

**Form ADV Part 2A Brochure**

**DASTA Investments LLC**

**November 11, 2021**

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This brochure provides information about the qualifications and business practices of DASTA Investments LLC (“DASTA”). If you have any questions about the contents of this brochure (“Brochure”), please contact our chief compliance officer at [JMRamirez384@gmail.com](mailto:JMRamirez384@gmail.com). This information has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about DASTA Investments LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Registration with the SEC does not imply a certain level of skill or training.

DASTA Investments LLC  
71 Allen Street, Suite 201  
New York, New York 10002  
Tel: 732-910-5781

**Item 2 Material Changes**

This item is not applicable as this is DASTA's initial Brochure.

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#### **Item 4 Advisory Business**

DASTA Investments LLC ("DASTA") is an investment adviser with its principal place of business in New York, New York. DASTA is a wholly owned subsidiary of DASTA Incorporated, a Delaware corporation. Steven Wang is the principal control person of DASTA Incorporated.

DASTA expects that, within 120 days of its registration with the SEC, it will be eligible to register as an investment adviser with the SEC as an internet adviser pursuant to Rule 203A-2(e) of the Investment Advisers Act of 1940, as amended, due to the anticipated launch of its mobile application and web-based application (collectively, the "DASTA App"). DASTA does not have any client assets under management.

DASTA will provide tailored non-discretionary investment advisory services exclusively through the DASTA App to users ("DASTA Users") who are natural persons. The DASTA App will collect and analyze information provided by each DASTA User, which may include the DASTA User's age, income, investment objectives, investment horizon and risk tolerance, and other personal information that DASTA determines in its sole discretion to establish a user profile ("User Profile"). Based on User Profiles, the DASTA App will suggest to DASTA Users model investment portfolios created by other DASTA Users that are registered investment advisers ("Model Portfolio Creators"). DASTA Users will have the sole discretion to follow or mirror ("mirror") one or more Model Portfolio Creators such that all or a portion of their DASTA App account will mirror the investment positions and trading of such Model Portfolio Creators. To the extent a DASTA User has elected to mirror a Model Portfolio Creator's portfolio, as the Model Portfolio Creator implements changes to the Model Portfolio Creator's portfolio, the DASTA App will automatically effect the same changes with respect to the portion of the DASTA User's account that is mirroring the Model Portfolio Creator's portfolio. DASTA Users will be able to mirror and un-mirror Model Portfolio Creators on a real-time basis by clicking a mirror toggle button in the DASTA App. On an ongoing basis, DASTA will analyze a DASTA User's investments, including the allocation of assets to mirror portfolios created by Model Portfolio Creators on the DASTA App, for consistency with User Profiles. The DASTA App will seek to notify DASTA Users when their direct investments and investments of Model Portfolio Creators that they have mirrored is inconsistent with their User Profiles.

Each DASTA User will open a brokerage account ("Brokerage Account") with a specified third party broker-dealer ("Third Party Broker") through which all securities transactions will be executed. DASTA Users may make direct securities investments through the Brokerage Account and may also independently research and mirror other DASTA Users, including DASTA Users that are not registered investment advisers.

At inception, the DASTA App will offer DASTA Users the opportunity to make investments in equities and equity-related instruments, and as such, its investment advisory services will be limited to these instrument types. DASTA expects to introduce additional instrument types in the future.

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

Each DASTA User will pay DASTA an asset based management fee (the "Management Fee") ranging from 0.5% to 3% per annum of the assets that the DASTA User allocates to mirroring Model Portfolio Creators. A portion of the Management Fee received by DASTA will be paid by DASTA to Model Portfolio Creators based on a rate set by each Model Portfolio Creator. The Management Fee will be charged daily. DASTA deducts the Management Fee from DASTA User accounts by instructing the Third Party Broker. In addition to paying the Management Fee, DASTA Users will also be subject to other expenses in accordance with the DASTA Users' investment management agreements including but not limited to transfer fees (e.g., ACATs).

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

This Item is not applicable as DASTA does not charge performance-based fees.

## **Item 7 Types of Clients**

It is anticipated that DASTA's clients will consist of individuals. DASTA does not require a minimum account size for opening or maintaining a DASTA User account.

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

### ***Methods of Analysis and Investment Strategies.***

The DASTA App will solicit various information about each DASTA User to develop a User Profile. DASTA will then apply a proprietary algorithm to the User Profile to generate non-discretionary recommendations of Model Portfolio Creators that the DASTA User can mirror. DASTA Users will retain the sole discretion as to whether and to what extent the DASTA User will mirror a Model Portfolio Creator.

### ***Material Risks***

The following summary identifies certain material risks that will apply with respect to DASTA's advisory services, the use of the DASTA App and certain common risks associated with mirroring one or more Model Portfolio Creators. The below should be carefully evaluated before investing through the DASTA App; however, the following does not intend to identify all possible risks of an investment through the DASTA App or of mirroring a Model Portfolio Creator, or provide a full description of the identified risks.

While DASTA will conduct initial and ongoing due diligence reviews on Model Portfolio Creators, DASTA Users are encouraged to research and understand the investment strategies and related risks of Model Portfolio Creators prior to mirroring their model portfolios.

*Certain Limitations on DASTA's Advisory Services.* The DASTA App will provide DASTA Users with information and tools to allow users to research opportunities and better understand an investment's risks, time horizon, and expected returns, among other things. DASTA does not purport to provide DASTA Users with comprehensive investment advice, and DASTA's services to DASTA Users are subject to a number of limitations. The DASTA App will make non-discretionary investment recommendations to DASTA Users of Model Portfolio Creators that DASTA Users can mirror based entirely upon the User Profile which is developed solely on information provided by DASTA Users. Accordingly, the DASTA App's ability to provide suitable non-discretionary recommendations will depend upon DASTA Users providing accurate and complete information, and to update such information on an ongoing basis to the extent it becomes inaccurate. The DASTA App expects to make investment recommendations to users based on a proprietary algorithm that analyzes this information. Inaccuracies or omissions in the algorithm will have a materially adverse effect on the DASTA App's ability to make suitable investment recommendations to DASTA Users.

*Activities of Model Portfolio Creators.* DASTA will seek to permit only Model Portfolio Creators with the highest level of integrity to manage model portfolios on the DASTA App. Further, the DASTA App will seek to notify DASTA Users when their direct investments and investments of Model Portfolio Creators that they have mirrored is inconsistent with their User Profiles. While the DASTA App may place limits on the types of strategies and investments offered by certain Model Portfolio Creators, DASTA will not have control over the day-to-day investments or operations of Model Portfolio Creators. DASTA Users that elect to mirror one or more Model Portfolio Creators will be subject to a number of risks relating to or arising from a Model Portfolio Creator's bad acts. On an ongoing basis, DASTA will analyze the DASTA User allocation of assets to mirror portfolios created by Model Portfolio Creators for consistency with User Profiles.

*Dependence and Reliance on Model Portfolio Creators.* The performance of the model portfolios will be highly dependent upon the expertise and abilities of the Model Portfolio Creators, and, therefore, the death, incapacity or retirement of any of their respective portfolio managers may adversely affect investment results.

*Nature of Investments.* The Model Portfolio Creators will have broad discretion in making investments on behalf of their respective model portfolio(s), and investments could include a wide spectrum of publicly available financial instruments. Many of these instruments and other assets will be subject to significant business, financial market or legal uncertainties. There can be no assurance that a Model Portfolio Creator will correctly evaluate the nature and magnitude of the various factors that could affect the value of, and return on, model portfolio investments. Prices of the financial instruments acquired for a model portfolio may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the portfolio and the value of investments. No guarantee or representation is made that the investment objective of any or all Model Portfolios will be achieved. Although the Model Portfolio Creators may attempt to mitigate market risk through, there will be a significant degree of market risk relating to these investments.

*Multiple Model Portfolio Creators.* To the extent that an DASTA User were to allocate capital among multiple Model Portfolio Creators, each of which makes their trading decisions independently, it is theoretically possible that one or more of such Model Portfolio Creators may, at any time, take positions that may be opposite of positions taken by other Model Portfolio Creators. It is also possible that the Model Portfolio Creators may on occasion be competing with each other for similar positions at the same time.

*Equity Securities.* At least initially, it is expected that the Model Portfolio Creators will primarily invest in equity securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short term as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

*Illiquid Instruments.* Model Portfolio Creators may invest in relatively illiquid portfolios for their model portfolios. Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and DASTA's ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. Reduced liquidity in the secondary market for certain securities may also make it more difficult for an DASTA User to obtain market quotations based on actual trades for the purpose of valuing a fund's portfolio.

*Non-U.S. Securities.* Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. One or more of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

*REITs.* REITs in which a Model Portfolio Creator's model portfolio may invest are affected by underlying real estate values, which may have an exaggerated effect to the extent that REITs in which a Model Portfolio Creator's model portfolio invests concentrate investments in particular geographic regions or property types. Investments in REITs are also subject to the risk of interest rate volatility. Further, rising interest rates will cause investors in REITs to demand a higher annual yield from future distributions, which will in turn decrease market prices for equity securities issued by REITs. REITs are subject to risks inherent in operating and financing a limited number of projects because they are dependent upon specialized management skills, and have limited diversification. REITs depend generally on their ability to generate cash flow to make distributions to investors.

*Digital Assets.* Model portfolios may invest in cryptocurrencies as well as digital tokens, coins or similar assets that are issued in respect of certain blockchain initiatives (collectively, “Digital Assets”). Ongoing and future regulatory actions by U.S. and foreign jurisdictions may have a materially adverse effect on the value of Digital Assets. For example, future regulatory actions or policies may limit the ability to exchange Digital Assets or utilize them for payments. Many Digital Assets operate using a “private key,” which are a randomized set of numbers and/or letters that are similar to a password. The loss of a private key would lead to a complete loss of access to the corresponding Digital Assets. Digital Assets are an appealing target to hackers or malware distributors seeking to destroy, damage or steal Digital Assets. Digital Assets held in accounts at Digital Asset exchanges are not deposit accounts and these accounts are not insured by the Federal Deposit Insurance Corporation.

*Arbitrage Transaction Risks.* If the requisite elements of an arbitrage strategy are not properly analyzed, or unexpected events or price movements intervene, losses can occur. Moreover, arbitrage strategies often depend upon identifying favorable “spreads”, which can also be identified, reduced or eliminated by other market participants.

*Hedging.* There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while an DASTA User account may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the investment portfolio(s) than if the DASTA User did not engage in any such hedging transactions.

*International Investing.* Model Portfolio Creators will invest model portfolio assets into non-U.S. securities. Investing outside the United States may involve greater risks than investing in the United States. These risks include: (i) less publicly available information; (ii) potential lack of uniform accounting, auditing and financial reporting standards; (iii) varying levels of governmental regulation and supervision; and (iv) the difficulty of enforcing legal rights in a non-U.S. jurisdiction and uncertainties as to the status, interpretation and application of laws. The transaction costs of buying and selling non-U.S. securities, including brokerage, tax and custody costs, may be higher than those involved in U.S. transactions. Furthermore, many non-U.S. financial markets, while generally growing in volume, have, for the most part, substantially less volume than U.S. markets, and securities of many non-U.S. companies are historically less liquid and their prices historically more volatile than securities of comparable U.S. companies. The economies of individual non-U.S. countries may also differ favorably or unfavorably from the U.S. economy.

*Issuer-Specific Changes.* Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

*Lack of Diversification.* Model Portfolio Creator model portfolios will at times not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, client portfolios are subject to more rapid change in value than would be the case if the relevant DASTA User accounts maintained a wider diversification among types of securities and other instruments, geographic areas or sectors.

*Relative Value Risk.* In the event that the perceived mispricings underlying an investor's relative value trading positions were to fail to converge toward, or were to diverge further from, relationships expected by the investor (or the Model Portfolio Creator that the investor is mirroring), DASTA User accounts may incur a loss.

*Short Selling Risk.* With respect to Model Portfolio Creators that engage in short selling in respect of a model portfolio, any investment program that includes short selling involves a significant amount of risk. Short selling transactions expose the investor to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by an investor in connection with a short sale would need to be returned to the securities

lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a “short squeeze” can occur, wherein the investor might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

**Quantitative Strategies Risk.** Certain Model Portfolio Creators’ investment programs may make considerable use of computer programs and involves highly complex mathematical calculations, such that the purchases or sales of investments for the model portfolio will be in accordance with computer-generated trades. Even if a Model Portfolio Creator seeks to carry out such computer-generated calculations correctly, there can be no assurance that it will successfully be able to do so, nor does the use of a computer in collating information and operating a trading method assure the success of any such method. Errors, including but not limited to, inaccuracies in or corruption of data underlying trading algorithms, may occur with such complex calculations and computer programs which may be difficult to detect, and could have a material adverse effect on client profits. The magnitude of the effect of such errors may be exacerbated when the program results in a significant number of trades being executed over a short period of time. Furthermore, highly successful strategies and programs may become outdated over time, even before relevant Model Portfolio Creator is able to recognize the shift and prevent substantial loss.

There may be times when human beings must alter, correct or update the data, models, or calculations used. The complexity of the programs used may make it more difficult for a Model Portfolio Creator to detect any source of failure or error in such programs before material losses occur.

#### **Item 9 Disciplinary Information**

This Item is not applicable.

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

An affiliate of DASTA, DASTA Financial LLC, has an application pending to register with the SEC as a broker-dealer.

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

DASTA has adopted a Code of Ethics (the “Code”) that obligates DASTA and its access persons to put the interests of DASTA’s clients before their own interests and to act honestly and fairly in all respects in their dealings with clients. In addition to compliance with DASTA’s policies and procedures, all of DASTA’s personnel are required to comply with applicable federal securities laws. Clients or prospective clients may obtain a copy of the Code by contacting Justin Ramirez (DASTA’s Chief Compliance Officer) at [JMRamirez384@gmail.com](mailto:JMRamirez384@gmail.com). See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by DASTA’s access persons.

DASTA, or its related persons, in the course of their investment management and other activities (e.g., implementing, troubleshooting and monitoring the DASTA App and model portfolios), may come into possession of confidential or material nonpublic information about expected trading patterns of the Model Portfolio Creators and about issuers, including issuers in which DASTA or its related persons have recommended to DASTA Users or invested. DASTA maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that DASTA is meeting its obligations to its clients and remains in compliance with applicable law. DASTA may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but DASTA will be prohibited from communicating such information to the client or using such information for the client’s benefit. In such circumstances, DASTA will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that DASTA possesses such information), or not using such



information for the client's benefit, as a result of following DASTA's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

DASTA requires its access persons to preclear only certain limited offerings and initial public offerings in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one or more of the DASTA Users. All of DASTA's access persons are required to disclose their securities transactions on a quarterly basis. In addition, the DASTA's access persons are required to disclose the holdings in their personal accounts upon commencement of employment with the DASTA and on an annual basis thereafter. DASTA's access persons are required to provide broker confirmations of each transaction in which they engage and annual certification of such transactions. DASTA's access persons are also required to provide quarterly brokerage statements. Trading in the personal accounts of the DASTA's access persons is reviewed by the Chief Compliance Officer and compared with transactions for client accounts and reviewed against the restricted securities list.

### **Item 12 Brokerage Practices**

All securities transactions by DASTA Users will execute through a Brokerage Account with the Third Party Broker. Not all investment advisers require their clients to direct brokerage. By directing brokerage to the Third Party Broker, DASTA may be unable to achieve most favorable execution of client transactions. This practice may cost clients more money. Such costs may include higher brokerage commissions (because DASTA may not be able to aggregate orders to reduce transaction costs) and less favorable execution of transactions.

DASTA will not receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (referred to as soft dollar benefits).

In directing brokerage to the Third Party Broker, DASTA and its related persons will not receive client referrals from the Third Party Broker.

It will be DASTA's practice to not aggregate client orders for the purchase or sale of the same security. Because DASTA does not engage in the practice of aggregating client orders, DASTA Users will not receive the potential benefits of aggregation, such as lower commission rates and favorable pricing. As a result, DASTA Users may pay a higher commission rate and receive less favorable prices than if DASTA aggregated client orders.

### **Item 13 Review of Accounts**

It is anticipated that the DASTA App will review DASTA User allocations to mirror Model Portfolio Creators on an ongoing basis and notify DASTA Users when such allocations are inconsistent with DASTA User's User Profile. Each DASTA User will receive account reports from the custodian of the account.

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

This Item is not applicable as DASTA does not receive an economic benefit from any persons for providing investment advice or other advisory services to clients. DASTA and its related persons do not directly or indirectly compensate any persons who is not its supervised person for client referrals.

### **Item 15 Custody**

This Item is not applicable as DASTA will not have custody of DASTA User's funds or securities.

**Item 16 Investment Discretion**

This Item is not applicable as DASTA will not accept discretionary authority to manage securities accounts on behalf of DASTA Users.

**Item 17 Voting Client Securities**

DASTA will not have the authority to vote securities on behalf of DASTA Users. DASTA Users will receive their proxies or other solicitations directly from their custodian. Accordingly, DASTA Users will not be able to contact DASTA with questions about a particular solicitation.

**Item 18 Financial Information**

This Item is not applicable.

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