wide swings from an economic standpoint or in situations where certain elements of an investment instrument are hinged on dealings in such countries, the investment instrument will generally be subject to a higher level of economic risk.

Equity (Stock) Market Risk

Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

ETF & Mutual Fund Risk

When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs.

Financial Risk

Financial risk is represented by internal disruptions within an investment or the issuer of an investment that can lead to unfavorable performance of the investment. Examples of financial risk can be found in cases like Enron or many of the dot com companies that were caught up in a period of extraordinary market valuations that were not based on solid financial footings of the companies.

Foreign Investing Risk

This is the risk that the account's investments in foreign securities may be adversely affected by political and economic conditions overseas, reduced liquidity, or decreases in foreign currency values relative to the U.S. dollar. We mitigate this risk by primarily investing in U.S. dollar denominated securities for all U.S. based clients.

Inflation Risk

Inflation risk involves the concern that in the future, your investment or proceeds from your investment will not be worth what they are today. Throughout time, the prices of resources and end-user products generally increase and thus, the same general goods and products today will likely be more expensive in the future. The longer an investment is held, the greater the chance that the proceeds from that investment will be worth less in the future than what they are today. Said another way, a dollar tomorrow will likely get you less than what it can today.

Interest Rate Risk

Certain investments involve the payment of a fixed or variable rate of interest to the investment holder. Once an investor has acquired or has acquired the rights to an investment that pays a particular rate (fixed or variable) of interest, changes in overall interest rates in the market will affect the value of the interest-paying investment(s) they hold. In general, changes in prevailing interest rates in the market will have an inverse

relationship to the value of existing, interest paying investments. In other words, as interest rates move up, the value of an instrument paying a particular rate (fixed or variable) of interest will go down. The reverse is generally true as well.

Investment Style Risk

Different investment styles tend to shift in and out of favor. We favor the wrong investment style at the wrong time and therefore underperform. We mitigate this risk by consistently revisiting our investment styles and their corresponding investment thesis.

Legal/Regulatory Risk

Certain investments or the issuers of investments may be affected by changes in state or federal laws or in the prevailing regulatory framework under which the investment instrument or its issuer is regulated. Changes in the regulatory environment or tax laws can affect the performance of certain investments or issuers of those investments and thus, can have a negative impact on the overall performance of such investments.

Liquidity Risk

Certain assets may not be readily converted into cash or may have a very limited market in which they trade. Thus, you may experience the risk that your investment or assets within your investment may not be able to be liquidated quickly, thus, extending the period of time by which you may receive the proceeds from your investment. Liquidity risk can also result in unfavorable pricing when exiting (i.e. not being able to quickly get out of an investment before the price drops significantly) a particular investment and therefore, can have a negative impact on investment returns.

Market Risk

The value of your portfolio may decrease if the value of an individual company or multiple companies in the portfolio decreases or if our belief about a company's intrinsic worth is incorrect. Further, regardless of how well individual companies perform, the value of your portfolio could also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money. Investment risks include price risk as may be observed by a drop in a security's price due to company specific events (e.g. earnings disappointment or downgrade in the rating of a bond) or general market risk (e.g. such as a "bear" market when stock values fall in general). For fixed-income securities, a period of rising interest rates could erode the value of a bond since bond values generally fall as bond yields go up. Past performance is not a guarantee of future returns.

Market Timing Risk

Market timing can include high risk of loss since it looks at an aggregate market versus a specific security. Timing risk explains the potential for missing out on beneficial

movements in price due to an error in timing. This could cause harm to the value of an investor's portfolio because of purchasing too high or selling too low.

Mid-Sized Companies Risk

Investments in securities issued by mid-sized companies may involve greater risks than are customarily associated with larger, more established companies. Securities issued by mid-sized companies tend to be more volatile than securities issued by larger or more established companies and may underperform as compared to the securities of larger companies.

Money Market Risk

An investment in a money market fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

Operational Risk

Operational risk can be experienced when an issuer of an investment product is unable to carry out the business it has planned to execute. Operational risk can be experienced as a result of human failure, operational inefficiencies, system failures, or the failure of other processes critical to the business operations of the issuer or counter party to the investment.

Past Performance

Charting and technical analysis are often used interchangeably. Technical analysis generally attempts to forecast an investment's future potential by analyzing its past performance and other related statistics. In particular, technical analysis often times involves an evaluation of historical pricing and volume of a particular security for the purpose of forecasting where future price and volume figures may go. As with any investment analysis method, technical analysis runs the risk of not knowing the future and thus, investors should realize that even the most diligent and thorough technical analysis cannot predict or guarantee the future performance of any particular investment instrument or issuer thereof.

Performance / Expectation Risk

Clients may come to expect performance similar to the past or to future capital market assumptions and long-term forecasts. There can be no assurance that the past or any such projections will provide a useful understanding of prospective results.

Portfolio Construction Risk

The risk that our portfolios constructed contain unintended exposures or persistent biases. We manage this risk by regularly examining its sources of return to detect the

sources of any particularly large gains or losses as well as any persistent biases in exposures.

Structured Products

When suitable we may recommend structured products, which carry their own risks. Typically, the security is issued by a financial institution, which poses a risk that in the event of default or bankruptcy of the issuing institution, the client will receive less than originally invested. There are additional risk factors specific to each individual note.

Systems Risk

The risk that our investment infrastructure (software, hardware, databases, and communications links) is damaged or inaccessible for a protracted period. We mitigate this risk by having redundant hardware and a cloud-based software and data architecture.

Third-Party Portfolio Managers

We do not control the investment decisions of third-party portfolio managers in a client's broader portfolio. Investing in multiple investment products could cause a client to hold opposite positions in an investment. This could decrease or eliminate the possibility of positive returns from such investment.

Item 9 – Disciplinary Information

We are not aware of any legal or disciplinary event that is material to an evaluation of our integrity or ability to meet contractual commitments to clients. There are no disciplinary actions to report.

Item 10 – Other Financial Industry Activities and Affiliations

As disclosed under Item 5, Fees and Compensation, Corey Saft is also a registered representative of S.F. Sentry Securities, Inc., an unaffiliated registered broker-dealer and holds an insurance license.

Item 11 – Code of Ethics

We have adopted a Code of Ethics ("Code") for all of our supervised persons describing a high standard of business conduct and fiduciary duty to its clients. The purpose of this Code is to require Sivia Capital and its employees to act in the best interests of its clients at all times and to address potential conflicts of interest between Sivia Capital, its employees, and advisory clients. Our clients or prospective clients may request a copy of the Code by contacting Corey Saft, Chief Compliance Officer, at partners@siviacapital.com.

Our Code is based on the principle that all supervised persons have a fiduciary duty to place the interest of clients ahead of their own interest and the interests of Sivia Capital's. Supervised Persons must avoid activities, interests and relationships that might interfere with making decisions in the best interest of advisory clients. As fiduciaries, all supervised persons must, at all times:(1) place the interests of advisory clients first; (2) avoid taking inappropriate advantage

of their position (For example, access persons may not use their knowledge of portfolio transactions to profit by the market effect of such transactions); and (3) conduct and report all personal securities transactions in full compliance with the Code on an ongoing basis. The Code has additional reporting obligations for “Access Persons” (i.e., employees and certain other persons with access to confidential information regarding client investments). These reporting requirements ensure that Access Persons do not place their personal interests ahead of clients’ interests when making their personal securities transactions.

The Code also permits our employees to personally invest in securities recommended for clients. The Code sets forth procedures that do not allow employees to benefit over the client on a particular security, therefore anytime a security is being recommended for the client and the employee wants to participate they will either trade with the client to receive the same average price or after the client.

Item 12 – Brokerage Practices

Sivia Capital has discretion over the selection of the brokers to be used and the commission rates to be paid in the absence of specific instructions from a client. Sivia Capital generally recommends that clients utilize the custody, brokerage and clearing services of Fidelity and Charles Schwab for investment management accounts. We do not receive referrals from the aforementioned brokers. We do not have any formal soft dollar arrangements, however, Sivia Capital may receive research and/or trading products and services from the recommended brokers, which creates a potential conflict of interest, based upon our firm’s recommendation. This conflict is mitigated through the oversight of the brokers trading services to ensure the receipt of the products and services does not override the overall execution being provided to the client.

In selecting a broker for any transaction or series of transactions, Sivia Capital will attempt to obtain, in its good faith judgment, the best qualitative execution. In this regard, we may consider a number of factors, including, for example, net price, reputation, financial strength and stability, efficiency or execution and error resolution, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, offering to Sivia Capital on-line access to computerized data regarding clients’ accounts, the availability of stocks to borrow for short trades and other matters involved in the receipt of brokerage services generally.

We may, in our discretion, aggregate the trades of advisory clients when it is in the best interests of its clients. Clients who participate in aggregated trades will receive the same average price and an equitable allocation of shares.

A client may direct Sivia Capital to utilize a particular broker-dealer to execute some or all transactions for the client’s account. In such circumstances, the client is responsible for negotiating the terms and arrangements for the account with that broker-dealer. We Will not be able to seek better execution services or prices from other broker-dealers and will not be able to aggregate the client’s transactions with other broker-dealers with orders for other accounts advised or managed by Sivia Capital. As a result, we may not obtain best execution on behalf of the client, who may pay materially disparate commissions, greater spreads, or other

transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.

Item 13 – Review of Accounts

Client portfolios are reviewed on at least an annual basis by Corey Saft. Our firm does not provide written reports to clients, unless asked to do so. Our firm may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, client life events, or by client request.

Item 14 – Client Referrals and Other Compensation

We do not pay compensation to third parties for client referrals or receive any economic benefit from third parties in relation to the investment advice and services provided to our clients.

Item 15 – Custody

We do not maintain physical custody of clients' assets. All client assets are maintained at an independent qualified custodian that will send statements to clients, either monthly or quarterly, detailing the holdings, transactions and fees in their account. These statements should be carefully reviewed by clients on a regular basis.

Item 16 – Investment Discretion

We provide discretionary advisory services to our clients, which means that we will purchase and sell securities without prior client permission in accordance with a limited power of attorney. This discretion is obtained by executing an investment management agreement with us. The limited power of attorney generally prohibits us from withdrawing funds from the clients' custodial and brokerage accounts.

Item 17 – Voting Client Securities

We do not have proxy voting rights on behalf of our clients. We instruct our custodians to deliver all proxy voting materials directly to the client. Clients who wish to discuss their proxy votes with us may contact Corey Saft, Chief Compliance Officer, at partners@siviacapital.com.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures regarding any financial conditions that may impair their ability to meet contractual commitments to clients. We have no financial conditions that impair our ability to meet contractual and fiduciary commitments to our clients and have not been the subject of a bankruptcy proceeding.