

# KYUR, Inc.

## Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of KYUR, Inc.. If you have any questions about the contents of this brochure, please contact us at (203) 542-2883 or by email at: [info@kyur.co](mailto:info@kyur.co). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.*

*Additional information about KYUR, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). KYUR, Inc.'s CRD number is: 284721.*

500 West Putnam Avenue  
Suite 400  
Greenwich, CT 06830  
[info@kyur.co](mailto:info@kyur.co)  
<https://www.kyur.co>

*Registration does not imply a certain level of skill or training.*

Version Date: 9/26/2021

## **Item 2: Material Changes**

KYUR, Inc. has not yet filed an annual updating amendment using the Form ADV Part 2A. Therefore, there are no material changes to report.

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## Item 4: Advisory Business

### A. Description of the Advisory Firm

KYUR, Inc. (hereinafter "KYUR") is a Corporation organized in the State of Connecticut. The firm was formed in 2016 and the principal owner is Pinehill Capital LLC.

### B. Types of Advisory Services

#### *Portfolio Management & Subadvisor Services*

KYUR offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. KYUR creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- |                       |                                |
|-----------------------|--------------------------------|
| • Investment strategy | • Personal investment policy   |
| • Asset allocation    | • Asset selection              |
| • Risk tolerance      | • Regular portfolio monitoring |

KYUR evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. KYUR will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client. KYUR uses proprietary mathematical algorithms and quantitative screens, which are primarily derived from modern portfolio theory and behavioral economics, to appraise risk tolerances of individual investors and formulate investment advice for them accordingly.

KYUR seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of KYUR's economic, investment or other financial interests. To meet its fiduciary obligations, KYUR attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, KYUR's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is KYUR's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

KYUR may also act as a subadvisor to advisers unaffiliated with KYUR. These third-party advisers would outsource portfolio management services to KYUR. This relationship will be memorialized in each contact between KYUR and the third-party adviser.

### ***Services Limited to Specific Types of Investments***

KYUR generally limits its investment advice to fixed income securities, real estate funds (including REITs), equities, hedge funds, private equity funds, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds and non-U.S. securities, although KYUR primarily recommends ETFs and U.S. equities to a majority of its clients. KYUR may use other securities as well to help diversify a portfolio when applicable.

### **C. Client Tailored Services and Client Imposed Restrictions**

KYUR will tailor a program for each individual client. This will include questions about the client's personal finances, investment goals, and risk tolerances, and information collections, electronic or otherwise, to get to know the client's specific needs and requirements as well as a plan that will be executed by KYUR on behalf of the client. KYUR may use "model portfolios" together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

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

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. KYUR does not participate in any wrap fee programs.

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

KYUR has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$5,080,000	\$ 0	June 2021

## Item 5: Fees and Compensation

### A. Fee Schedule

#### *Portfolio Management Fees*

Portfolio management fees vary depending on the portfolios and assets under management, as follows:

Fees for ETF Portfolios

Total Assets Under Management	Annual Fees
All Asset Levels	0.24%

Fees for Pure Alpha Portfolios

KYUR Pure Alpha is offered with a minimum investment of \$100,000, at an annual fee of two percent (2%) plus performance incentive fee of 20%, but lower on a sliding scale for larger investment amounts.

Investment Amount	Management Fee	Performance Fee
Between \$100,000 to \$1 Million	2.00%	20%
Between \$1 Million to \$5 Million	1.75%	15%
\$5 Million to Greater	1.25%	15%

Fees for Alpha Growth Portfolios

KYUR Alpha Growth is offered with a minimum investment of \$100,000, at an annual fee of one percent (1%), but lower on a sliding scale for larger investment amounts.

Investment Amount	Management Fee
Between \$100,000 to \$1 Million	1.00%
Between \$1 Million to \$5 Million	0.85%
\$5 Million to Greater	0.75%

Actual fees will be determined depending on the investment amount once the account is fully funded.

The advisory fee is calculated using the value of the assets on the last business day of the prior billing period.

These fees are generally negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Clients may terminate the agreement without penalty for a full refund of KYUR's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 15 days' written notice.

### ***Performance-Based Fees for Portfolio Management***

Qualified clients will pay an annual management fee along with a performance fee based on capital appreciation, according to the schedules above. If the client's portfolio rises in value, the client will pay, as an example, 20.00% on that increase in value, but if the portfolio drops in value, the client will not incur a new performance fee until the portfolio reaches the last highest value, adjusted for withdrawals and deposits, which is generally known as a "high water mark." The highwater mark will be the highest value of the client's account on the last day of any previous year, after accounting for the client's deposits, withdrawals or debits for each billing period.

These fees may be negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. This service may be canceled with 30 days' notice. Clients must pay the prorated performance-based fees for the billing period in which they terminate the Investment Advisory Contract up to and including the day of termination.

### ***Subadviser Services Fees***

KYUR may also act as a subadviser to unaffiliated third-party advisers and KYUR would receive a share of the fees collected from the third-party adviser's client. The fees charged will not exceed any limit imposed by any regulatory agency. The notice of termination requirement and payment of fees for subadviser services will depend on the specific third-party investment adviser engaging KYUR as subadviser. This relationship will be memorialized in each contract between KYUR and each third-party adviser. The fees will not exceed any limit imposed by any regulatory agency.

## **B. Payment of Fees**

### ***Payment of Portfolio Management Fees***

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a monthly basis. Fees are paid in advance.

### ***Payment of Performance-Based Portfolio Management Fees***

Performance-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis, or may be invoiced and billed directly to the client on a quarterly basis. Clients may select the method in which they are billed. Fees are paid in arrears.



### ***Payment of Subadviser Fees***

Subadviser fees may be withdrawn from clients' accounts or clients may be invoiced for such fees, as disclosed in each contract between KYUR and the applicable third-party adviser.

### **C. Client Responsibility For Third Party Fees**

Clients are responsible for the payment of all thirdparty fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, account maintenance fees etc.). Those fees are usually charged by the brokers/dealers or banks that transact the securities in the client accounts and hold and safekeep the client assets in custody for the benefits of the clients. They are separate and distinct from the fees and expenses charged by KYUR. Please see Item 12 of this brochure regarding broker-dealer/custodian.

### **D. Prepayment of Fees**

KYUR collects certain fees in advance and certain fees in arrears, as indicated above. Refunds for fees paid in advance will be returned within fourteen days to the client via check, or return deposit back into the client's account.

For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate\* times the number of days elapsed in the billing period up to and including the day of termination. (\*The daily rate is calculated by dividing the annual asset-based fee rate by 365.)

## **E. Outside Compensation For the Sale of Securities to Clients**

Neither KYUR nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

KYUR manages accounts that are billed on performance-based fees (a share of capital gains on or capital appreciation of the assets of a client) and may as well manage accounts that are not billed on performance-based fees. Managing both kinds of accounts at the same time presents a conflict of interest because KYUR and/or its supervised persons have an incentive to favor accounts for which KYUR receives a performance-based fee. KYUR addresses the conflicts by ensuring that clients are not systematically advantaged or disadvantaged due to the presence or absence of performance-based fees. KYUR seeks best execution and upholds its fiduciary duty for all clients. Clients paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

### **Item 7: Types of Clients**

KYUR generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Banks and Thrift Institutions
- ❖ Pension and Profit Sharing Plans
- ❖ Charitable Organizations
- ❖ Corporations or Business Entities
- ❖ State or Municipal Government Entities
- ❖ Other Investment Advisers
- ❖ Insurance Companies

There is an account minimum of \$25,000 or higher depending on the Portfolios, which may be waived by KYUR in its discretion.

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

### A. Methods of Analysis and Investment Strategies

#### *Methods of Analysis*

KYUR's methods of analysis include Fundamental analysis, Modern portfolio theory, Behavioral finance/economics, and Quantitative analysis.

**Fundamental analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

**Modern portfolio theory** is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Behavioral finance/economics involves the analysis of investor behavior under conditions of risks, how risks may affect investor decisions, and how investor attitudes toward risks vary.

**Quantitative analysis** deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

#### *Investment Strategies*

KYUR uses long term trading.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### B. Material Risks Involved

#### *Methods of Analysis*

**Fundamental analysis** concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

**Modern portfolio theory** assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more

risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Behavioral finance/economics deals with the attitudes of investors when facing risks and how different investors may react differently even under similar conditions of risks.

**Quantitative analysis** Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

### *Investment Strategies*

**Long term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **C. Risks of Specific Securities Utilized**

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

**Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

**Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury

inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

**Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

**Real estate** funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

**Hedge funds** often engage in leveraging and other speculative investment practices that may increase the risk of loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; May involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. In addition, hedge funds may invest in risky securities and engage in risky strategies.

**Private equity** funds carry certain risks. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

**Non-U.S. securities-** present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

**Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **Item 9: Disciplinary Information**

### **A. Criminal or Civil Actions**

There are no criminal or civil actions to report.

### **B. Administrative Proceedings**

There are no administrative proceedings to report.

### **C. Self-regulatory Organization (SRO) Proceedings**

There are no self-regulatory organization proceedings to report.

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

### **A. Registration as a Broker/Dealer or Broker/Dealer Representative**

Neither KYUR nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

### **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Neither KYUR nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

### **C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

Vinh Tran is Management Partner of Pinehill Capital LLC which provides strategic consulting services. From time to time, through Pinehill Capital, Mr. Tran may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. KYUR always acts in the best interest of the client and clients are in no way required to utilize the services of any representative of KYUR in such individual's outside capacities.

#### **D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections**

KYUR does not utilize nor select third-party investment advisers.

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

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

KYUR has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. KYUR's Code of Ethics is available free upon request to any client or prospective client.

#### **B. Recommendations Involving Material Financial Interests**

If an agency cross transaction arises, KYUR will only execute such transaction with the consent of the applicable client. An agency cross transaction is generally defined as a transaction where a person acts as investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

#### **C. Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of KYUR may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of KYUR to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. KYUR will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

#### **D. Trading Securities At/Around the Same Time as Clients' Securities**

From time to time, representatives of KYUR may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives

of KYUR to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, KYUR will never engage in trading that operates to the client's disadvantage if representatives of KYUR buy or sell securities at or around the same time as clients.

## **Item 12: Brokerage Practices**

### **A. Factors Used to Select Custodians and/or Broker/Dealers**

Custodians/broker-dealers will be recommended based on KYUR's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and KYUR may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in KYUR's research efforts. KYUR will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

KYUR recommends TD Ameritrade Institutional, a division of TD Ameritrade, Inc., or Interactive Brokers, members FINRA/SIPC.

#### ***1. Research and Other Soft-Dollar Benefits***

While KYUR has no formal soft dollars program in which soft dollars are used to pay for third party services, KYUR may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). KYUR may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and KYUR does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. KYUR benefits by not having to produce or pay for the research, products or services, and KYUR will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that KYUR's acceptance of soft dollar benefits may result in higher commissions charged to the client.

#### ***2. Brokerage for Client Referrals***

KYUR receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.



### ***3. Clients Directing Which Broker/Dealer/Custodian to Use***

KYUR may permit clients to direct it to execute transactions through a specified broker-dealer. If a client directs brokerage, then the client will be required to acknowledge in writing that the client's direction with respect to the use of brokers supersedes any authority granted to KYUR to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; the client may be unable to participate in block trades (unless KYUR is able to engage in "step outs"); and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

#### **B. Aggregating (Block) Trading for Multiple Client Accounts**

If KYUR buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, KYUR would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. KYUR would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

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

#### **A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews**

All client accounts for KYUR's advisory services provided on an ongoing basis are reviewed at least monthly by Vinh Tran, CEO, with regard to clients' respective investment policies and risk tolerance levels. All accounts at KYUR are assigned to this reviewer.

#### **B. Factors That Will Trigger a Non-Periodic Review of Client Accounts**

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

#### **C. Content and Frequency of Regular Reports Provided to Clients**

Each client of KYUR's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

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

### **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)**

KYUR would receive compensation via its arrangement with firms for which it acts as subadviser.

Additionally, KYUR participates in the institutional advisor programs (the "Program") offered by certain brokers/dealers ("Brokers"), including Interactive Brokers and TD Ameritrade. KYUR may add other Brokers in the future as clients may direct their investments be kept in custody at these Brokers. The Brokers in general offer to independent investment advisor services which include custody of securities, trade execution, clearance and settlement of transactions. KYUR may receive some benefits from the Brokers through its participation in the Program.

KYUR may recommend the Brokers to clients for custody and brokerage services. There is no direct link between KYUR's participation in the Program and the investment advice it gives to its clients, although KYUR may receive economic benefits through its participation in the Program that are typically not available to the Brokers' 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 KYUR 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 KYUR's 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 KYUR by third party vendors. The Brokers may also pay for business consulting and professional services received by KYUR's related persons. Some of the products and services made available by the Brokers through the Program may benefit KYUR but may not benefit its client accounts. These products or services may assist KYUR in managing and administering client accounts, including accounts not maintained at the Brokers. Other services made available by the Brokers are intended to help KYUR manage and further develop its business enterprise. The benefits received by KYUR or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to the Brokers. As part of its fiduciary duties to clients, KYUR endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by KYUR or its related persons in and of

itself creates a conflict of interest and may indirectly influence the KYUR's choice of the Brokers for custody and brokerage services.

#### **B. Compensation to Non – Advisory Personnel for Client Referrals**

KYUR does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

### **Item 15: Custody**

When advisory fees are deducted directly from client accounts at client's custodian, KYUR will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

### **Item 16: Investment Discretion**

KYUR provides discretionary and non-discretionary investment advisory services to clients. The Investment Advisory Contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, KYUR generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, KYUR's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to KYUR).

### **Item 17: Voting Client Securities (Proxy Voting)**

KYUR will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

### **Item 18: Financial Information**

#### **A. Balance Sheet**

KYUR neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

## **B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

Neither KYUR nor its management has any financial condition that is likely to reasonably impair KYUR's ability to meet contractual commitments to clients.

## **C. Bankruptcy Petitions in Previous Ten Years**

KYUR has not been the subject of a bankruptcy petition in the last ten years.

# **Item 19: Requirements For State Registered Advisers**

## **A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background**

KYUR currently has only one management person: Vinh Tran. Education and business background can be found on the individual's Form ADV Part 2B brochure supplement.

## **B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)**

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

## **C. Calculation of Performance-Based Fees and Degree of Risk to Clients**

KYUR accepts performance-based fees, fees based on a share of capital gains on or capital appreciation of the assets of a client. Specifically, qualified clients will pay an annual management fee of 2.00%, or less depending on the portfolios and the investment amounts, of assets under management along with a 20.00%, or less depending on the investment amounts, performance fee based on capital appreciation. If the client's portfolio rises in value, the client will pay, as an example, 20.00% on that increase in value, but if the portfolio drops in value, the client will not incur a new performance fee until the portfolio reaches the last highest value, adjusted for withdrawals and deposits, which is generally known as a "high water mark." The high water mark will be the highest value of the client's account on the last day of any previous year, after accounting for the client's deposits or withdrawals for each billing period.

Clients that are paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

#### **D. Material Disciplinary Disclosures for Management Persons**

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

#### **E. Material Relationships With Issuers of Securities (If Any)**

See Item 10.C and 11.B.