

Item 1: Cover Page

FIRMA Advisors, LLC

www.firma.finance.com

November 18, 2021

This brochure provides information about the qualifications and business practices of Firma Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at info@firma.finance.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Firma Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Firma Advisors, LLC's registration as an investment adviser does not imply a certain level of skill or training, but only indicates that Firma Advisors, LLC has registered its business with federal regulatory authorities, including the SEC (CRD#:315957).

Item 2: Material Changes

There are no material changes since our initial filing.

Item 3: Table of Contents

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Item 4: Advisory Business

ADVISER DESCRIPTION

Firma Advisors, LLC (hereinafter referred to as “FIRMA”, the “Adviser”, “we”, “us”, “our”) is a Delaware corporation with its principal office located in California and is registered with the Securities and Exchange Commission (the “SEC”) as an investment adviser. FIRMA was formed in April 2021 and is owned 100% by Firma, Inc. Anna Roubos is President and CEO of FIRMA.

ADVISORY SERVICE

FIRMA provides investment advisory services to U.S. retail investors exclusively through a technology platform offered only through a mobile application (the “Platform”). FIRMA is a technology company that owns and maintains the Platform through which advisory clients receive investment recommendations to invest in publicly traded U.S. equity stocks and/or Exchange Traded Funds (“ETF”s). We utilize the Platform to collect certain information with respect to each client to provide specific investment recommendations in ETFs and/or equity stock. Upon account opening, the client will be prompted to complete a series of questions that will be used to deliver specific investment recommendations suited for each client. These initial questions are important to the development of any investment recommendation.

We offer our clients conventional investment advice based on a client’s income, net worth and their interests. Based on a client’s disclosed income and net worth we recommend a specific dollar amount a client should invest on a monthly basis. In addition, we also recommend investments dependent on the client’s current social interests. For example, if a client is interested in women empowerment or LGBTQ+ rights or in the advancement of people of color, we will recommend equity stocks or ETFs that are aligned with such interests. Clients ultimately decide whether to accept and act upon our recommendations. Clients also have the ability to trade in other stock or ETF securities that have not been recommended by us. The Platform gives clients the ability to search for other ETFs and equity stocks.

We believe that investing in ETFs and equity stocks such as blue chip stocks is an attractive way for our clients to start their investment path. We will recommend to our clients ETF and equity investments that align with their chosen interests and income status and that are broad and traditional. Each investment recommendation will link to an investment page for the client to review prior to purchasing the investment. The investment page will show market data such as price per share, high and low prices, dividends performance and minimum amount that can be purchased in the recommended security. The Platform also shows a price graph and explanation of investment terms. We also offer a brief write-up of each security. If clients do not want to follow our investment recommendation then clients have the option to search for other ETFs or U.S. equity stock via the Platform. FIRMA’s

independent broker-dealer provides an electronic feed of the market and security data to the Platform. While FIRMA provides its clients with personalized investment recommendations the client makes the ultimate decision regarding the purchase or sale of such security.

Within the Platform clients can also view their portfolio which includes the total a client has invested, the dollar value of their investment, available funds left to invest and a chart showing a client's investment by category.

One of our goals is to ensure our clients are well-diversified in their investment portfolio. In addition to the personalized investment recommendations that we offer to our clients we also encourage portfolio diversity by bringing awareness to investment opportunities in sectors not frequented by younger investors. Ultimately, we will recommend investments that are suitable for our clients based on the initial questionnaire clients completed at client onboarding (discussed further below).

We also offer our clients the ability to invest in fractional shares if they are interested in purchasing higher-priced securities (clients interested in trading fractional shares should review the risks involved in trading such shares in Section 8 of this brochure).

Interested parties must access our secure website or mobile device application where clients are offered our current Firm brochure that describes our advisory Firm, its services, potential fees, etc., as well as any material conflicts of interest that could be reasonably expected to impair the rendering of unbiased and objective advice.

We reserve the right to deny any prospective clients access to the Platform and to terminate client accounts for reasons related, but not limited, to unsuitability and/or if clients fail to timely maintain financial and other information previously provided by the client on the Platform or update this information on at least an annual basis. A client's failure to timely update this information could materially impact the quality and applicability of FINRA's advice and recommendations.

FIRMA offers investment recommendations and advisory services to only U.S. individual investors via the Platform and has no discretion over a client's decision to invest in securities. Clients maintain sole discretion over their investment accounts. We interact with investment advisory clients, as well as prospective clients, solely through our Platform. We do not offer financial planning services, tax, accounting, or legal advice. Clients can only invest in U.S. securities. Clients will not interact directly with investment advisory personnel.

CLIENT ONBOARDING

At account opening ("Client Onboarding"), the client will be prompted to complete a series of personal financial questions as well as suitability questions prior to investing. Some of these questions determine if the client can invest with FIRMA. For

example, if a client selects a country of citizenship that is not the U.S. the Client Onboarding will cease as we do not offer opportunities to non-U.S. individuals. Additionally, clients will also need to disclose if they or a family member is a senior executive or a 10% shareholder of a publicly traded company. In the event of an affirmative answer onboarding will cease and our management will determine if trading needs to be restricted.

Client Onboarding is only complete once a client (i) has completed all of the initial questions regarding the client's identity and information such as employment status, annual income, net worth, personal interests and whether the client or a family member is a senior executive or a 10% shareholder of a publicly traded company; (ii) has electronically accepted and countersigned our investment advisory agreement; and (iii) has electronically received and accepted our Form ADV Part 2A. Only when Client Onboarding is complete will a client have the availability to purchase securities via the Platform. It is important to note that none of our staff will have access to a client's bank account information or a client's login credentials.

Once a client has had a chance to review our investment recommendations, the client will decide which security or securities to invest in. At such time, the client will be prompted to enter a funding source. The client will be given a choice of various commonly known banks to select as a funding source. Clients can choose their funding source at the time of investment or during onboarding although it is not required at Client Onboarding. Securities trading will be facilitated via FIRMA's independent broker-dealer partner which also functions as our independent, qualified custodian. Our broker-dealer/custodian partner will hold client funds and securities. We are currently working to establish our own affiliated broker-dealer and will update this brochure when we have received approval from FINRA.

FIRMA reserves the right to deny any prospective clients access to our Platform and to terminate client accounts for reasons related, but not limited, to unsuitability and/or if clients fail to timely maintain financial and other information previously provided by the client on the Platform or update this information on at least an annual basis.

Clients should consider that FIRMA primarily uses electronic (not telephonic) means to provide customer support. To receive customer support, clients may contact us via email through the Platform. Clients and prospective clients should be comfortable communicating through those channels. Further, clients should understand that clients will not interact directly with investment advisory personnel.

ASSETS UNDER MANAGEMENT

FIRMA does not currently have assets under management. We expect to update this brochure as soon as we start servicing clients. All assets under management will be non-discretionary.

Item 5: Fees and Compensation

Currently, we do not charge fees for our investment advisory services which includes access to the Platform. We expect to assess nominal fees in the future as we add additional features to the Platform. Our expectation is to add portfolio assessment features in early to mid-2022 and will update this brochure as necessary. We do not expect fees to be negotiable.

Clients may be assessed fees by the broker-dealer/custodian in conjunction with transactions, account maintenance, etc. Such fees are separate from us, and we do not receive any portion of them.

We do not receive compensation for the sale of publicly listed equity securities or ETFs.

ADDITIONAL CLIENT FEES

There are no sales loads, brokerage fees, mark-ups, mark-downs, spreads paid to market makers, or brokerage termination or account surrender fees associated with our program. A client may, however, incur certain separate charges imposed by the custodian such as: wire transfer and electronic fund fees, retirement account custodial or account termination fees, in addition to certain taxes on non-retirement brokerage accounts.

TERMINATION

In the event a client terminates their relationship with FIRMA clients must email our customer support via the Platform. A client can terminate their relationship with us at any time. As of the date of this brochure we are not charging termination fees.

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

FIRMA does not accept performance-based fees and does not engage in side-by-side management.

Item 7: Types of Clients

FIRMA provides investment advice to U.S. individuals only. There is no account size minimum to invest with FIRMA.

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

FIRMA uses a passive management style of investing to recommend publicly traded equity securities and ETFs. We currently only offer for investment U.S. securities. Through the Platform, we provide clients with brief snapshots of information for each security such as market data, performance charts, and brief details of each security. Market data is provided by a direct feed from our independent broker-dealer.

Clients are advised that investing in securities involves risk of loss that they should be prepared to bear.

INVESTMENT STRATEGIES

Our aim is to provide our clients with investment recommendations in securities that are socially significant to them and to encourage them to adopt a healthy and conservative portfolio of select securities that grows slowly over a period of time. By investing prudently and gradually our clients are able to build a portfolio with relatively little funds. We encourage our clients to diversify their portfolio to protect their holdings in the event of a loss in a particular industry or security.

Clients will be sent periodic emails to remind them of their portfolio holdings and to inform them of the various ETF and equity stock selections available in the Platform. We also remind clients on a periodic basis to keep current their answers to our initial questionnaire as those answers are what drives our investment recommendations. Clients are able to search for other securities within the Platform to invest in and can initiate trading via the Platform. Our investment advisory services are only offered through electronic means, e.g., via the Platform. With the exception of basic account questions (such as retrieving a password or technical issues) via email, we do not interact with clients in person, over the phone, in live chat or in any other manner.

FIRMA will provide personalized investment recommendations to client accounts that are maintained on the Platform and do not take into consideration client accounts held outside of FIRMA's purview. We do not consider a client's personal tax situation when providing opportunities for investment. Clients should consult their tax advisor when considering investing for their own account.

We currently offer only non-discretionary investment management services. Clients retain full investment discretion over the implementation of their investment decisions. Clients are free to purchase other securities from other investment advisers or investment platforms.

Following are some of the risks associated with FIRMA's investment strategy and investments:

Market Risk

The value of a client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad.

Domestic Equity Market Risks

Under strategies utilizing equity securities, clients are subject to the risk that stock prices may fall over short or extended periods of time. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in equity securities.

Dollar-Based Transactions and Fractional Shares

A fractional share program allows clients to purchase securities in dollar amounts rather than share quantities. Trading in fractional shares has unique risks and limitations that clients should understand prior to participation. Fractional shares may not be liquid. Fractional shares are not transferable. In the event of an account closing or transfer to another adviser, the fractional shares will likely need to be liquidated, resulting in potential fees. Fractional shares cannot be put into certificate form and mailed. Holders of fractional shares will not have voting rights for the fraction of a share owned, even if more than .50 shares are in their account.

Investment Strategy and Method of Analysis Material Risks

We cannot guarantee that an investment objective or planning goal will be achieved. As an investor, each client must be able to bear the risk of loss that is associated with their account, which may include the loss of some, or all principal invested.

Company Risk

When investing in securities, there is always a certain level of company or industry-specific risk that is inherent in each company or issuer. For example, there is the risk that a company will perform poorly or have its value reduced based on factors specific to the company or its industry. This is also referred to as unsystematic risk and can be reduced or mitigated through diversification.

Inflation Risk

When any type of inflation is present, a dollar today will not buy as much as a dollar next year because purchasing power is eroding at the rate of inflation.

Use of Automated Digital Investment Programs

The functionality of the Platform is partly dependent upon information provided by the third-party custodian, and other external sources, meaning that performance of the Platform could be impacted by issues with the delivery or the accuracy of the information provided. Information regarding relevant considerations for clients considering an automated digital investment advisory program (sometimes referred to as a “robo advisor”) is contained in the Investor Bulletin from the Securities and Exchange Commission available at https://www.sec.gov/oiea/investor-alerts-bulletins/ib_robo-advisers.html.

Cybersecurity Risk

The information and technology systems of FIRMA, as well as of key service providers, including third-party vendors, central agents, exchanges, clearing houses, and other financial institutions (including the custodian), are vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. FIRMA and client accounts could be adversely impacted if any of the aforementioned parties is the subject of a cyber- attack or other information security event. Although FIRMA has implemented various measures designed to seek to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for FIRMA or a service provider to make a significant investment to fix or replace them and to seek to remedy the effect of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in FIRMA’s ability to transact business on behalf of its clients and could result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information. While many investment advisers are subject to the same or similar risks in respect of their operations, these risks are particularly acute with respect to FIRMA due to FIRMA’s fundamental dependence on technology.

Scope of the Service

We do not provide comprehensive financial or tax planning or legal advice. Clients should seek the advice and counsel of their own tax, financial, and legal advisers. FIRMA only provides investment opportunities to individual investors. We do not provide investment advice to IRA or tax-exempt investors. We are not responsible for withholding any tax penalties that may apply to our clients or for any state or federal income tax withholding, except as may otherwise be required by applicable law.

Research Data

When research and analyses are based on commercially available software, rating services, general market and financial information, or due diligence reviews, advisers are relying on the accuracy and validity of the information or capabilities provided by selected vendors, rating services, market data, and the issuers themselves. Therefore, while FIRMA makes efforts to determine the accuracy of the information received, we cannot predict the outcome of events or actions taken or not taken, or the validity of all information researched or provided which may or may not affect the advice regarding or investment management of an account.

Risk of Loss

We cannot guarantee our analysis methods will yield a return. In fact, a loss of principal is always a risk.

You need to understand that opportunities made available for your account by us are subject to various market, currency, economic, political and business risks. Despite our best efforts, the investment opportunities we provide will not always be profitable nor can we guarantee any level of performance. FIRMA does not represent, warrant, or imply that the services or methods of analysis used can or will predict future results, successfully identify market tops or bottoms, or insulate clients from major losses due to market corrections or crashes. No guarantees are offered that clients' goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by FIRMA will provide a better return than other investment strategies.

Investments in securities and other financial instruments involve risk of loss that investors must be prepared to bear.

Regulatory Changes

It is possible that changes in applicable laws and regulations may affect FIRMA's operations. The consequences of additional regulation on the liquidity of markets and the functioning of the service (and, possibly, on FIRMA itself) cannot be predicted and may materially affect the investment advisory services offered by FIRMA.

Taxes

You are responsible for all tax liabilities and tax-return filing obligations arising from the transactions in your FIRMA account. We do not, and will not, offer tax advice to you and we strongly encourage you to seek the advice of a qualified tax professional. You should also understand that we are not responsible for attempting to obtain any tax credit or similar item or preparing and filing any legal document (including, but not limited to, proofs of claim) on your behalf.

Item 9: Disciplinary Information

There are no criminal or civil actions to report. There are no administrative proceedings to report. There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

FIRMA is not registered as or has a pending applications to become a: broker-dealer, representatives of a broker-dealer, a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor. However, FIRMA is currently preparing an application for a broker-dealer license for an affiliated entity. We will update this brochure once our application is approved by FINRA.

FIRMA does not have any material relationships to our advisory business that would present a possible conflict of interest. We do not utilize nor select other advisers or third-party managers.

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

FIRMA's ethical and legal duty is to act at all times as a fiduciary to its clients. This means that we put the interests of our clients ahead of our own and seek to manage any perceived or actual conflict of interest that may arise in relation to our advisory services. FIRMA has adopted a Code of Ethics ("COE"), which is designed to ensure that it meets its fiduciary obligation to clients, enhances its culture of compliance within the Adviser, and detects and prevents any violations of securities laws.

FIRMA's COE establishes standards of conduct for our officers and employees ("Supervised Persons") and is consistent with the Code of Ethics requirements of Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The COE includes general requirements that all Supervised Persons comply with their fiduciary obligations to clients and applicable securities laws, and also contains specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest, and confidentiality of client information. FIRMA's COE will be provided to any client or prospective client upon request.

FIRMA and its employees may purchase, sell, or otherwise enter into transactions for their own accounts in securities and other instruments. Prior to, or simultaneously with, or after such transactions, FIRMA may, for its clients, via the Platform, provide opportunities for purchasing publicly traded U.S. equity securities and ETFs involving any of these same securities or other instruments, and any related securities or instruments (including securities issued by the same issuer, options on such securities or instruments, and instruments convertible into such securities or instruments). We or our employees may give advice or take action for our own accounts that may differ from, conflict with or be adverse to advice given or action

taken for clients. These activities may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more clients. Potential conflicts may arise due to the fact that we and our employees may have investments in some securities but not in others or may have different levels of investments in some securities.

FIRMA has adopted the COE discussed above to address potential conflicts. Subject to certain restrictions, FIRMA and each of its employees personally may at any time hold, acquire, increase, decrease, dispose of or otherwise deal with positions in investments in which a client may have an interest from time to time. FIRMA has no obligation to recommend or acquire for a client account a position in any security which it acquires or recommends on behalf of another client, or which an employee acquires for his or her own account.

Transactions effected for all client accounts are not aggregated or combined with employee's personal orders but executed according to our independent and qualified custodian's disclosures and are initiated by the client. In all instances FIRMA will act in the best interests of its clients.

Past performance is not a guarantee of future returns.

Investing in securities involves a risk of loss that the client should be prepared to bear.

Item 12: Brokerage Practices

The custodian is selected based on the transaction fees relative to other custodians and best quality in terms of technology. Additional factors used to choose the custodian are the custodian's support services, reputation, and cost-benefit compared to other custodians. Our custodian is an independent third party.

FIRMA does not receive any research, products, or services from its custodian or another third-party (known as soft dollars) in connection with client securities transactions. We do not receive referrals from a broker-dealer or third party in exchange for using that broker dealer or third party. FIRMA does not allow clients to direct brokerage.

Item 13: Review of Accounts

FIRMA provides its clients with access to their account information via the Platform. Our custodian is required to send account statements directly to clients no less frequently than quarterly. These statements and reports will be sent directly by our custodian to clients at their respective addresses of record or delivered electronically.

On a periodic basis, FIRMA will contact each client to request that the profile information previously provided be updated, if appropriate due to changes in circumstance. Clients must promptly update the financial and other information they previously inputted through the Platform if any of financial or other information changes. A client's failure to timely update this information could materially impact the quality and applicability of FIRMA's securities offerings.

Item 14: Client Referrals and Other Compensation

FIRMA does not directly compensate or receive compensation from other entities for client referrals. However, clients have the ability to refer a friend to FIRMA and be compensated a small amount for such recommendation. There are no formal contracts for these client recommendations.

Item 15: Custody

FIRMA does not have actual custody of client funds or securities and does not provide custodial services to our clients. Client funds and securities are maintained at an independent qualified custodian as described in Item 4. Clients will receive statements directly from the qualified custodian at least quarterly. We urge clients to carefully review those statements and compare the custodial records to the reports that we provide them. The information in our reports may vary from custodial statements due to accounting procedures, reporting dates or valuation methodologies of certain securities.

Clients will receive account statements from the custodian and are urged to compare their statements to the account information provided by FIRMA.

Item 16: Investment Discretion

FIRMA does not accept investment discretion of its client's accounts.

Item 17: Voting Client Securities

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

Item 18: Financial Information

FIRMA does not require or solicit prepayment of fees by clients six or more months in advance and is therefore not required to include a balance sheet for its most recent fiscal year.

FIRMA is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients and has not been the subject of a bankruptcy petition at any time during the past ten years.