

Cache Advisors LLC

Disclosure Brochure

Form ADV Part 2A

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This disclosure brochure (“Brochure”) provides information about the qualifications and business practices of Cache Advisors LLC. If you have any questions about the contents of this Brochure, please contact us at **415.580.0542** or at **info@uscache.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. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Cache Advisors LLC is also available on the SEC’s website at
www.adviserinfo.sec.gov

Item 2. Material Changes

“Charlie Advisors, LLC” changed its legal name to “Cache Advisors LLC” since the initial filing.

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Item 4. Cache Advisors LLC – Investment Advisory Business

Services

Cache Advisors LLC (“Cache, the “Firm,” or “we”) is an investment adviser registered with the SEC that provides discretionary advisory services to individual clients and private funds. We generally do not manage assets on a non-discretionary basis. Cache is a wholly-owned subsidiary of Cache Financials, Inc. Cache was founded in 2022.

Cache provides its advisory services through a digital algorithmic platform, called Cache, to its clients. To begin using Cache, individual clients must complete a digital account opening process, and enter into an investment advisory agreement with the Firm (“Advisory Agreement”) and other related agreements governing the client’s account on the platform. As part of the digital account opening process, Cache requires its individual clients to open a brokerage account with Cache Securities LLC (“Cache Securities”), an introducing broker-dealer which clears its transactions through Apex Clearing Corp. (“Apex”). Apex acts as a custodian and holds the individual clients’ assets.

During the onboarding process, Cache will ask the individual client how much he/she will designate for investments that will be transferred to his/her securities account at Cache Securities. After the initial transfer to the securities account, a client will be responsible for deciding how much to deposit into his/her securities account. Clients can make one-time transfers or set up recurring transfers of a set amount from a bank or brokerage account to the securities account.

Cache will advise its individual clients on the benefits of diversification, and will recommend an asset allocation that it believes is appropriate for the client, given his/her risk tolerance, investment time horizon, and objectives, among other factors. Once a client decides how much he/she will invest, and has deposited funds into his/her securities account, Cache will primarily invest the client’s assets in a mix of equity securities by using the Cache platform as referenced above. Cache may also invest in exchange-traded funds (“ETFs”) from time-to-time. Going forward, Cache will automatically manage the client’s portfolio with the goal of achieving diversification of such investments over time. Cache’s goal is to also help clients manage large equity positions with tax diversification and optimization in mind. Cache will make such investment decisions without seeking the individual client’s additional permission or input. With respect to the private funds, Cache will invest in the same types of securities as for its individual client accounts, and also has full discretion over the investment decisions as to timing and amounts. Cache has broader investment authority in managing the private funds, and in addition to equities and ETFs, Cache has the ability to invest the private funds’ assets in other, less liquid instruments, as further disclosed in the fund’s governing documents.

Individual clients are encouraged to periodically review and update their investment profiles to reflect any changes to their financial situation (e.g., “life events,” material changes to their investment objectives, time horizons, or recurring expenses) to help ensure the amount of assets that Cache manages meets the client’s goals.

Cache believes that one of the main benefits of Cache is the methods it employs regarding trading and other aspects of the client relationship. Cache does not typically plan to change the methods used by Cache as a routine business practice. However, Cache may override certain elements of its trading strategies in the event they are not performing as expected or an error is discovered in a file used by the platform. In addition, in volatile or stressed market conditions or market halts, in response to certain types of operational or technological errors, and under other circumstances that Cache determines may negatively affect client accounts, the Firm may override its standard methods, including electing to not trade during periods of market volatility. The Firm's lead portfolio oversees these procedures and may also choose to override the trading methods, including electing to not trade during periods of market volatility, until the circumstances that triggered the decision to override its standard methods are resolved. Clients may continue to request withdrawals from their accounts during times when Cache overrides its standard trading practices, and the Firm will seek to continue to process requests based on underlying market conditions, including declining markets. Clients should note, however, that liquidating assets during a period of significant market volatility may be difficult and redeeming assets during a period of market volatility could result in significant losses within the client's account. Cache will process asset movement requests and will seek to obtain the most favorable execution possible during time periods of this nature.

Item 5. Fees and Compensation

Cache charges its clients an annual fee that is typically payable quarterly in advance. Fees are based on the fair market value of assets under management, which includes equity securities and ETFs, and any cash or money market balances, as of the last day of the previous calendar quarter. As part of the "onboarding" process, and as part of opening a securities account with Cache Securities, clients authorize us to deduct fees automatically from their securities account(s).

We reserve the right, in our sole discretion, to negotiate, reduce or waive management fees for certain securities accounts for any period of time determined solely by us. In addition, we may reduce or waive our fees for the securities accounts of some clients without notice to, or fee adjustment for, other clients. If a client terminates his/her relationship with us, we use the date of termination to value the account to calculate the final fees that we owe to the client. We prorate fees using the termination date and we reimburse clients for any portion of collected fees that we have not earned.

Standard Fee Schedule

For its private fund clients, Cache (or its affiliated general partner, where applicable) receives management fees for providing advisory services to the funds. Fund investors should refer to the private fund governing documents for a description of how Cache is compensated for its advisory services.

Other Fees and Expenses

As noted above, Cache may invest client assets in ETFs from time-to-time. ETFs pay advisory fees to their own managers, and they pay brokerage commissions when their managers execute transactions. Also, expenses of an ETF include custodian fees, and legal and accounting fees. These expenses may change from time to time at the sole discretion of the ETF issuer and are in addition to fees charged by the manager. These ETF fees and commissions are in addition to the advisory fees that we charge our clients.

Also as noted above, Cache is affiliated with Cache Securities. Individual clients open a brokerage account with Cache Securities as part of the advisory relationship. The clearing firm for Cache Securities, Apex, has a securities lending program available for clients (Apex's Fully Paid Lending Program, or "FPLP"). As part of the FPLP, Apex and Cache Securities have an agreement under which the fees earned on the lending of client securities are split between Apex and Cache Securities. Our brokerage practices and related conflicts of interest are discussed in greater detail in the section below entitled "Brokerage Practices."

In addition, Cache Securities earns interest income that is derived from idle cash/money market balances that are held in client accounts. Cache Securities and Apex have an agreement by which such interest income is split between Cache Securities and Apex. Cache Securities also has the ability to earn rebates for payment for order flow on transactions that are routed and cleared by Apex.

Item 6. Performance-Based Fees and / Side-by-Side Management

Cache does not charge performance-based fees. Clients only pay the fees noted above in our response to Item 5.

Item 7. Types of Clients

Cache provides investment advisory services to private funds, and high-net-worth individuals and their related accounts. For individual accounts, we generally require a \$100,000 minimum initial relationship, although we reserve the right to waive these minimums at our sole discretion.

Item 8. Methods of Analysis, Investment Strategies, Risk of Loss

Once a client decides how much cash to allocate to the securities account, the client can then invest in equities, ETFs, or a combination thereof to create a portfolio that has exposure to different types of assets. With the help of Cache, the client reinvests and rebalances his/her portfolio to align with target weightings selected by the client every time he/she transfers cash to the securities account.

Investing in securities involves the risk of loss, and the loss may be permanent, and clients should be prepared to bear that risk. Cache tries to manage that risk for clients by considering the client's financial condition, financial objectives, income and liquidity needs, risk tolerance and tax sensitivities, and by managing and periodically rebalancing the client's assets to a target asset allocation. The following discussion is limited to our primary investment recommendations – equities and ETFs.

All client accounts are subject to risks, including the risks discussed below. This Brochure does not include every potential risk associated with Cache or all of the risks applicable to a particular client account. Rather, it is a general description of certain risks inherent in Cache.

Equity Investments

As noted above, investing in securities involves the risk of loss. We remind our clients that there are risks to investing in equities. The following are examples of such risks:

Market Risk: Equity securities fluctuate in value, and such fluctuations can be significant. The price of an equity security may drop in response to the activities of the individual company, but can also be caused by other factors that are unrelated to a company's condition or circumstances. Equity prices can react to tangible and intangible events, such as political, economic, and social conditions. In addition, stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The value of the equities that a client holds may decline over short or extended periods of time.

Business Risk: Securities issued by certain types of companies or companies within certain industries are subject to greater risks of loss due to the nature of their business. For example, certain companies may have to devote a large amount of resources and investment over many years before they can deliver a product or service to customers at a profit. They may carry a higher perceived risk of loss than companies which receive a steady, predictable stream of income from customers regardless of the economic environment.

Concentration Risk: Clients whose investment portfolios are not “diversified” – that is, portfolios heavily weighted in a small number of securities, industries, sectors, or types of investments (equities versus fixed income) may experience more volatility and fluctuation in market values than those who have more diversified portfolios. Concentrated holdings may offer the potential for higher gain, but also offer the potential for significant loss.

Liquidity Risk: “Liquidity” is the ability to readily convert an investment into cash. If an asset is not liquid, there may be a greater risk that, if circumstances require an investor to sell the asset quickly, it will be sold at a price substantially below what is perceived as a “fair” value. Generally, an asset is more liquid if it represents a standardized product or security and there are many traders interested in making a market in that product or security. For example, Treasury Bills are highly liquid, while real estate properties are generally considered illiquid.

ETFs

Similar to equity securities, there are risks to investing in ETFs. The following are examples of such risks:

Market Risk: Similar to equity securities, ETFs fluctuate in value, and such fluctuations can be significant. The price of an ETF can drop in response to the activities of the individual companies held by the ETF, but can also be caused by other factors that are unrelated to a specific holding's condition or circumstances. ETF prices can react to tangible and intangible events, such as political, economic, and social conditions. In addition, stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The value of the ETFs that a client holds may decline over short or extended periods of time.

Concentration Risk: Sector ETFs, such as REITs, are subject to industry concentration risk, which is the chance that stocks comprising the sector ETF will decline due to adverse developments in that particular industry.

Interest Rate Risk: Fixed income (bond) ETFs are subject to interest rate risk which is the risk that debt securities in a portfolio will decline in value because of increases in market interest rates. Securities rated below investment grade, commonly referred to as "junk bonds", involve greater risks than securities in higher rating categories. Junk bonds are regarded as speculative in nature, involve greater risk of default by the issuing company, and may be subject to greater market fluctuations than higher rated fixed income securities.

Credit (default) Risk: Fixed income ETFs are also subject to credit (default) risk. The owner of a fixed income security may lose money if the party that issues the security is unable or unwilling to make timely principal and/or interest payments or to otherwise honor its obligations. Further, when an issuer's financial condition suffers, or a credit rating agency lowers the issuer's credit rating, the price of the issuer's bonds may decline and/or experience greater volatility. These changes can also affect the liquidity of the issuer's fixed income securities and make them more difficult to sell.

Fractional Share Trading: Cache may elect to trade fractional shares of ETFs within a securities account. The ETF shares purchased or sold on behalf of clients may be either whole shares or fractional shares, depending upon the asset allocation for that securities account. Cache invests securities accounts in dollar-based quantities, whereby transactions are based on a fixed dollar amount rather than whole shares. The Firm reserves the right, at any time and each in its sole discretion, without prior notice to clients, to limit or stop trading fractional shares. Fractional shares are typically unrecognized and illiquid outside of a securities account. Therefore, clients cannot transfer fractional shares when closing their securities account. Fractional shares will be converted to cash upon account closing.

Clients should refer to their Advisory Agreement and the underlying prospectuses for the ETFs offered through Cache for additional information.

General Risks

In addition to the risks specific to equity and ETF investments, there are general risks to investing in securities, and risks related to Cache 's investment strategy. We've provided examples of such risks below.

Legislative and Regulatory Risk. securities accounts can be adversely affected by new (or revised) laws or regulations. Changes to laws or regulations can impact the securities markets, specific industries, individual issuers of securities, and Cache 's determinations with respect to the expected rate of return or value of a security.

Short-Term Capital Gains. Cache intends for client accounts to permit trading that may result in the realization of short-term capital gains. As a result, the short-term capital gains tax rate, which is used until a security is held for more than one year, will be applied to applicable sales. The tax rate applied to short-term capital gains is higher as compared to the tax rate applied to the long-term capital gains when gains are realized (i.e., when the securities are sold). This means the proceeds available to a client to help fund an expenditure will be less when short-term capital gains are used.

If a client prefers not to allow a sale in his or her securities account that would result in being taxed at the short-term capital gains tax rate, the client must indicate his or her preference during the account onboarding process or at any point by changing the client's profile settings. Such an election will restrict a client from using short-term capital gains to help fund expenditures until gains are deemed long-term once the applicable securities have been held for more than one year. For any new clients, this means at least a year must pass before gains can be used to help fund expenditures.

Program/Algorithm Risk. There are inherent limitations to using Cache for ongoing management of a client's account or a private fund. While Cache intends for Cache to help address clients' specific tax circumstances where possible, it is possible that it will not achieve the client's tax goals. Additionally, there is a risk that Cache may not perform within intended parameters. In addition, changes that Cache makes to Cache's code, may not lead to the desired result in the client's account, or that of the private fund's objectives. Additionally, there is a risk that Cache may not perform within intended parameters. In addition, changes that Cache makes to the Cache's trading methods may not lead to the desired result in the client's account or the private fund.

Asset Allocation Risk. Clients are responsible for the ultimate decisions as to their asset allocation, which includes security selection and overall portfolio weighting in their accounts, and the amount they invest in private funds managed by Cache. Asset allocation decisions can result in more portfolio concentration in a certain asset class or classes, which could reduce overall return if the concentrated assets underperform expectations. The more aggressive the investment strategy chosen by a client, the more likely the account or private

fund will contain larger weights in riskier securities. Securities will perform differently from each other, both on a short-term and long-term basis, and the client's agreed-upon asset allocation will affect the strategy and account performance. Highly diversified portfolios may perform better or worse than less diversified portfolios, depending on market conditions. Diversification does not eliminate investment risk.

Liquidity from Security Sales. The ability for clients to use capital gains in their portfolio to help cover expenditures assumes the sale of a security or securities does not result in any settlement issues that may result from a trade break or trade error. In the event of a settlement issue where proceeds from a client's portfolio transaction(s) ultimately cannot be used, Cache will arrange to take action to use other client assets to cover expenditures. This can include liquidating other securities positions in a client's account. In the event there are insufficient assets to cover the expenditure, Cache reserves the right to pursue other remedies with the client to cover the amount associated with an expenditure.

Cybersecurity. Cache, as with other financial services firms, is at risk of actual and attempted cyber-attacks, including denial-of-service attacks, harm to technology infrastructure and data from misappropriation or corruption, and reputational harm. Cache, and therefore clients' accounts, could be adversely impacted if any of them is subject to a cyber-attack or other information security event. Although Cache takes protective measures, and enhances them as needed, its computer systems, software, and networks may be vulnerable to unauthorized access, misuse, computer viruses, or other malicious code, and other events that could have a security impact, or result in Cache being unable to transact business in client accounts on a timely basis.

Technology and Operational Risk. Cache and Cache depend heavily on information technology and other operational systems. Shortcomings or failures in internal processes or systems of Cache, Cache Securities, Apex, or other parties, other external events impacting their respective systems, and human error pose the risk of underperformance of Cache. Operational risk can arise from many factors ranging from routine processing errors to potentially costly incidents such as major system failures.

Limited Nature of Platform. The investment program offered through Cache is not intended to be a comprehensive investment program for any client. Cache is not intended to replace a client's retirement accounts such as a 401(k) or IRA, which typically use different investment strategies. Cache's investment advice is exclusively limited to the assets that the client deposits in the securities account, or their investment in a Cache - managed private fund, and does not consider other investments the client may have.

Item 9. Disciplinary Information

Not applicable.

Item 10. Other Financial Industry Activities and Affiliations

Subject to our obligation to obtain best execution, we solely use Cache Securities as the broker for client accounts and transactions. Cache and Cache Securities are affiliated entities under common control. At this time, individual clients do not have the ability to use other brokers as part of their advisory relationship with Cache.

As noted above, Cache Securities and Cache have the same owner. However, while the owner receives additional benefits from the activities of Cache Securities in connection with client accounts, Cache Securities does not receive brokerage commissions to execute client transactions. Cache Securities instead receives compensation in other ways as part of the overall advisory client relationship as described above in the section entitled “Fees and Compensation.” Those additional financial benefits from the use of Cache Securities could cause us to trade more frequently in the client’s account than we would if this conflict of interest did not exist.

Certain employees of Cache are also registered as representatives (brokers) of Cache Securities, but such representatives do not receive commissions from Cache Securities as part of their activities. See the section below entitled “Brokerage Practices” for additional disclosure.

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

Cache maintains a code of ethics which establishes standards of business conduct for the Firm and its employees. Cache requires its employees to act with integrity and in an ethical manner when dealing with clients, prospective clients, service providers, and the general public.

Cache requires its employees to use reasonable care and exercise independent professional judgment when maintaining Cache, making investment recommendations, trading in client accounts, and promoting the Firm’s services. Cache will provide a copy of its code of ethics to clients upon request.

Cache generally allows its employees to trade securities that are in client accounts, but has designed its code of ethics to help ensure that its employees’ personal investment activities do not interfere with, and are carried out with the best interests of its clients.

Cache has policies and procedures in place for reviewing and approving employees’ securities accounts and transactions. We also require employees to provide quarterly reports regarding transactions and holdings in accounts in which they have beneficial interest. Cache requires its employees to disclose such accounts when they join the Firm, and report their transactions

periodically thereafter. In addition, Cache provides periodic training to its employees regarding various aspects of its code of ethics.

Item 12. Brokerage Practices

As noted above, individual clients who hire Cache as their investment adviser must open a securities account with Cache Securities as part of the onboarding process. As part of the process, clients also grant Cache with discretionary authority to enter trades in their accounts held at Cache Securities. Cache Securities is a FINRA-registered broker-dealer, and under common ownership with Cache.

Apex provides custody, clearing, and settlement services for client accounts held through Cache Securities. As part of the onboarding process, clients are required to complete various Cache Securities and Apex forms and agreements as needed.

We recognize that Cache's use of Cache Securities is a conflict of interest, as Cache and Cache Securities have the same owner. While Cache Securities does not receive a portion of the commissions charged for client trades (such commissions and related transaction-based fees are retained by Apex), Cache Securities receives a benefit from certain forms of compensation that it receives in connection with client account activities (as described under the section above entitled "Fees and Compensation"). Cache could recommend more transactions for advisory clients than would be in the best interests of the clients to generate more commissions revenue for Cache Securities and its owner (the same entity that owns Cache).

Cache generally chooses Cache Securities to execute client security transactions to:

- Help ensure efficient coordination between the investment management and brokerage functions (that is, we have complete control over both aspects of managing client investments);
- Ease of communication between investment manager and broker (Cache and Cache Securities share personnel and certain other resources);
- Control commission charges or other forms of compensation to ensure reductions from stated rates when appropriate and to provide fair trade error correction; and
- Avoid inappropriate broker selection that might result when brokers compete for and try to influence Cache's broker selection.

Cache's employees are incentivized to grow clients' assets over time, and they receive higher compensation when client assets grow. This reduces employee temptation to inappropriately trade frequently. A very high percentage of the Firm's aggregate revenue is investment advisory fees to Cache, charged on the value of assets managed (and not trade commissions paid to Cache Securities).

We do not engage in any “soft dollar” practices involving the receipt of research or other brokerage service in connection with individual client transactions, nor does Cache compensate or otherwise reward any brokers for client referrals.

Trade Errors

If trade errors occur, we intend to make our clients whole whether the error is caused by us, our affiliated broker-dealer (Cache Securities), or the clearing firm (Apex).

When we use Cache Securities, we have control over trade error resolution. This includes discretion as to how we allocate erroneous trades to other accounts. We have policies and procedures governing this process: if a trade error result in a loss to a client, Cache will ensure that the affected client is made whole, and Cache Securities will bear the loss as necessary. If an error results in a gain, Cache will correct the trade, and keep the gain.

Item 13. Review of Accounts

Cache provides clients with continuous access to Cache. Through Cache, each client can access real-time information about his/her account status, portfolio allocations, securities, and balances.

Cache also reviews client accounts on at least a quarterly basis to help ensure that security position sizes are in line with the client’s intentions, and that transactions are occurring as intended with the use of Cache. The Firm also reviews accounts in response to material changes in variables, such as changes in the market, political, or economic environment.

Cache’s Investment Committee will also review any material changes to Cache prior to implementation.

Apex, in its role as the custodian, prepares account statements showing all transactions and account balances, and provides account statements to clients on a regular and continuous basis (at least quarterly). Cache urges clients to compare these with any reports provided by the Firm. All information relating to clients and client accounts is provided via Cache and/or sent via email as required.

Cache also reminds clients to review and update their personal profile information. We recommend that clients reconfirm their profile information as needed and on at least an annual basis.

Item 14. Client Referrals and Other Compensation

We have agreements with unaffiliated third parties who refer clients to Cache. We pay these third parties a portion of the advisory fees we receive for managing the accounts of the referred clients. Referral arrangements inherently give rise to potential conflicts of interest, particularly when the person recommending the adviser receives an economic benefit for doing so. Among other things, we maintain formal agreements with these referral sources, and provide disclosures to referred clients regarding our compensation arrangements with these third parties. Clients should note that they are not charged any additional fees, nor do they incur any additional costs for being referred to us through third parties or any referral program.

Item 15. Custody

Cache does not act as a custodian for client assets and does not have physical custody of client funds or securities at any time. As noted above, Apex serves as the custodian for all individual client accounts. Apex provides periodic statements to each client showing their securities positions and account activity. Clients should promptly and carefully review the statements that Apex provides and compare them to account information provided online by Cache.

We have the authority to direct Apex to pay us our management fees directly from client accounts. As we described in the section above entitled “Review of Accounts,” clients receive periodic account statements and trade confirmations directly from Cache Securities and Apex. We also provide various account information on a continuous basis via Cache. We urge our clients to carefully review the statements they receive and to compare the information we provide with the statements they receive directly from Apex and notify us of any errors or discrepancies.

For the private fund clients, U.S. Bank (“U.S. Bank”) services as custodian. U.S. Bank provides brokerage and custodial services and provides the general partner with statements that show fund securities positions and transaction detail. In addition, fund investors periodically receive statements from the fund administrator that show, among other things, their capital balances, performance, and other information specific to their investment.

Item 16. Investment Discretion

We provide discretionary investment management services to our clients. This means that when clients hire us as their investment adviser, they sign an advisory agreement that gives us trading authorization. We do not need specific approval from clients each time we decide to purchase or sell securities in the accounts that we manage for them. We have the authority to select the timing, size, and identity of securities to buy and sell for clients in their securities accounts.

Item 17. Voting Client Securities

Cache typically does not exercise proxy voting authority for individual clients, and our investment advisory agreements state that we do not take on this authority. Apex sends proxy materials

directly to clients, and any decisions with respect to proxy matters are the individual client's responsibility. Cache does not advise individual clients on proxy matters in any material way, nor does it advise or act for any individual client in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held in a client's securities account.

Item 18. Financial Information

Not applicable.