

**Part 2A of Form ADV: Firm Brochure  
Item 1 Cover Page**

**Anoroc Advisors LLC  
105 Windermere 2C  
Off New Link Road, Andheri West  
Mumbai, Maharashtra  
India  
CRD No. 316473**

This brochure provides information about the qualifications and business practices of Anoroc Advisors LLC. If you have any questions about the contents of this brochure, please contact us by telephone at (908) 938-8798 or by email at [mithil@anorocllc.com](mailto:mithil@anorocllc.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 Anoroc Advisors LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching the firm's CRD No. 316473.

Anoroc Advisors LLC's registration as an investment adviser does not imply a certain level of skill or training.

Effective Date: September 8, 2021

## **Item 2 Material Changes**

Last Annual Update: N/A

### **Summary of Material Changes**

Anoroc Advisors LLC is a new investment advisory firm, so there are no material changes to report at this time.

### **Delivery Requirements**

We will provide a summary of any material changes to this Brochure to our clients at least annually, within 120 days of our fiscal year-end. Furthermore, we will provide our clients with other interim disclosures about material changes as necessary.

A complete copy of our current Form ADV Part 2A and/or 2B may be requested free of charge by contacting us by telephone at (908) 938-8798 or by email at [mithil@anorocllc.com](mailto:mithil@anorocllc.com).

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## Item 4 Advisory Business

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### FIRM DESCRIPTION

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Anoroc Advisors LLC (hereinafter referred to as “Anoroc,” “we,” “us,” or “our firm”) is a Delaware limited liability company with its principal office located in Mumbai, India. The firm was founded in April 2020, and the Managing Member and Chief Compliance Officer of the firm is Mithil Dalal.

As a registered investment adviser, we are a fiduciary to you, our client, meaning we have a fundamental obligation to act and provide investment advice that is in your best interest. Should any material conflicts of interest exist that might affect the impartiality of our investment advice, they will be disclosed to you in this Brochure. We urge you to review this Brochure carefully and consider our qualifications, business practices and the nature of our advisory services before becoming our client.

Anoroc Advisors LLC as a newly established investment adviser has no discretionary assets under management. Clients may request more current information at any time by contacting our firm.

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### ADVISORY PROGRAMS

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Anoroc provides investment management services to our clients. In connection with our investment management services, Anoroc provides advice with respect to the following asset classes: stocks, mutual funds, bonds, U.S. Treasuries, and certificates of deposit. Our advice is generally limited to these types of investments, but we reserve the right to advise or not advise our clients on certain investments should we deem it appropriate based on their particular circumstances.

Anoroc’s advisory services are tailored to the needs of our clients based on their individual investment objectives, risk tolerance, cash or income needs, and any investment restrictions. Although Anoroc seeks to accommodate any reasonable investment restrictions or guidelines set by our clients, we may decline to accommodate certain investment restrictions that are incompatible with our firms’ investment philosophy or that may have an adverse effect on our ability to manage your account.

Mithil Dalal serves as Anoroc’s sole investment adviser representative. Clients should refer to such adviser’s Form ADV Part 2B (the “Brochure Supplement”) for more information about his qualifications.

Anoroc enters into formal written agreements with our clients setting forth the terms and conditions under which we will provide our advisory services (the “Investment Management Agreement”). The Investment Management Agreement sets forth the scope of the services to be provided and the compensation we receive from the client for such services. The Investment Management Agreement may be terminated by either party in writing at any time by giving thirty (30) days signed, written notice to the other party.

Our advisors may offer all or any combination of the advisory services described below to our clients:

**Investment Management.** Anoroc provides ongoing investment management services where client portfolios are managed according to the client's stated investment goals and objectives. Working closely with an investment adviser representative, clients will establish realistic and measurable investment goals, and objectives to meet those goals will be defined. The investment adviser representative will recommend that clients allocate their investment portfolio among various asset classes, then once the appropriate asset allocation has been determined, the portfolio will be monitored and rebalanced on an ongoing basis as changes in market conditions and client circumstances occur.

Anoroc exercises discretionary authority over client investments where we manage the client's account(s) without client consultation after the initial establishment of the client's investment objectives and appropriate asset allocation. Anoroc receives discretionary authority from our clients through our Investment Management Agreement at the outset of our advisory relationship. We do not manage accounts on a non-discretionary basis.

**Wrap Fee Program.** Anoroc does not participate in any wrap fee programs.

**Important Note:** It is the client's responsibility to ensure that Anoroc is promptly notified if there are ever any significant changes to their financial situation, goals, objectives, or needs so we can review our previous recommendations and make any necessary adjustments.

## Item 5 Fees and Compensation

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### ADVISORY FEES

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The following information describes how Anoroc is compensated for the investment advisory services we provide to our clients. The specific manner in which fees are charged and the compensation we receive may differ between clients depending upon the individual Investment Management Agreement with each client.

We may charge higher or lower fees than are available from other firms for comparable services. Anoroc has the general discretion to waive all or a portion of our fees but typically only exercises this discretion for our employees.

**Investment Management Fees:** In consideration for providing investment management services and in accordance with the Investment Management Agreement with the client, Anoroc receives compensation from our clients based on (i) a percentage of the assets under management, *or* (ii) performance achieved for the client's account, as described below.

- (i) **Non-Qualified Clients.** Pursuant to the Investment Management Agreement with non-qualified clients, Anoroc charges an annualized asset-based fee of 2.00%, based on the client's assets under management ("AUM") as valued by the qualified custodian,

Interactive Brokers, LLC (“Interactive Brokers”). These fees are not negotiable. If the Firm does not adequately perform on non-qualified accounts, we may waive collection of the 2.00% AUM fee.

- (ii) **Qualified Clients.** Pursuant to the Investment Management Agreement with qualified clients, Anoroc charges a performance fee of 25% of the clients net realized and unrealized profits; provided, however, that such performance-based compensation is also subject to a loss carry-forward provision, also known as a “high water mark,” so that the performance-based compensation will only be deducted when the client’s account value at the end of the year, measured on a cumulative basis and net any losses, exceeds the highest historic account value within a three (3) year look-back period. Should the account drop in value, then we will not received performance-based compensation until the previous high-water mark is met. Additionally, if any account balance is withdrawn while the value is below the high water mark, then the high water mark is reduced proportionately. Fees are not negotiable.

Performance-based fees are only available to “qualified clients” who meet all requirements of Section 205-3 of the Investment Advisers Act of 1940, including either 1) demonstrating a net worth of at least \$2,200,000 or 2) having at least \$1,100,000 under management immediately after entering into an Investment Management Agreement with Anoroc.

Anoroc bills our fees on a semiannual basis in arrears. Anoroc does not withdraw fees directly from clients’ accounts. Clients authorizes the calculation and deduction of our fees from their managed accounts by the qualified custodian, Interactive Brokers. We will instruct the qualified custodian to send clients invoices detailing the advisory fees automatically calculated and deducted from their accounts when those fees are actually charged. These notices describe the method used to calculate the fee, the amount of the fee and the period covered by the fee. Anoroc will review the the qualified custodian’s invoice for discrepancies or errors in fee calculation and send the client an invoice to confirm correct fee deductions.

**Additional Fees and Expenses:** Clients will incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or qualified custodian through which account transactions are executed. For more information on our brokerage practices, please refer to Item 12 (Brokerage Practices) of this Brochure.

The fees that clients pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or exchange-traded funds (described in each fund’s prospectus) to their shareholders. The fees charged directly by mutual funds and exchange-traded funds will typically include a management fee and other fund expenses.

To fully understand the total costs associated with their investment portfolio, clients should review all the fees charged by mutual funds, exchange-traded funds, our firm, and others.

**Termination:** The Investment Management Agreement with our clients may be terminated by either party at any time upon thirty (30) days written notice. Upon termination of our status as the client’s investment adviser, Anoroc will not take any further action with respect to the client’s

account(s). Clients will be responsible for instructing their custodian and monitoring their account for the final disposition of assets.

Upon receipt of a proper notice of termination from the client, as described in the Investment Management Agreement, any earned unpaid fees will be billed on a pro-rata basis based on the amount of work performed by us up to the point of termination.

**Brokerage Commissions:** Anoroc does not receive brokerage commissions from the sale of securities or other investment products. Our compensation for recommending securities and investment products is limited to the advisory fees described above.

Any material conflicts of interest between clients and Anoroc or our employees are disclosed in this Brochure. If at any time, additional material conflicts of interest develop, Anoroc will provide our clients with written notification of those material conflicts of interest or an updated Brochure.

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

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### **PERFORMANCE-BASED FEES**

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Anoroc enters into performance-based fee arrangements with “qualified clients” as defined under Section 205-3 of the Investment Advisers Act of 1940, as amended (clients having a net worth greater than \$2,200,000 or for whom we manage at least \$1,100,000).

Anoroc participates in side-by-side managements, as we manage both accounts that are charged a performance-based fee and accounts that are charged an asset-based fee. Conflicts of interest may occur when we manage these accounts at the same time. For example, we may have an incentive to favor accounts for which we receive a performance-based fee over accounts for which we receive an asset-based fee. In addition, Anoroc has incentive to place riskier based securities in an effort to accrue higher performance, for which we receive a performance-based fee over accounts for which we receive an asset-based fee only. To address these potential conflicts and uphold our fiduciary duty to all of our clients, Anoroc has adopted a policies and procedures to prevent this conflict from influencing the allocation of investment opportunities among clients.

## **Item 7 Types of Clients**

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### **TYPES OF CLIENTS**

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Anoroc offers investment advisory services to individuals and high net worth individuals. Client relationships may vary in scope and length of service.

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## ACCOUNT REQUIREMENTS

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Anoroc requires a minimum account balance of \$50,000 in order to retain our investment management services. Anoroc has the general discretion to waive the minimum account balance requirements but typically only exercises this discretion for our employees.

For performance-based fee arrangements, clients must meet the definition of a “qualified client” as defined under Rule 205-3 of the Investment Advisers Act of 1940, as amended (clients having a net worth greater than \$2,200,000 or for whom we manage at least \$1,100,000).

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

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### METHODS OF ANALYSIS

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The methods of analysis Anoroc uses in formulating investment advice and/or managing client assets includes but is not limited to:

**Fundamental Research:** Analysis of industries and companies based on factors such as assets, sales, earnings, products and services, markets and management. Fundamental analysis of economic trends includes unemployment, interest rates, inventories, consumer savings and gross national product(s). The risk of fundamental analysis is that information obtained might be incorrect and the analysis might not provide an accurate estimate of earnings, which might be the basis for a stock’s value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

**Technical Analysis:** Technical analysis is a discipline for forecasting the direction of prices through the study of past market data, primarily price and volume. Generally, technical analysis employs models and trading rules based on price and volume transformations, such as the relative strength index, moving averages, regressions, inter-market, and intra-market price correlations, business cycles, stock market cycles, or, classically, through recognition of chart patterns.

**Quantitative Analysis:** Analysis to identify fundamental and technical characteristics to obtain an objective measure of the quality of a company’s business model and compare the results of that assessment to the market’s perception of that company using valuation and price-related factors. A risk in using quantitative analysis is that the models may be more backward looking in nature and may be based on assumptions that prove to be incorrect or that the quantitative model may not capture all relevant or current information necessary to determine a company’s value.

**Qualitative Analysis:** Analysis in areas such as management expertise, investment themes, industry cycles, industry themes, market cycles, strength of research and development, business models, and competitive advantages.

Our methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications



that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

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## INVESTMENT STRATEGIES

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Anoroc Advisors LLC will be onboarding clients whose investment objective and risk-taking ability are consistent with the investment strategy of the firm. A preliminary background check will be carried out in order to understand if client investment objectives are in line with Investment Strategy.

Our investment strategy involves a dynamic investment horizon approach in listed and/or unlisted equity shares based on a combination of chart based scientific technical analysis and/or fundamental analysis to identify eligible securities. In the absence of such opportunities client funds may be temporarily parked into market linked debt instruments or fixed income investments.

The target and stop-loss for these investments will be predetermined, however, they may be periodically updated/revised periodically.

All client investments will be undertaken through separately managed accounts (SMAs) where Anoroc Advisors LLC would hold discretion over investment decisions.

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## RISK OF LOSS

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Investing in securities involves certain investment risks. Securities may fluctuate in value both upwards and downwards. As part of its advisory services, Anoroc will help clients in determining the appropriate level of risk that they can tolerate. However, investing in securities involves risk, clients should be prepared to bear potential losses, and there are no guarantees that an investment strategy will meet client goals. There is no guarantee that any of the investment strategies that our firm employs will outperform the investment strategies used by other firms. Past performance is no guarantee of future results.

For each client we have, we will review the client's investment goals, financial position, investment time horizon, risk tolerance, and other factors to develop an investment strategy appropriate for the client's needs. Client participation in this process is essential. This includes full and accurate disclosure by the client of information requested by Anoroc. Anoroc will rely on the financial and other, information provided by the client or their designees without duty or obligation to validate the accuracy and completeness of the information provided. It is the responsibility of the client to inform Anoroc of any changes in their financial condition, goals or other factors that may affect this analysis.

The investment risks described below may not be all inclusive but should be considered carefully:

**Equities Risk:** Equity securities can decline in value over short or extended periods as a result of changes in a company's financial condition and in overall market, economic and political conditions.

**Interest Rate Risk:** U.S. Treasury securities provide a steady stream of income; however, these securities' prices would still fluctuate with changes in interest rates. When interest rates rise, bond prices fall; and when interest rates fall, bond prices rise. Additionally, longer maturity bond prices are more sensitive to interest rate movements than those of the bonds with shorter maturities. The exception to this is U.S. Treasury floating rate note (FRN), for which the price tends to increase in a rising interest environment as coupon payments reset at the prevailing higher rates.

**Market Risk:** Market Risk is the risk that various factors may affect security prices, including but not limited to monetary & fiscal policies, political developments, natural disasters, wars and terrorist attacks.

**Exchange Traded Funds.** Exchange-traded funds ("ETFs") are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying index; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable. Our firm may invest in ETFs with underlying securities in equity, fixed income (short and long duration), options, and foreign currencies. Some of the risks associated with these securities have been noted above. In addition, the firm may invest in ETFs having commodities and precious metals, or futures of these, as underlying securities. Risks with these assets are described in more detail below.

**Liquidity Risk:** Liquidity is the ability to convert an investment into cash. Investment assets are usually more liquid when established markets exist to trade those securities. For instance, U.S. Treasury bills and most equity securities have highly developed markets, while tangible property, such as real estate and precious stones, are less liquid. In case of extreme market activity, we may be unable to liquidate investments in thinly traded and relatively illiquid securities promptly if necessary. Also, sales of thinly traded securities could depress the market value of those securities and reduce the investments' profitability or increase its losses.

**Financial Risk:** Excessive use of credit (borrowing) to finance a business' operations increases the risk of profitability, because the company must cover its debt obligations in good and bad years.

**Risks Specific to Options Trading:** Trading options is highly speculative in nature and involves a high degree of risk. Options may involve certain costs and risks such as liquidity, interest rate, market, and the risk that a position could not be closed when most favorable. Option contracts are traded for a specified period of time and have no value after expiration. When trading options, there is a risk that the account may lose the total amount of the premium paid (when long options) or more than the total amount of premium received (when short options). Trading halts in the underlying security or other trading conditions (for example, volatility, liquidity, systems failures) may cause the trading market for an option (or all options) to be unavailable, in which case the holder or writer of an option would not be able to engage in a closing transaction and an option writer would remain obligated until expiration or assignment. Even if the market is available, there

may be situations when options prices will not maintain their customary or anticipated relationships to the prices of the underlying interests and related interests. Disruptions in the markets for the underlying interests could also result in losses for options investors. This is not intended to be an exhaustive presentation of all risks associated with trading options and clients should review the current Options Clearing Corporation (“OCC”) disclosure document “Characteristics and Risks of Standardized Options” and any options risk disclosures provided by the broker-dealer used for client trades.

**Business Risks:** The companies identified for investment face a wide variety of operational risks, including competitive threats, regulatory changes, execution challenges, and responses to external changes. For businesses listed on US exchanges, the Securities and Exchange Commission requires companies to disclose the most significant risk factors that could impact the business. However, these disclosures could be incomplete or inaccurate. An assessment of the relevant risk factors for any business could be incomplete or inaccurate. Both unforeseen and known risk factors may transpire, resulting in a deterioration of corporate performance.

**Fundamental Analysis Risk:** Forecasting financial performance is an inexact process of estimation that relies on the accuracy of financial and industry data provided by companies and third parties. This data may contain material errors or omissions. Investing on the basis of fundamental research may also result in errors of judgment or analysis. Investment performance may suffer if the assessment of a business or its prospects is incorrect, and even a correct analysis could result in a loss of capital.

**Technical Analysis Risk:** The market timing based on charting and technical analysis possess the risk that the charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

**Qualitative Analysis Risk:** While the IAR utilizes his investment expertise and experience to make correct determinations based on markets and industry themes and/or cycles, the financial market is not an exact science. Thus, typical themes or cycles may experience deviation that could result in losses in capital.

**Portfolio Management Strategy Risk:** Portfolio management strategy limits the overall reach of the firm based on the finite resources available to IAR. Thus, there is risk involved with the decisions made by the IAR based on the finite resources available rather than the overall performance of the securities. This could result in losses based on the resources available and the course of action determined based on the situation at the time of the trades.

**Interim Underperformance:** The long-term and concentrated nature of a strategy means that even if the strategy is “working properly” and the analysis is correct and leads to profitable realized outcomes, clients may experience multi-year periods of significant underperformance relative to market indexes and other investment strategies. This interim underperformance poses a significant risk of permanent capital loss for clients with short time horizons or who require withdrawals from their account.

**Systemic Risk:** Our firm relies on the stability of the overall financial system to implement its investment strategy. The security of client assets depends on the solvency of a third-party custodian and brokerage firm, upon which our firm also relies for prime brokerage and trading services. In the event of a disruption to the custodian's business or the overall functioning of securities markets, our firm may be unable to implement its investment strategy and clients may experience a significant or complete loss of their capital.

**Strategy:** Our firm cannot guarantee that its strategy will be implemented at all times, or in full. Our firm has full discretion and a broad mandate, and it may make investments not in keeping with the general description provided in this Brochure. There can be no guarantee that suitable investment opportunities will be available at all times.

**Management:** Our firm is dependent on the services of its Principal. If he were incapacitated or otherwise unable to continue providing services, our firm would not be able to continue to implement its strategy and clients could experience a significant or total loss of capital.

**Frequent Trading:** Although many of the Firm's investments are long-term in nature, any capital gains due to positions held for less than one year may be taxable at a higher rate. Frequent trading could result in lower returns due to these costs.

**Public Health Crisis Risks:** A public health crisis, pandemic, epidemic or outbreak of a contagious disease, such as the recent outbreak of Coronavirus (or COVID-19) could have an adverse impact on global, national and local economies, which in turn could negatively impact our investments and strategies. Disruptions to commercial activity resulting from the imposition of quarantines, travel restrictions or other measures, or a failure of containment efforts, may adversely affect our investments in various ways, including but not limited to, decreased demand, supply chain delays, disruptions or staffing shortages. The outbreak of Coronavirus has contributed to, and may continue to contribute to, volatility in financial markets, including market liquidity and changes in interest rates. A continued outbreak may have a material and adverse impact on our investment returns. The impact of a public health crisis such as the Coronavirus (or any future pandemic, epidemic or outbreak of a contagious disease) is difficult to predict, which presents material uncertainty and risk with respect to the performance of our investments and strategies.

***Investors should be aware their investment is not guaranteed and understand that there is a risk of loss of value in their investment.***

## Item 9 Disciplinary Information

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### REQUIRED DISCLOSURES

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Anoroc is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a Client's evaluation of Anoroc or its management or the integrity of Anoroc's management. No such disciplinary events have occurred at Anoroc or have been brought against Mithil Dalal, Anoroc's sole member, as of the date of this Brochure.

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

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### **OUTSIDE BUSINESS ACTIVITIES**

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Neither Anoroc nor any of its employees are registered, or have an application pending to register, as a broker-dealer or registered representative of a broker dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

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### **AFFILIATED ENTITIES**

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Anoroc does not have any relationships or arrangements with affiliated entities that create a material conflict of interest with our clients.

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### **OTHER INVESTMENT ADVISERS**

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Anoroc does not have any business relationships with other investment advisers that create a material conflict of interest for our clients.

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

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### **CODE OF ETHICS**

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Anoroc has adopted a Code of Ethics (the “Code”) that sets forth a standard of business conduct for our firm and all our associated persons. The purpose of the Code is to set out ideals for integrity, objectivity, competence, fairness, confidentiality, professionalism, and diligence for our firm and our associated persons to espouse in the interest of our clients and investor protection. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All employees of Anoroc are required to handle their personal securities transactions in such a manner as to avoid any actual or potential conflicts of interest or any abuse of position of trust and responsibility. Annually, we require all employees to certify that they have read, understand and will comply with the Code.

Clients and prospective clients may request a full copy of our firm’s Code of Ethics by contacting our firm in writing at [mithil@anorocllc.com](mailto:mithil@anorocllc.com) or by calling our firm at (908) 938-8798.

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### **PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS**

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Anoroc and/or our advisors may invest in the same securities that are recommended to and/or purchased for our clients. At no time, however, will our firm or our employees receive preferential treatment over our clients. In an effort to mitigate the inherent conflicts of interests involving

employees' personal trading activities, the Code requires that our employees report their personal securities transactions and holdings to our firm. We may also restrict or prohibit employees' transactions in specific securities transactions if the employees' transaction disadvantages the client. Anoroc and/or its employees or related persons may not engage in the purchase or sale of securities we have recommended to our clients at or about the same time a client buys or sells the same securities for its own account.

Anoroc adopted procedures designed to assure that the personal securities transactions, activities and interests of Anoroc and/or our advisors will not interfere with our ability to make investment decisions in the best interest of our clients.

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## **PERSONAL TRADING**

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Anoroc maintains and enforces written policies and procedures reasonably designed to prevent the misuse of material non-public information by our firm or any access persons of our firm with regards to their personal securities transactions. Personal trading activities are continually monitored to reasonably prevent conflicts of interest between our firm and our clients.

## **Item 12 Brokerage Practices**

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### **SELECTION OF BROKER-DEALERS**

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Securities transactions are generally executed through Interactive Brokers, LLC ("Interactive Brokers"), member FINRA/SIPC/NYSE. Interactive Brokers maintains custody of our clients' assets and effects securities transactions for our investment management clients' accounts. Anoroc is independently owned and operated and is not affiliated with or a related person of Interactive Brokers.

Anoroc considers a number of factors prior to recommending a particular broker-dealer to our clients, including but not limited to, their familiarity with the securities to be sold or purchased, their execution skills, order-flow capabilities, their commission rates or other fee schedules, their custodial services, their level of net capital (financial strength) and excess SIPC and other insurance coverage. The commissions charged by Interactive Brokers are competitive with similarly situated retail broker-dealers offering the same variety of securities to clients. Clients are advised, however, that they may be able to effect transactions in securities through other broker-dealers at lower commission rates, particularly with respect to securities listed on a national securities exchange or in the over-the-counter market.

**Research and Other Soft Dollar Benefits.** Anoroc does not participate in soft-dollar arrangements with Interactive Brokers. Anoroc does not participate in any commission-sharing arrangements or receive soft dollar credits. While the benefits we receive from Interactive Brokers do not depend on the amount of brokerage transactions directed to Interactive Brokers, as a fiduciary, we are required to disclose that there is an inherent conflict of interest when our Firm recommends that clients maintain their assets at Interactive Brokers. These recommendations may be based in part on the benefits we receive from Interactive Brokers, such as the availability of the

abovementioned products and services, and not solely on our clients' interest in receiving most favorable execution. Nonetheless, we seek to ensure that the securities transactions effected for our clients represent the best qualitative execution, not just the lowest possible cost.

Our firm routinely compares order execution disclosure information at Interactive Brokers to other broker-dealers to ensure that Interactive Brokers remains competitive in providing best execution for our clients' securities transactions. Although the brokerage commissions and/or transaction fees charged by Interactive Brokers may be higher or lower than those charged by other broker-dealers, in seeking best execution for our clients our firm strives to ensure that our clients pay brokerage commissions and/or transactions fees which we have determined, in good faith, to be reasonable in relation to the value of the brokerage and other services provided by Interactive Brokers.

**Brokerage for Client Referrals.** Anoroc does not consider broker-dealer or third-party referrals in selecting or recommending broker-dealers to our clients as this would create a conflict of interest.

**Directed Brokerage.** While Anoroc generally recommends that clients direct transactions through certain broker-dealers, we do not have discretionary authority to determine the broker-dealer to be used for the purchase or sale of securities for client accounts or the commission rates paid to a broker-dealer for client securities transactions.

In rare cases, Anoroc may utilize other broker-dealers when requested by the client. Clients of Anoroc must be aware that if they direct us to use a particular broker-dealer that it may limit our ability to achieve best execution or limit their participation in block trading. As a result, clients may pay higher commissions, have higher transaction costs, or receive less favorable prices. In situations where the client directs us to affect their transactions through a particular broker-dealer, we require such directions to be in writing.

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## TRADE AGGREGATION

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Investment decisions deemed appropriate for one client may also be deemed appropriate for other clients so that the same security may be purchased or sold at or about the same time for more than one client. When this is the case, our firm may, but is not obligated to, aggregate similar trades for multiple clients and execute the trade as a single block.

When transactions are so aggregated, the securities purchased or sold will be allocated in a fair and equitable manner. Our trade allocation procedures seek to allocate investment opportunities among our clients in the fairest possible way taking into account their best interests. These procedures ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Transactions are usually aggregated to seek a more advantageous net price and/or to obtain better execution for all clients. Nevertheless, there is no assurance that the aggregation of transactions will benefit all clients equally, and in some instances combined orders could adversely affect the price or volume of a security. Also, it is possible that we may not aggregate trades in circumstances where it would be beneficial to do so. Orders, which are not aggregated, are entered at the market prices prevailing at the time of the transaction. Accordingly,

trades that are not aggregated and entered at different times during the same day may result in different pricing.

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## **TRADE ERRORS**

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From time to time, our firm may make a trade error when servicing a client's account. When this occurs, we will correct the trade as soon as we discover the error. Trading errors will be corrected at no cost to clients. If there is a cost associated with this correction, such cost is borne by Anoroc and not the client. Note that we do not credit accounts for market losses unrelated to our error.

## **Item 13 Review of Accounts**

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### **ACCOUNT REVIEWS**

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Mithil Dalal, Managing Member and Chief Compliance Officer of Anoroc, conducts account reviews of client investment portfolios quarterly. The frequency of the review depends upon a variety of factors such as the client's risk profile, activity in the account, economic and market conditions, and the client's preferences if any. Additional reviews may be triggered by changes in the investment objectives or guidelines for a particular client or specific arrangements with the client.

Formal client review meetings are generally conducted on a regular basis at intervals mutually agreed upon by the advisor and the client, but no less than annually. During these reviews, any changes in the client's investment objectives are discussed so we can review our previous recommendations and make any necessary adjustments.

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### **ACCOUNT REPORTS**

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Those clients to whom Anoroc provides investment management services receive a quarterly report from our firm summarizing their account(s) and investment results. Reports may be furnished in writing or electronically as requested by the client. Clients are urged to compare the account statements they receive from their custodian to any written reports received from our firm and promptly notify us of any discrepancies.

Clients have direct and continuous access to their account information and related documents via the password-protected website of the qualified custodian with which their accounts are held.

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

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### **CLIENT REFERRALS**

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Anoroc does not compensate third-parties (or "solicitors") more than \$1,000 total in the preceeding twelve months, to promote the investment advisory services offered by our firm because the



solicitor would have to satisfy requirements under Rule 206(4)-3 of the Advisers Act or similar state rules regarding solicitation arrangements before a cash referral fee could be paid to them.

It is our firm's policy not to compensate clients for referring potential clients to our firm because the client would be considered a solicitor and would have to satisfy requirements under Rule 206(4)-3 of the Advisers Act or similar state rules regarding solicitation arrangements before a cash referral fee could be paid to them.

Anoroc does not currently compensate any third-parties a nominal (\$1,000 or less) cash referral fee as allowed under Rule 206(4)-3.

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## **OTHER COMPENSATION**

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Anoroc does not receive an economic benefit from anyone who is not a client in exchange for our provision of investment advice or other advisory service. Please refer above to Item 10 of this Brochure for additional information on these products or services.

## **Item 15 Custody**

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### **CUSTODY OF CLIENT FUNDS AND SECURITIES**

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Anoroc does not have custody of client's funds or securities, as the qualified custodian maintains custody of client funds and securities.

Interactive Brokers is the qualified custodian and maintains custody of client funds in separate brokerage account(s) for each client under the client's name. Anoroc personnel may assist the client in preparing paperwork to open a new brokerage account at Interactive Brokers, but only the client is permitted to authorize, by their signature, the opening of the account. Interactive Brokers sends an account-opening letter to each client at their physical mailing address after the account is approved.

Anoroc has instituted safeguards when the custodian directly deducts advisory fees from a client's custodial account. Anoroc shall obtain written authorization from the client to deduct our advisory fees from their account(s) held with the qualified custodian. We shall instruct the qualified custodian to send clients an invoice each time a fee is deducted from the client's account(s) by the qualified custodian, itemizing the fee including the formula used to calculate the fee, the amount of assets under management upon which the fee is based, and the time period covered by the fee. We shall instruct the qualified custodian to send statements, on at least a quarterly basis, to our clients showing all disbursements for the custodian account, including the amount of the advisory fees. No changes will be made to the fee that a client is charged, without client's prior written authorization.

Clients can access daily, monthly, and annual account statements, as well as daily trade confirmations through a password-protected portion of Interactive Brokers' website, [www.interactivebrokers.com](http://www.interactivebrokers.com). Clients should also expect to receive quarterly account summaries

from the qualified custodian by first-class mail. Clients should carefully review the account statements and summaries received from the qualified custodian(s) and compare such official custodial statements to any account reports provided by Anoroc. Any client that does not receive an account statement or summary from the qualified custodian should call our firm immediately so that we can arrange to have another statement sent by the custodian.

Clients can also access information concerning their account(s) and access (and generally change) the settings for their brokerage account online on the Interactive Brokers website at [www.interactivebrokers.com](http://www.interactivebrokers.com).

## **Item 16 Investment Discretion**

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### **AUTHORITY**

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Anoroc manages client securities portfolios on a discretionary basis. Anoroc is granted limited discretionary authority in writing by the client at the outset of the advisory relationship. This limited discretionary authorization gives Anoroc the authority to manage the client's investment assets at our firm's sole discretion and without consulting with the client in advance, subject to the investment objectives, guidelines, and restrictions set by the client. As general practice, when client provides discretionary authority, Anoroc possesses discretionary authority over all client assets under our management, unless otherwise negotiated in the initial client agreement. The client may place specific limitations on discretionary authority related to amount of securities and type of securities purchased or sold, which is based on the client's financial goals and limitations. This authorization will remain in full force and effect until we receive a written termination notice of the Investment Management Agreement from the client.

Anoroc does not have discretionary authority to determine what broker-dealer to use or the amount of commissions that are charged by the broker-dealer or custodian.

## **Item 17 Voting Client Securities**

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### **AUTHORITY TO VOTE CLIENT PROXIES**

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Anoroc does not accept authority from clients with respect to the voting of proxies solicited by, or with respect to, the issuers of any securities held in client portfolios. The qualified custodian holding clients' assets will send all such proxy documents it receives to the client so that the client may take whatever action the client deems appropriate. While Anoroc will not provide an opinion or advice, however, we are available to answer questions.

The qualified custodian, and not Anoroc, is responsible for the timely transmission of any proxy materials to clients.

## Item 18 Financial Information

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### REQUIRED DISCLOSURES

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As previously discussed in this brochure, Anoroc may accept limited discretionary authority when providing investment management services if agreed upon in writing with the client. Anoroc does not require clients to prepay more than \$500 in fees six months or more in advance.

Anoroc has no financial commitments that would impair our firm's ability to meet our contractual and fiduciary commitments to our clients and have not been the subject of a bankruptcy proceeding.