

Item 1: Cover Page

Neuravest Research Inc.

Form ADV Part 2A Brochure

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Address: 3333 Piedmont Road, NE, Suite #775
Atlanta, GA 30305

Phone: (678) 602-6200

Email: erez@Neuravest.net

Website: <http://www.Neuravest.net>

This brochure provides information about the qualifications and business practices of Neuravest Research Inc. If you have any questions about the contents of this brochure, please contact us at the telephone number or email address 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. Neuravest Research Inc. is a registered investment adviser, but registration does not imply a certain level of skill or training.

Additional information about Neuravest Research Inc. is also available on the SEC's website at www.adviserinfo.sec.gov and by searching for CRD# 312803.

Item 2: Material Changes

In this Item, Neuravest Research Inc. is required to identify and discuss material changes since the last time this brochure was updated. Since this brochure was prepared as part of Neuravest Research Inc.'s initial application for registration as an investment adviser, there are no such material changes to identify or discuss.

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Item 4: Advisory Business

- A. Neuravest Research Inc. (“Adviser”) is cloud-based big data and artificial intelligence (“AI”) investment research platform founded in 2020, registered as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”), and is principally owned by Neuravest Holdings which is owned Erez Katz, Taylor Korf, and Paul Wilcox (all through Lucena Research Inc.) and Seth Merrin (all through a Merrin Investors LLC)
- B. Adviser delivers its investment advisory services solely to qualified institutional clients primarily through an interactive and secured website (“QuantDesk[®]”) that offers two distinct tiers of service: (a) “Bespoke Portfolios,” in which Adviser develops and delivers a customized client-directed, algorithmic model investment portfolio comprised of Adviser’s research and AI in combination with client-supplied customization requests, and (b) “Thematic Portfolios,” in which Adviser develops a model investment portfolio for the client solely based on Adviser’s own research and AI and not inclusive of client-supplied customization requests. In both service tiers, investment advisory services and portfolio management are primarily delivered through QuantDesk[®]. In both service tiers, a client may implement the execution of the trades comprising the model at its sole and exclusive discretion or algorithmically using brokerage API link and Adviser-provided instructions. Alternatively, pending specific consent from clients, Adviser may execute such trades comprising the model through its own brokerage API link. Any discretionary grant of authority is provided through a limited power of attorney both in the client’s agreement with Adviser, and in any applicable form required by the client’s broker-dealer.
- C. Whether receiving Bespoke Portfolios or Thematic Portfolios, clients initially interact with Adviser through its onboarding advisory team. After an initial Bespoke or Thematic Portfolio is agreed-upon as between a client and Adviser, such Bespoke or Thematic Portfolios are automatically and algorithmically delivered to the clients or executed through QuantDesk[®]. Clients may access QuantDesk[®] securely through their web browser to monitor transactions, current allocations, and other portfolio information. To the extent a client requests any portfolio customization outside of the models created and/or managed by Adviser, such customization will be incorporated into the portfolio and will be available on QuantDesk[®] after initial consultation with Adviser’s personnel. Clients may impose restrictions on investing in certain securities or types of securities so long as such restrictions may reasonably be implemented by Adviser.
- D. Adviser does not hold custody nor participate in any wrap fee programs.
- E. Since this brochure was filed as part of Adviser’s initial registration, Adviser does not yet manage any discretionary or non-discretionary client assets.

Item 5: Fees and Compensation

- A. Adviser is compensated for its advisory services primarily by an annual asset-based fee of up to 0.40% per annum based on a client's assets under management ("AUM") with Adviser and by certain flat fees, if applicable. Adviser also charges a performance fee as described further below, which is applicable only to clients that are considered "qualified clients" as such term is defined by Rule 205-3 under the Investment Advisers Act of 1940. Fees are negotiable, and each client's specific fee schedule is included as part of the investment advisory agreement signed by Adviser and the client.

Asset-based fees are charged monthly in arrears based on the maximum daily balance of assets in the client's account during the prior month. To the extent a client requests any portfolio customization outside of the models created and/or managed by Adviser, a separate professional services customization fixed fee shall apply (the amount of which will vary based on the nature and complexity of the requested customization).

Adviser's performance fee is solely charged with respect to qualified clients, and is in addition to the applicable management fee. The performance fee is assessed annually based on a performance hurdle of 8%, and charged at a rate of up to 10% per annum as applied to such outperformance above the hurdle.

- B. In addition to the fees charged by Adviser, clients (or their underlying account holders) will incur brokerage and other transaction costs. Please refer to Item 12: Brokerage Practices, for further information on such brokerage and other transaction-related practices. Clients (or their underlying account holders) will also typically incur additional fees and expenses imposed by independent and unaffiliated third-parties, which can include qualified custodian fees, mutual fund or exchange traded fund fees and expenses, mark-ups and mark-downs, spreads paid to market makers, wire transfer fees, check-writing fees, early-redemption charges, certain deferred sales charges on previously-purchased mutual funds, margin fees, charges or interest, IRA and qualified retirement plan fees, and other fees and taxes on brokerage accounts and securities transactions. These additional charges are separate and apart from the fees charged by Adviser.
- C. If Adviser or client terminates the advisory agreement before the end of a monthly billing period, Adviser's fees will be prorated through the effective date of the termination. The pro rata fees for the remainder of the quarterly billing period after the termination will be refunded to client. For clients that are billed in arrears, the pro rata fees earned through the effective date of the termination will be billed to the client.
- D. Neither Adviser nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

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

Adviser charges a performance-based fee (fees based on a share of capital gains or capital appreciation of the assets of a client) to qualified clients as described in Item 5, above. Performance-based compensation arrangements create a conflict of interest as they create an incentive for Adviser - through its algorithm and AI design - to recommend investments that carry a higher degree of risk to the client. Adviser mitigates this conflict of interest by engineering investment selection decision matrices that it believes to be appropriate for clients in accordance with Adviser's investment strategy, and by fully disclosing its performance fee in this brochure and in its management agreement with such qualified clients.

Because Adviser manages accounts for qualified clients that are charged a performance fee and may also manage accounts for qualified clients in which Adviser has an equity stake and does not charge a performance fee, Adviser engages in what is known as side-by-side management. This creates a conflict of interest because Adviser has an incentive to favor accounts for which Adviser receives a performance-based fee or conversely favor accounts with direct equity stake ownership. Adviser addresses this conflict of interest by always acting in the best interests of all clients as a fiduciary, by dedicating the same time, care and attention to accounts that are charged a performance fee and accounts that are not, and by fully disclosing its practices in this brochure, Item 10 and Form ADV Part 1, Item 7A.

Adviser has also negotiated to indirectly receive a portion of the performance fees that certain of its private fund clients may charge to its investors.

Item 7: Types of Clients

Adviser generally provides its services to institutional clients such as other financial services firms, and not directly to individuals or other retail clients. The minimum account value required to open an account with Adviser is USD \$1,000,000, subject to negotiation.

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

- A. The investment strategies used by Adviser when formulating investment advice or managing assets include quantitative and algorithmic analysis. Investing in securities involves risk of loss that clients should be prepared to bear. Past performance does not guarantee future returns.
- B. Like any investment strategy, quantitative and algorithmic analysis involves material risks. Such material risks are described in further detail below:
 - i. Investing for any duration means that a client's account will be exposed to short-term fluctuations in the market and the behavioral impulse to make trading decisions based on such short-term market fluctuations. As such, clients will be exposed to risks borne out of changes to interest rates, inflation, general economic conditions, market cycles, geopolitical shifts, and regulatory changes.
 - ii. Adviser is wholly-dependent on its analytical engine and algorithms, the investment team that oversees its analytical engine and algorithms, third-party data providers, as well as a client's inputs into such analytical engine and algorithms. The analytical engine and associated algorithms may not perform as intended for a variety of reasons, including but not limited to corrupted or inaccurate underlying code, incorrect assumptions, changes in the market environment, and/or changes to data inputs. Errors or failures of the analytical engine or algorithms will negatively affect the investment advice rendered, and could have unintended consequences with respect to the model portfolios. Third-party data providers may provide incomplete or inaccurate data, or otherwise cease to provide such data with or without advanced notice.
- C. Investing in stocks means that clients will be subject to the ups and downs of the equity markets in general, as well as increases and decreases to the price of the stocks of the companies in which client has invested. There is no guarantee that a particular company or its stock will perform as expected, and equities are generally riskier and have more volatility than fixed income securities like bonds. The value of the equity securities held as part of a strategy are subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities.

Investing in exchange traded funds ("ETFs") does not guarantee a return on investment, and investors may lose the principal that they've invested into a particular ETF. ETFs invest into underlying securities that comprise the ETF, and as such clients are exposed to the risks arising from such underlying securities. ETFs charge internal expenses to their investors (which can include management fees, administration fees, servicing fees, redemption fees, and other fund fees and expenses, e.g.), and such internal expenses subtract from its potential for market appreciation. Shares of an ETF may be traded like stocks on the open market and are not redeemable at a net asset value like a mutual fund. As such, the value of an ETF may fluctuate throughout the day and investors will be subject to the cost associated with the bid-ask spread (the difference between the price a buyer is willing to pay (bid) for an ETF and the seller's offering (asking) price). Clients are encouraged to carefully read the prospectus of any ETF to be purchased for investment to obtain a full understanding of its respective risks and costs.

Any event which adversely affects the value of an investment could be magnified, possibly significantly, to the extent leverage is utilized and result in a substantial loss to a portfolio. In times of market disruption or when the predictions of models are incorrect, levered strategies may experience more significant and rapid losses than would be the case in the absence of leverage.

Micro- and small-capitalization stocks involve higher risks in some respects than do investments

in stocks of larger companies. They are often more volatile than prices of large-capitalization stocks and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger companies. The management teams of smaller companies may be less experienced and less capable in some cases than is typical of larger companies. In addition, because the trading volume in some micro- and small-capitalization stocks is small, an investment in those stocks may be illiquid.

To the extent a model portfolio maintains one or more short positions, this can introduce potentially unlimited risk of loss if the price of the security increases between the date of the short sale and the date on which the model portfolio covers its short position (i.e., purchases the security to replace the borrowed security).

In general, any loss potential is mitigated with strict stop loss conditions at the security level or the strategy (model portfolio) level.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Adviser's advisory business or the integrity of Adviser's management.

Item 10: Other Financial Industry Activities & Affiliations

- A. Neither Adviser nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Adviser nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. Neither Adviser nor any of its management persons have any relationship or arrangement with any of the types of related persons listed below:
- i. broker-dealer, municipal securities dealer, or government securities dealer or broker
 - ii. other investment adviser or financial planner
 - iii. futures commission merchant, commodity pool operator, or commodity trading advisor
 - iv. banking or thrift institution
 - v. accountant or accounting firm
 - vi. lawyer or law firm
 - vii. insurance company or agency
 - viii. pension consultant
 - ix. real estate broker or dealer
 - x. sponsor or syndicator of limited partnerships
- D. Adviser's clients are exclusively qualified institutional financial services entities which, among other clients, include both on-shore and off-shore private fund vehicles. To the extent negotiated with a particular private fund vehicle, Adviser and/or certain personnel of Adviser will also become investors and/or limited owners of such vehicles. Such arrangements are designed to allow Adviser and/or certain of its personnel to deploy their own respective capital into the model portfolios developed for such clients, and to allow Adviser and/or certain of its personnel to participate in the revenue generated by the manager(s) of such private fund vehicles. This creates a conflict of interest to the extent Adviser and/or certain of its personnel share in the profits alongside other investors into the private fund vehicle and other owners of the private fund vehicle. It also creates an incentive to favor the accounts of the private fund vehicles in which Adviser and/or certain of its personnel have also invested and/or are owners. All such arrangements are negotiated and agreed-up in writing with the particular private fund client. Adviser addresses these conflicts of interest by fully disclosing them in this brochure, by acting as a fiduciary with respect to all clients accounts (without favoritism to any client in which Adviser and/or certain of its personnel are investors and/or owners), and by memorializing any such arrangements in writing (which are solely with respect to sophisticated institutional investors).
- As of the date of this brochure, Adviser is a common shareholder of Crimson Black Capital Ltd., a limited liability company incorporated in England and Wales.
- E. Due to Adviser's dependency on third-party data providers to provide raw financial and other data to QuantDesk®, Adviser has agreed to compensate such third-party data providers by sharing an agreed-upon portion of Adviser's revenue in consideration of the use of such data. Adviser also provides such third-party data providers with a comprehensive research whitepaper that validates and showcases their data's predictive power. In the event that extensive research to validate such data is required by Adviser, additional compensation to cover Adviser's cost could be assessed against the third-party data provider. This relationship with third-party data providers creates a conflict of interest to the extent it (i) motivates Adviser to utilize raw financial and other data from third-party data providers to which it pays comparatively less compensation, or (ii) motivates Adviser to increase the fees it charges to clients in order to offset the compensation Adviser pays to such third-party data providers. Adviser addresses this conflict of interest by fully disclosing it in this brochure, by evaluating third-party data providers based on the depth and quality of the raw

financial and other data they provide, and by not directing passing through its third-party data provider costs to clients.

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

- A. Adviser has adopted a code of ethics that will be provided to any client or prospective client upon request. Adviser's code of ethics describes the standards of business conduct that Adviser requires of its supervised persons, which is reflective of Adviser's fiduciary obligations to act in the best interests of its clients. The code of ethics also includes sections related to compliance with securities laws, reporting of personal securities transactions and holdings, reporting of violations of the code of ethics to Adviser's Chief Compliance Officer, pre-approval of certain investments by access persons, and the distribution of the code of ethics and any amendments to all supervised persons followed by a written acknowledgement of their receipt.
- B. Neither Adviser nor any of its related persons recommends to clients, or buys or sells for client accounts, securities in which Adviser or any of its related persons has a material financial interest.
- C. From time to time, Adviser or its related persons will invest in the same securities (or related securities such as warrants, options or futures) that Adviser or a related person recommends to clients. This has the potential to create a conflict of interest because it affords Adviser or its related persons the opportunity to profit from the investment recommendations made to clients. Adviser's policies and procedures and code of ethics address this potential conflict of interest by prohibiting such trading by Adviser or its related persons if it would be to the detriment of any client and by monitoring for compliance through the reporting and review of personal securities transactions. In all instances Adviser will act in the best interests of its clients.
- D. From time to time, Adviser or its related persons will buy or sell securities for client accounts at or about the same time that Adviser or a related person buys or sells the same securities for its own (or the related person's own) account. This has the potential to create a conflict of interest because it affords Adviser or its related persons the opportunity to trade either before or after the trade is made in client accounts, and profit as a result. Adviser's policies and procedures and code of ethics address this potential conflict of interest by prohibiting such trading by Adviser or its related persons if it would be to the detriment of any client and by monitoring for compliance through the reporting and review of personal securities transactions. In all instances Adviser will act in the best interests of its clients.

Item 12: Brokerage Practices

- A. Adviser considers several factors when recommending a custodial broker-dealer for client transactions and determining the reasonableness of such custodial broker-dealer's compensation. Such factors include the custodial broker-dealer's industry reputation and financial stability, service quality and responsiveness, execution price, speed and accuracy, reporting abilities, and general expertise. Assessing these factors as a whole allows Adviser to fulfil its duty to seek best execution for its clients' securities transactions. However, Adviser does not guarantee that the custodial broker-dealer recommended for client transactions will necessarily provide the best possible price, as price is not the sole factor considered when seeking best execution. After considering the factors above, Adviser recommends Interactive Brokers LLC ("Interactive Brokers") as the custodial broker-dealer for client accounts.
- i. Adviser does not receive research and other soft dollar benefits in connection with client securities transactions, which are known as "soft dollar benefits". However, the custodial broker-dealer(s) recommended by Adviser do provide certain products and services that are intended to directly benefit Adviser, clients, or both. Such products and services include (a) an online platform through which Adviser can monitor and review client accounts, (b) access to proprietary technology that allows for order entry, (c) duplicate statements for client accounts and confirmations for client transactions, (d) invitations to the custodial broker-dealer(s)' educational events, (e) practice management consulting, and (f) occasional business meals and entertainment. The receipt of these products and services creates a conflict of interest to the extent it causes Adviser to recommend Interactive Brokers as opposed to a comparable broker-dealer. Adviser addresses this conflict of interest by fully disclosing it in this brochure, evaluating Interactive Brokers based on the value and quality of its services as realized by clients, and by periodically evaluating alternative broker-dealers to recommend.
 - ii. Adviser does not consider, in selecting or recommending custodial broker-dealers, whether Adviser or a related person receives client referrals from a custodial broker-dealer or third-party.
 - iii. Adviser does not routinely recommend, request, or require that a client direct Adviser to execute transactions through a specified custodial broker-dealer.
- B. Adviser retains the ability to aggregate the purchase and sale of securities for clients' accounts with the goal of seeking more efficient execution and more consistent results across accounts. Aggregated trading instructions will not be placed if it would result in increased administrative and other costs, custodial burdens, or other disadvantages. If client trades are aggregated by Adviser, such aggregation will be done so as to not to disadvantage any client and to treat all clients as fairly and equally as possible.

Item 13: Review of Accounts

- A. Adviser's analytical engine and algorithms monitors and reviews client accounts on an ongoing basis, with oversight of such analytical engine and algorithms by Adviser's investment personnel. Such reviews are designed to ensure that the client is still on track to achieve its investment objectives, and that the investments remain appropriate given the stated risk tolerance, investment objectives, and other factors. Clients are encouraged to proactively update Adviser based on any changes to their investment objectives so that the QuantDesk® algorithm can be updated accordingly.
- B. Other factors that may trigger a review include, but are not limited to, material developments in market conditions, material geopolitical events, and developments in Adviser's investment research.
- C. The custodial broker-dealer will send account statements and reports directly to clients no less frequently than quarterly. Such statements and reports will be mailed to clients at their address of record or delivered electronically over email or on Adviser's web platform, depending on the client's election. If agreed to by Adviser and client, Adviser or a third-party report provider will also send clients reports to assist them in understanding their account positions and performance, as well as the progress toward achieving financial goals.

Item 14: Client Referrals and Other Compensation

- A. Nobody other than clients provide an economic benefit to Adviser for providing investment advice or other advisory services to clients. However, as described above in Item 12, the custodial broker-dealer(s) recommended for client accounts provides certain products and services that are intended to directly benefit Adviser, clients, or both.
- B. Neither Adviser nor a related person directly or indirectly compensates a person who is not Adviser's supervised person for client referrals.

Item 15: Custody

For clients that do not have their fees deducted directly from their account(s), Adviser will not have any custody of client funds or securities. For clients that have their fees deducted directly from their account(s), Adviser will typically be deemed to have limited custody over such clients' funds or securities pursuant to the SEC's custody rule and subsequent guidance thereto. At no time will Adviser accept full custody of client funds or securities in the capacity of a custodial broker-dealer, and at all times client accounts will be held by a third-party qualified custodian as described in Item 12, above.

If a client receives account statements from both the custodial broker-dealer and Adviser or a third-party report provider, client is urged to compare such account statements and advise Adviser of any discrepancies between them.

Item 16: Investment Discretion

Adviser accepts discretionary authority to manage securities accounts on behalf of clients only pursuant to the mutual written agreement of Adviser and the client through a power-of-attorney, which is typically contained in the advisory agreement signed by Adviser and the client. Clients may place reasonable limitations on this discretionary authority so long as it contained in a written agreement and/or power-of-attorney.

Item 17: Voting Client Securities

- A. Adviser does not have and will not accept authority to vote client securities.
- B. Clients will receive their proxies or other solicitations directly from their custodial broker-dealer or a transfer agent, as applicable, and should direct any inquiries regarding such proxies or other solicitations directly to the sender.

Item 18: Financial Information

- A. Adviser does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and is therefore not required to include a balance sheet from its most recent fiscal year.
- B. Adviser has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.
- C. Adviser has not been the subject of a bankruptcy petition at any time during the past ten years.