

# **Veery Capital, LLC**

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## **Veery Capital**

### **Form ADV Part 2A – Disclosure Brochure**

**Effective: November 15, 2021**

This Form ADV 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Veery Capital, LLC dba Veery Capital ("Veery Capital" or the "Advisor"). If you have any questions about the contents of this Disclosure Brochure, please contact us at (302) 660-3350.

Veery Capital is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information through Veery Capital to assist you in determining whether to retain the Advisor.

Additional information about Veery Capital and its advisory persons are available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 298465.

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#### **Item 2 – Material Changes**

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplements")*. The Disclosure Brochure provides information about a variety of topics relating to an advisor's business practices and conflicts of interest. The Brochure Supplements provide information about advisory personnel of Veery Capital.

Veery Capital believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Veery Capital encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

#### **Material Changes**

The Advisor has changed their name from Avenue 1 Advisors, LLC dba Blue Rock Avenue 1 to Veery Capital, LLC dba Veery Capital.

#### Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Veery Capital.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 298465. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (302) 660-3350.

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## Item 4 – Advisory Services

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### A. Firm Information

Veery Capital, LLC dba Veery Capital (“Veery Capital” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”), which is organized as a limited liability company (“LLC”) under the laws of the State of Delaware. Veery Capital was founded in August 2018 and is owned and operated by David (Chris) Benfer (Partner and Chief Compliance Officer), Matthew J. MacNeal (Partner) Kathleen Townsend (Partner) and Cortney Milner (Partner). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Veery Capital. For questions regarding this Disclosure Brochure, please contact David (Chris) Benfer at (302) 660-3350.

The Advisor serves as a fiduciary to Clients, as defined under applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

### B. Advisory Services Offered

Veery Capital offers advisory services to individuals, high net worth individuals, families, trusts, estates, and businesses and retirement plans (each referred to as a “Client”). Veery Capital provides a comprehensive approach to its wealth advisory services. Services are tailored to the unique needs of each Client.

#### Investment Management Services

Veery Capital provides customized wealth management solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and planning services. Veery Capital works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create an investment strategy. Veery Capital customizes its investment management services for its Clients. Veery Capital will implement the investment strategy with its internal management and/or the use of unaffiliated money managers or investment platforms (as described below).

*Internal Investment Management* – The Advisor’s investment philosophy is based primarily on modern portfolio theory. The Advisor will develop a strategic asset allocation for the Client based on the Client’s unique situation. The Advisor will then construct an investment portfolio primarily utilizing exchange-traded funds (“ETFs”). The Advisor may also incorporate open-end mutual funds, individual equity securities and/or individual fixed income securities in a Client’s portfolio. For mutual funds, the Advisor primarily selects passive managers and will seek institutional share classes when available.

Veery Capital typically employs a long-term investment approach for Clients, but may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Veery Capital will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Veery Capital will provide investment management and related advisory services. At no time will Veery Capital accept or maintain custody of a Client’s funds or securities, except for authorized deduction of the Advisor’s fees. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the Client Investment Advisory Agreement.

*Use of Independent Managers* - Veery Capital may recommend to Clients that all or a portion of their investment portfolio be implemented by utilizing one or more unaffiliated money managers or investment platforms (collectively “Independent Managers”). Independent Managers may be sourced directly or accessed through an investment management platform. The Client will be required to enter into a separate agreement with the Independent Manager[s].

Veery Capital serves as the Client’s primary advisor and relationship manager. However, the Independent Manager[s] will assume discretionary authority for the day-to-day investment management of those assets placed in their control. Veery Capital will assist and advise the Client in establishing investment objectives for their account[s], the selection of the Independent Manager[s], and defining any restrictions on the account[s]. Veery Capital will continue to provide

oversight of the Client's account[s] and ongoing monitoring of the activities of these unaffiliated parties. The Independent Manager[s] will implement the selected investment strategies based on their investment mandates. The Client may be able to impose reasonable investment restrictions on these accounts, subject to the acceptance of these third parties.

#### Financial Planning Services

Veery Capital will typically provide to its Clients a variety of financial planning services. Such services may be included in the overall advisory services or contracted separately, based on the Client's needs and complexity of the services to be provided. Services may be provided in several areas of a Client's financial situation, depending on their goals, objectives and financial situation. Planning or consulting may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, distributions, personal savings, education savings, spending, insurance needs, estate planning, charitable strategies, and other areas of a Client's financial situation. Veery Capital may deliver specific planning modules to the Client or a comprehensive plan, based on the needs of the Client.

In certain circumstances, Veery Capital may also refer Clients to an accountant, attorney or other specialist, as appropriate for the Client's unique situation. For certain financial planning engagements, the Advisor will generally provide a written report that contains observations and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor. Financial planning services may be included in an overall wealth management engagement or provided as a separate service, pursuant to the terms of the agreement with the Client.

#### Retirement Plan Advisory Services

Veery Capital provides advisory services on behalf of company retirement plans (each a "Plan") and the company/sponsor (the "Plan Sponsor"). The Advisor's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Vendor Analysis
- Plan Participant Enrollment and Education
- Investment Policy Statement ("IPS") Design and Monitoring
- Performance Reporting
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance

These services are provided by Veery Capital serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of Veery Capital's fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

#### Educational Seminars

The Advisor offers educational seminars to clients and prospects.

### **C. Client Account Management**

Prior to engaging Veery Capital to provide advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Veery Capital will work with each Client to develop a custom investment strategy designed in connection with the Client's investment goals and objectives.

- Asset Allocation – Veery Capital will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Veery Capital will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Veery Capital will provide investment management and ongoing oversight of the Client's investment portfolio.

#### **D. Wrap Fee Programs**

For certain Clients, Veery Capital includes securities transaction fees together with its investment advisory fees. Including these fees into a single asset-based fee is considered a "Wrap Fee Program". The Advisor customizes its investment management services for its Clients. The Advisor sponsors the Veery Capital Wrap Fee Program solely as a supplemental disclosure regarding the combination of fees. Depending on the level of trading required for the Client's account[s] in a particular year, the Client may pay more or less in total fees than if the Client paid its own transaction fees. Please see Appendix 1 – Wrap Fee Program Brochure, which is included as a supplement to this Disclosure Brochure.

#### **E. Assets Under Management**

As of December 2020, Veery Capital has \$592,214,206.00 under non-discretionary and has \$50,544,313.00 under discretionary and a total of \$642,758,519.00 assets under management.

### **Item 5 – Fees and Compensation**

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall sign one or more agreements that detail the responsibilities of Veery Capital and the Client.

#### **A. Fees for Advisory Services**

##### Investment Advisory Services

Investment advisory fees are paid quarterly, at the end of each calendar quarter, pursuant to the terms of the investment advisory agreement. Fees are based on the closing market value of the assets under management in the account[s] and the end of the quarter based on the following schedule:

<b>Assets Under Management</b>	<b>Annual Fee (%)</b>
Up to \$750,000	1.00%
Next \$750,001 to \$2,000,000	0.80%
Next \$2,000,001 to \$3,000,000	0.54%
Next \$3,000,001 to \$4,000,000	0.43%
Next \$4,000,001 to \$5,000,000	0.35%
Over \$5,000,000	0.175%

The investment advisory fee in the first quarter of service is prorated from the inception date of the Client's account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Veery Capital will be independently valued by the Custodian (as discussed in Item 12). Veery Capital will not have the authority or responsibility to value portfolio securities.

Clients may make additions to and withdrawals from their account[s] at any time, subject to Veery Capital's right to terminate an account. Additions may be in cash or securities provided that Veery Capital reserves the right to liquidate any transferred securities or decline to accept particular securities into a Client's account[s]. Clients may withdraw account assets on notice to Veery Capital, subject to the usual and customary securities settlement procedures. However, Veery Capital designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a Client's investment objectives. Veery Capital may consult with its Clients about the options and ramifications of transferring securities. However, Clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

##### Use of Independent Managers

For Client account[s] implemented through an Independent Manager, the Client's overall fees may include Veery Capital's investment advisory fee (as noted above) plus advisory fees and/or platform fees charged by the Independent Manager[s], as applicable. The Independent Manager may assume responsibility for calculating the Client's fees and deduct all fees from the Client's account[s]. In such instances, Veery Capital will not charge its fee separately on those assets.

#### Financial Planning Services

Veery Capital offers financial planning services on either an hourly basis or a fixed engagement. Hourly engagements are billed at a rate ranging from \$150 to \$500 per hour, based on the complexity of the services to be provided and the experience level of the Advisory Person. Fixed fee engagements are negotiated based on the expected number of hours to complete the engagement at the negotiated hourly rate. Fees may be negotiable at the sole discretion of the Advisor. An estimate for total hours and/or costs will be provided to the Client prior to engaging for these services. For certain Clients, financial planning services are included in investment advisory fee.

#### Retirement Plan Advisory Services

Fees for retirement plan advisory services are charged an asset-based fee that typically ranges from 0.20% to 1.00% annually. Fees are negotiable depending on the size and complexity of the Plan. Fees in the first quarter of the engagement are prorated from the effective date of the Agreement to the end of the first quarter.

### **B. Fee Billing**

#### Investment Advisory Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The amount due is calculated by applying the quarterly rate (annual rate divided by four) to the assets under management at the end of the quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. Clients provide written authorization permitting Veery Capital to be paid directly from their accounts held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

#### Use of Independent Managers

Client account[s] implemented through Independent Manager[s] will be billed in accordance to the separate agreement[s] with the respective parties. These parties will typically add Veery Capital's investment advisory fee and deduct the overall fee from the Client's account[s].

#### Financial Planning Services

Fees for hourly and fixed fee financial planning engagements may be invoiced up to 50% upon execution of the financial planning agreement with the balance due upon completion of the engagement deliverable[s]. Certain Clients may have their planning fees included with their overall investment advisory fees. The Advisor does not collect advance fees of \$1,200 or more for any services that will be completed six (6) months or more in advance.

#### Retirement Plan Advisory Services

Fees are typically deducted from the assets of the Plan at the end of each calendar quarter, based on the market value in each Plan Participant's account at the end of the quarter. Fees may also be directly invoiced to the Plan Sponsor upon request.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account[s]. For certain Clients, Veery Capital includes securities transactions costs as part of its overall investment advisory fee through the Veery Capital Wrap Fee Program. Securities transaction fees for Client-directed trades may be charged back to the Client. Please see Item 4.D. above as well as Appendix 1 – Wrap Fee Program Brochure.

In addition, all fees paid to Veery Capital for investment advisory services or part of the Veery Capital Wrap Fee Program are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of Veery Capital, but would not receive the services provided by Veery Capital which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's



financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Veery Capital to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

#### **D. Advance Payment of Fees and Termination**

##### Investment Advisory Services

Veery Capital is compensated for its investment advisory services at the end of the quarter in which investment advisory services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. Upon termination, the Client shall be responsible for investment advisory fees up to and including the effective date of termination. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

##### Use of Independent Managers

In the event that a Client should wish to terminate their relationship with an Independent Manager, the terms for termination will be set forth in the respective agreements between the Client and those third parties. Veery Capital will assist the Client with the termination and transition as appropriate.

##### Financial Planning Services

Veery Capital may be partially compensated for its financial planning services in advance the engagement (Please see Item 5.A above.). Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. Upon termination, the Client shall be responsible for planning fees based on the hours incurred or in the event of a fixed fee, the percentage of the engagement completed. Upon termination, the Advisor will refund any unearned, prepaid fees. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

##### Retirement Plan Advisory Services

Veery Capital is compensated for its retirement plan advisory services at the end of the quarter in which services are rendered. Either party may request to terminate their services with Veery Capital, at any time, by providing advance written notice to the other party. The Client shall be responsible for investment advisory fees up to and including the effective date of termination. The Client's retirement plan services agreement with the Advisor is non-transferable without the Client's written approval.

#### **E. Compensation for Sales of Securities**

Veery Capital does not buy or sell securities to generate commissions and does not receive a portion of the fees paid by Clients for securities transactions. Advisory Persons of Veery Capital may also be registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS"), a securities broker-dealer, and a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). In one's separate capacity as a registered representative of PKS, an Advisory Person may implement securities transactions under PKS and not through Veery Capital. In such instances, an Advisory Person will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by an Advisory Person in one's capacity as a registered representative is separate from and in addition to Veery Capital's advisory fees. Please see Item 10.

However, Advisory Persons may also be licensed as independent insurance professionals. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to Clients. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on the Client's needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with the Advisor.

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

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Veery Capital does not charge performance-based fees for its investment advisory services. The fees charged by Veery Capital are as described in "Item 5 – Fees and Compensation" above and are not based upon the capital appreciation of the funds or securities held by any Client.



Veery Capital does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

## **Item 7 – Types of Clients**

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Veery Capital offers advisory services to individuals, high net worth individuals, families, trusts, estates, and businesses and retirement plans. Veery Capital generally does not impose a minimum size for establishing a relationship. However, certain investments and strategies may require certain minimums for effective implementation.

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

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### **A. Methods of Analysis**

Veery Capital primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from Veery Capital is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

As noted above, Veery Capital generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Veery Capital will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Veery Capital may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

### **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Veery Capital will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in "Item 13 – Review of Accounts".

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Below are some additional risks that Clients should understand. **Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

## **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving Veery Capital or its owners.** Veery Capital values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 298465.

## **Item 10 – Other Financial Industry Activities and Affiliations**

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### **Broker-Dealer Affiliation**

As noted in Item 5.E. above, Advisory Persons of Veery Capital are also registered representatives of PKS. In an Advisory Person's separate capacity as a registered representative, the Advisory Person will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by an Advisory Person of Veery Capital. Neither Veery Capital nor an Advisory Person will earn ongoing investment advisory fees in connection with any services implemented in the Advisory Person's separate capacity as a registered representative. Under supervision by PKS, PKS may have access to certain confidential information of the Client, including, but not limited to financial information, investment objectives, transactions and holdings information.

### **Insurance Agency Affiliations**

As noted in Item 5.E. above, Advisory Persons of Veery Capital may serve as licensed insurance professionals. Implementations of insurance recommendations are separate and apart from an Advisory Person's role with Veery Capital. As insurance professionals, Advisory Persons may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending insurance products. Clients are under no obligation to implement any recommendations made the Advisor or by its Advisory Persons.

### **Co-Advisory Relationships**

Veery Capital has certain Client relationships that are co-advised with another registered investment advisor. The Client is provided an agreement that defines the roles and responsibilities of both parties. Due to the nature of this relationship, Veery Capital may share a Client's personal and account information to deliver the requested services. Please see the Advisor's Privacy Policy, which is included at the end of this Disclosure Brochure.

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

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### **A. Code of Ethics**

Veery Capital has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Veery Capital (our "Supervised Persons"). The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Veery Capital and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Veery Capital associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that address ethics and conflicts of interest. To request a copy, please contact us at (302) 660-3350.

### **B. Personal Trading with Material Interest**

Veery Capital allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Veery Capital does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Veery Capital does not have a material interest in any securities traded in Client accounts.

### **C. Personal Trading in Same Securities as Clients**

Veery Capital allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, employees of Veery Capital may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Veery Capital requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

### **D. Personal Trading at Same Time as Client**

While Veery Capital allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. At no time will any associated person of Veery Capital, transact in any security to the detriment of any Client.

## **Item 12 – Brokerage Practices**

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### **A. Recommendation of Custodian[s]**

Veery Capital does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer or custodian (herein the "Custodian") to safeguard Client assets and authorize Veery Capital to direct trades to the Custodian as agreed in the investment advisory agreement. Further, Veery Capital does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Veery Capital does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by Veery Capital. As its Advisory Persons are also registered representatives of PKS, Veery Capital and its Advisory Persons are limited in the Custodians in which they can recommend to Clients. Veery Capital will generally recommend that Clients establish their account[s] at TD Ameritrade Institutional, a division of TD Ameritrade, Inc., member FINRA/SIPC ("TD Ameritrade") and/or SEI Private Trust Company ("SEI"). TD Ameritrade and/or SEI serve as the Client's "qualified custodian" (herein collectively referred to as the "Custodians").

Veery Capital maintains an institutional relationships with the Custodians, whereby the Advisor receives economic benefits from the Custodians (Please see Item 14 below.). The Custodians may enable the Advisor to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by the Custodians may be higher or lower than those charged by other financial institutions. Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker-dealer/custodian in exchange for research and other services. Veery Capital does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian, but does receive economic benefits from the Custodians. Please see Item 14 below.

**2. Brokerage Referrals** - Veery Capital does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where Veery Capital will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Veery Capital will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

### **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required. Veery Capital will execute its transactions through the Custodian, unless otherwise instructed in writing by the Client. Veery Capital may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Principals of the Advisor and periodically by the CCO. The CCO also has oversight of investment advisory processes. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client. Clients are offered an annual financial plan, subject to scope of their agreement with the Advisor.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Veery Capital if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

## **Item 14 – Client Referrals and Other Compensation**

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### **A. Compensation Received by Veery Capital**

Veery Capital does not receive securities commissions from product sponsors, broker-dealers or any un-related third party. Veery Capital may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, Veery Capital may receive referrals of new Clients from a third-party.

#### Participation in Institutional Advisor Platform (TD Ameritrade)

As disclosed under Item 12, above, the Advisor participates in TD Ameritrade's institutional customer program and the Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between the Advisor's participation in the program and the investment advice it gives to its Clients, although the Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving the Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to the Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by the Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit the Advisor but may not benefit its Client accounts. These products or services may assist the Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help the Advisor manage and further develop its business enterprise. The benefits received by the Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, the Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

#### Additional Services

Advisor also receives from TD Ameritrade certain economic benefits ("Additional Services") that may or may not be offered to any other independent investment Advisors participating in the program. Specifically, the Additional services include Advent Software, Inc. Outstanding invoices up to \$15,000 in a twelve-month period. TD Ameritrade provides the Additional services to Advisor in its sole discretion and its own expense, and Advisors does not pay any fees to TD Ameritrade for the Additional Services. Advisor and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the additional services.

Advisor's receipt of Additional Services raises potential conflicts of interest. In providing Additional Service to Advisor, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, Advisor's Client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Service Addendum with Advisor, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain Additional Services from TD Ameritrade, advisors may an incentive to recommend to its clients that the assets under management by advisor be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. Advisor's receipt of Additional Services does not diminish its duty to act in the best interest of its clients, including to seek best execution of trades for client accounts.

#### Participation in Institutional Advisor Platform (SEI)

Avenue 1 has also established an institutional relationship with SEI to assist the Advisor in managing certain Client account[s]. Access to the the SEI platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at SEI. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

#### **B. Client Referrals from Solicitors**

The Advisor does not engage paid solicitors.

### **Item 15 – Custody**

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Veery Capital does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fee. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Veery Capital to utilize the Custodian for the Client's security transactions. Veery Capital encourages Clients to review statements provided by the Custodian. For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices".

### **Item 16 – Investment Discretion**

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Veery Capital generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Veery Capital. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by Veery Capital will be in accordance with each Client's investment objectives and goals. For Clients with account[s] established at an Independent Manager, those account[s] will also be managed by those parties on a discretionary basis.

### **Item 17 – Voting Client Securities**

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Veery Capital does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

### **Item 18 – Financial Information**

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Neither Veery Capital, nor its management, have any adverse financial situations that would reasonably impair the ability of Veery Capital to meet all obligations to its Clients. Neither Veery Capital, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Veery Capital is not required to deliver a balance sheet along

with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.



**Veery Capital, LLC**

**dba**

**Veery Capital**

**Form ADV Part 2A – Appendix 1  
("Wrap Fee Program Brochure")**

**Effective:** November 12, 2021

This Form ADV2A - Appendix 1 ("Wrap Fee Program Brochure") provides information about the qualifications and business practices for Veery Capital, LLC ("Veery Capital" or the "Advisor") services when offering services pursuant to a wrap program. This Wrap Fee Program Brochure shall always be accompanied by the Veery Capital Disclosure Brochure, which provides complete details on the business practices of the Advisor. If you did not receive the complete Veery Capital Disclosure Brochure or you have any questions about the contents of this Wrap Fee Program Brochure or the Veery Capital Disclosure Brochure, please contact us at 302-660-3350 ext. 100.

Veery Capital is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Wrap Fee Program Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Wrap Fee Program Brochure provides information about Veery Capital to assist you in determining whether to retain the Advisor.

Additional information about Veery Capital and its advisory persons are available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 298465.



## Item 2 – Material Changes

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Form ADV 2 - Appendix 1 provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. In particular, this Wrap Fee Program Brochure discusses wrap fee programs offering by the Advisor.

### Material Changes

The Advisor has changed their name from Avenue 1 Advisors, LLC dba Blue Rock Avenue 1 to Veery Capital, LLC dba Veery Capital.

### Future Changes

From time to time, we may amend this Wrap Fee Program Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Wrap Fee Program Brochure (along with the complete Veery Capital Disclosure Brochure) or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Veery Capital.

At any time, you may view this Wrap Fee Program Brochure and the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 298465. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (302) 660-3350.

## Item 3 – Table of Contents

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## Item 4 – Services Fees and Compensation

### A. Services

Veery Capital provides customized investment advisory services for its Clients. This Wrap Fee Program Brochure is provided as a supplement to the Veery Capital Disclosure Brochure (Form ADV 2A). This Wrap Fee Program Brochure is provided along with the complete Disclosure Brochure to provide full details of the business practices and fees when selecting Veery Capital as your investment advisor.

As part of the investment advisory fees noted in Item 5 of the Disclosure Brochure, Veery Capital includes normal securities transaction fees as part of the overall investment advisory fee. Securities regulations often refer to this combined fee structure as a “Wrap Fee Program”. The Advisor sponsors the Veery Capital Wrap Fee Program.

The sole purpose of this Wrap Fee Program Brochure is to provide additional disclosure relating the combination of securities transaction fees into the single “bundled” investment advisory fee. This Wrap Fee Program Brochure references back to the Veery Capital Disclosure Brochure in which this Wrap Fee Program Brochure serves as an Appendix. **Please see Item 4 – Advisory Services of the Disclosure Brochure for details on Veery Capital’s investment philosophy and related services.**

### B. Program Costs

Advisory services provided by Veery Capital are offered in a wrap fee structure whereby normal securities transaction costs are included in the overall investment advisory fee paid to Veery Capital. As the level of trading in a Client’s account[s] may vary from year to year, the annual cost to the Client may be more or less than engaging for advisory services where the transactions costs are borne separately by the Client. The cost of the Wrap Fee Program varies depending on services to be provided to each Client, however, the Client is not charged more if there is higher trading activity in the Client’s account[s]. A Wrap Fee structure has a potential conflict of interest as the Advisor may have an incentive to limit the number of trades placed in the Client’s account[s]. **Please see Item 5 – Fees and Compensation of the Disclosure Brochure for complete details on fees.**

### C. Fees

Investment advisory fees are paid quarterly, at the end of each calendar quarter, pursuant to the terms of the investment advisory agreement. Fees are based on the closing market value of the assets under management in the account[s] and the end of the quarter based on the following schedule:

Assets Under Management	Annual Fee (%)
Up to \$750,000	1.00%
Next \$750,001 to \$2,000,000	0.80%
Next \$2,000,001 to \$3,000,000	0.54%
Next \$3,000,001 to \$4,000,000	0.43%
Next \$4,000,001 to \$5,000,000	0.35%
Over \$5,000,000	0.175%

The investment advisory fee in the first quarter of service is prorated from the inception date of the Client’s account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client’s fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Veery Capital will be independently valued by the Custodian (as discussed in Item 12). Veery Capital will not have the authority or responsibility to value portfolio securities.

As noted above, the Wrap Fee Program includes normal securities trading costs incurred in connection with the discretionary investment management services provided by Veery Capital. Securities transaction fees for Client-directed trades may be charged back to the Client.

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client’s account[s]. Under this Wrap Fee Program, Veery Capital includes securities transactions costs as part of its overall investment advisory fee.

In addition, all fees paid to Veery Capital for investment advisory services or part of the Wrap Fee Program are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund’s prospectus. These fees and expenses will generally be used to

pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. The Client may also incur other costs assessed by the Custodian or other parties for account related activity fees, such as wire transfer fees, fees for trades executed away from the Custodian and other fees. The Advisor does not control nor share in these fees. The Client should review both the fees charged by the fund[s] and the fees charged by Veery Capital to fully understand the total fees to be paid. Please see Item 5.C. – Other Fees and Expenses in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

#### **Educational Seminars Fees**

The Advisor does not charge for the educational seminars they provide.

### **D. Compensation**

Veery Capital is the sponsor and portfolio manager of this Wrap Fee Program. Veery Capital receives investment advisory fees paid by Clients for participating in the Wrap Fee Program and pays the Custodian for the costs associated with the normal trading activity in the Client's account[s].

## **Item 5 – Account Requirements and Types of Clients**

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Veery Capital offers investment advisory services to individuals, high net worth individuals, families, trusts, estates, and businesses and retirement plans. Veery Capital generally does not impose a minimum size for establishing a relationship. However, certain investments and strategies may require certain minimums for effective implementation.

## **Item 6 – Portfolio Manager Selection and Evaluation**

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### **Portfolio Manager Selection**

Veery Capital serves as sponsor and as portfolio manager for the services under this Wrap Fee Program.

### **Related Persons**

Veery Capital personnel serve as portfolio managers for this Wrap Fee Program. Veery Capital does not serve as a portfolio manager for any third-party wrap fee programs.

### **Performance-Based Fees**

Veery Capital does not charge performance-based fees.

### **Supervised Persons**

Veery Capital Advisory Persons serve as portfolio managers for all accounts, including the services described in this Wrap Fee Program Brochure. Details of the advisory services provided are included in Item 4.A. of the Disclosure Brochure.

### **Methods of Analysis**

Please see Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss of the Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on the research and analysis methods employed by the Advisor.

### **Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Veery Capital will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account[s]. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. Please see Item 8.B. – Risk of Loss in the Disclosure Brochure for details on investment risks.**

### **Proxy Voting**

Veery Capital does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

## **Item 7 – Client Information Provided to Portfolio Managers**

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Veery Capital is the sponsor and sole portfolio manager for the Program. The Advisor does not share Client information with other portfolio managers because it is the sole portfolio manager for this Wrap Fee Program. Please also see the Veery Capital Privacy Policy (included after this Wrap Fee Program Brochure).

## **Item 8 – Client Contact with Portfolio Managers**

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Veery Capital is a full-service investment management advisory firm. Clients always have direct access to the Portfolio Managers at Veery Capital.

## **Item 9 – Additional Information**

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### **A. Disciplinary Information and Other Financial Industry Activities and Affiliations**

Veery Capital values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 298465. Please see Item 9 of the Veery Capital Disclosure Brochure as well as Item 3 of each Advisory Person's Brochure Supplement (included with this Wrap Fee Program Brochure) for additional information on how to research the background of the Advisor and its Advisory Persons.

#### Other Financial Activities and Affiliations

##### **Broker-Dealer Affiliation**

Advisory Persons of Veery Capital are also registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS"). In an Advisory Person's separate capacity as a registered representative of PKS, the Advisory Person will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by an Advisory Person of Veery Capital. Neither Veery Capital nor an Advisory Person will earn ongoing investment advisory fees in connection with any services implemented in the Advisory Person's separate capacity as a registered representative. Under supervision by PKS, PKS may have access to certain confidential information of the Client, including, but not limited to financial information, investment objectives, transactions and holdings information.

##### **Insurance Agency Affiliations**

Advisory Persons of Veery Capital may serve as licensed insurance professionals. Implementations of insurance recommendations are separate and apart from an Advisory Person's role with Veery Capital. As insurance professionals, Advisory Persons may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending insurance products. Clients are under no obligation to implement any recommendations made the Advisor or by its Advisory Persons.

### **B. Code of Ethics, Review of Accounts, Client Referrals, and Financial Information**

Veery Capital has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons subject to Veery Capital's compliance program (our "Supervised Persons"). Complete details on the Veery Capital Code of Ethics can be found under Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

#### Review of Accounts

Investments in Client accounts are monitored on a regular and continuous basis by Advisory Persons of Veery Capital

under the supervision of the Chief Compliance Officer (“CCO”). Details of the review policies and practices are provided in Item 13 of the Form ADV Part 2A – Disclosure Brochure.

#### Other Compensation

##### Participation in Institutional Advisor Platform (TD Ameritrade)

The Advisor participates in TD Ameritrade’s institutional customer program and the Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between the Advisor’s participation in the program and the investment advice it gives to its Clients, although the Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving the Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to the Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by the Advisor’s related persons. Some of the products and services made available by TD Ameritrade through the program may benefit the Advisor but may not benefit its Client accounts. These products or services may assist the Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help the Advisor manage and further develop its business enterprise. The benefits received by the Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, the Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor’s choice of TD Ameritrade for custody and brokerage services.

##### Additional Services

Advisor also receives from TD Ameritrade certain economic benefits (“Additional Services”) that may or may not be offered to any other independent investment Advisors participating in the program. Specifically, the Additional services include Advent Software, Inc. Outstanding invoices up to \$15,000 in a twelve-month period. TD Ameritrade provides the Additional services to Advisor in its sole discretion and its own expense, and Advisors does not pay any fees to TD Ameritrade for the Additional Services. Advisor and TD Ameritrade have entered into a separate agreement (“Additional Services Addendum”) to govern the terms of the provision of the additional services.

Advisor’s receipt of Additional Services raises potential conflicts of interest. In providing Additional Service to Advisor, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, Advisor’s Client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Service Addendum with Advisor, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain Additional Services from TD Ameritrade, advisors may an incentive to recommend to its clients that the assets under management by advisor be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. Advisor’s receipt of Additional Services does not diminish its duty to act in the best interest of its clients, including to seek best execution of trades for client accounts.

##### Participation in Institutional Advisor Platform (SEI)

Avenue 1 has also established an institutional relationship with SEI to assist the Advisor in managing certain Client account[s]. Access to the the SEI platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at SEI. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a potential conflict of interest since these benefits may influence the Advisor’s recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

Please see Item 14 – Other Compensation in the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on additional compensation that may be received by Veery Capital or its Advisory Persons. Each Advisory Person’s Brochure Supplement (also included with this Wrap Fee Program Brochure) provides details on any outside business activities and the associated compensation.

#### Client Referrals from Solicitors

Veery Capital does not engage paid solicitors for Client referrals.

#### Financial Information

Neither Veery Capital, nor its management has any adverse financial situations that would reasonably impair the ability of Veery Capital to meet all obligations to its Clients. Neither Veery Capital, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. Veery Capital is not required to deliver a balance sheet along with this Disclosure Brochure, as the firm does not collect advance fees of \$1,200 or more for services to be performed six months or more in advance. Please see Item 18 of the Form ADV Part 2A – Disclosure Brochure.