

Systematic Alpha Investments, LLC

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ADV Part 2A, Firm Brochure **Dated: March 20, 2023**

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This Brochure provides information about the qualifications and business practices of Systematic Alpha Investments, LLC (“SAI”). If you have any questions about the contents of this Brochure, please contact us at (609) 751-7550. 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 SAI is also available on the SEC’s website at www.adviserinfo.sec.gov.

References herein to SAI as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

Item 2 Material Changes

Since the Annual Updating Amendment to Form ADV filed on March 26, 2022, the following material changes have been made to this Brochure.

- We amended Item 10 to reflect our affiliation with Pave Finance, Inc (“Pave”) and its subsidiaries, Pave Investment Advisors, LLC and Pave Securities, LLC. We have licensed our algorithmic technology to Pave so that Pave can use this technology in operating its online investment application.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’s fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

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Item 4 Advisory Business

- A. Systematic Alpha Investments, LLC's ("SAI") is a limited liability company formed on May 30, 2018 in the State of New Jersey. SAI became registered as an investment adviser in July 2018. SAI is wholly owned by Stephen Edwin Evans.
- B. As discussed below, SAI offers investment management services to high net worth clients. SAI does not provide financial planning services.

INVESTMENT MANAGEMENT SERVICES

Clients can engage SAI to provide discretionary investment management services. SAI manages client portfolios using quantitative and algorithmic methods with interaction and oversight from SAI's portfolio manager. In any event, the portfolio manager may override the quantitative and algorithmic processes. SAI generally manages client accounts using one or more proprietary investment strategies.

SAI generally will purchase individual securities among global equities, but may also use options, exchange-traded funds ("ETFs") and fixed income securities. In the future, SAI may use other securities and may engage the services of other independent investment managers. SAI reserves the right to select from any securities in managing client accounts and is not limited by the preceding description of the types of securities it may purchase in client accounts.

In performing its services, SAI shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely on information in its possession. Each client is responsible for promptly notifying SAI if there is ever any change in their financial situation or investment objectives so that SAI can review, and if necessary, revise its previous recommendations or services.

SAI does not provide financial planning and related consulting services, such as estate, tax and insurance planning. SAI and its agents do not serve as attorneys, accountants, or insurance agents. To the extent requested by a client, we may recommend the services of other professionals for certain non-investment implementation purpose (i.e. attorneys, accountants, insurance agents.). You are under no obligation to engage the services of any recommended professional. The client is free to accept or reject any recommendation that we make. If the client engages any recommended professional, and a dispute arises thereafter, the client agrees to seek recourse exclusively from and against the engaged professional.

- C. SAI shall provide investment advisory services specific to needs of each client. Prior to providing investment advisory services, an investment adviser representative will discuss with each client, their particular investment objectives. SAI will manage each client's investment assets consistent with their designated investment objectives. Clients may, at any time, impose reasonable restrictions, in writing, on SAI's services. SAI retains discretion in determining whether any restriction request is reasonable.
- D. SAI does not participate in a wrap fee program.
- E. As of December 31, 2022, SAI managed approximately \$1,983,000,000 in assets on a discretionary basis.

Item 5 Fees and Compensation

A.

INVESTMENT ADVISORY SERVICES

SAI's annual investment advisory fee is negotiable, but is generally a fixed fee and is dependent on the value of the assets placed under SAI's management. Fees generally are not adjusted for additions to, withdrawals from, or fluctuations in the balance of an account. The fee that SAI agrees on is based upon various objective and subjective factors, including, but not limited to, the amount and type of the assets placed under SAI's management and the complexity of the engagement. The services to be provided by SAI to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly.

- B. Clients may elect to have SAI's advisory fees deducted from their custodial account or may alternatively pay their fees by check or wire. If clients agree to have their fees deducted from their account, SAI's Investment Advisory Agreement and the custodial/clearing agreement will authorize the client's account's custodian to debit the account of SAI's investment advisory fee. In the event that SAI bills the client directly, payment is due upon receipt of SAI's invoice. SAI generally deducts fees or invoices clients monthly, based upon the market value of the assets on the last business day of the previous month.
- C. Broker-dealers that clients receive execution from charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain mutual funds, commissions are charged for individual equity transactions, and mark-ups and mark-downs are charged for fixed income transactions). Also, clients' account custodians will charge typical custodial fees and expenses. In addition, client accounts may invest in mutual funds (including money market funds) and ETFs that have various internal fees and expenses (i.e. management fees), which are paid by these funds but ultimately borne by clients as a fund shareholder. These internal fees and expenses are in addition to the fees charged by SAI.
- D. **Tradeaway/Prime Broker Fees.** Securities transactions will be effected through broker-dealers other than the account custodian, in which event, the client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and a separate "tradeaway" and/or prime broker fee charged by the account custodian.
- E. SAI's annual investment advisory fee is pro-rated and generally paid monthly. SAI does not generally require an annual minimum fee or asset level for investment advisory services.

The Investment Advisory Agreement between SAI and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the Investment Advisory Agreement. Upon termination, SAI shall debit the account for the pro-rated portion of the unpaid advanced advisory fee based upon the number of days that services were provided during the billing quarter.

- F. Neither SAI, nor its representatives accept compensation from the sale of securities or other investment products.

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

Neither SAI nor any supervised person of SAI accepts performance-based fees.

Item 7 Types of Clients

SAI's clients shall generally include high net worth individuals.

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

- A. SAI engages in a primarily quantitative driven investment management process that examines the potential relative return of securities. SAI primarily invests using individual equity securities, but may occasionally use other securities in managing client accounts. SAI ranks a large universe of stocks and then labels them with a buy, sell or hold status. Using optimization and benchmarking, SAI then creates or manages the portfolio according to the client's risk exposure and forecast of necessary investment returns. If a client seeks out greater returns, then SAI takes that information into consideration. SAI's strategy seeks to optimize return in accordance with a client's stated risk. **Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal any specific performance levels.**
- B. SAI may engage in the following investment strategies when implementing investment advice to clients:
- Long Term Purchases (securities intended to be held over a year)
 - Short Term Purchases (securities intended to be sold within a year)
 - Trading (securities intended to be sold within very short time periods)
 - Options
- C. SAI's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis SAI must have access to current market information. SAI has no control over the dissemination rate of market information, and SAI may compile certain analyses with outdated market information, severely limiting the value of SAI's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable or profitable investment opportunities.

SAI's primary investment strategies are Long Term Purchases, Short Term Purchases, and Trading. To a lesser extent SAI may engage in the purchase or sale of options. Every investment strategy has its own inherent risks and limitations. For example longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, will generally incur higher transactional costs when compared to a longer term investment strategy. Trading, an investment strategy that requires the purchase and sale of securities within a relatively short time period, and will generally incur higher transaction costs when compared to a

short term investment strategy and substantially higher transaction costs than a longer term investment strategy.

An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock or ETF) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset. The two types of options are calls and puts. A call gives the holder the right to buy an asset at a certain price within a specific period of time. SAI may buy a call if it believes that the price of the underlying security may increase before the option expires. A put gives the holder the right to sell an asset at a certain price within a specific period of time. SAI may buy a put if it believes that the price of the underlying security may fall before the option expires.

SAI may sell puts and calls as well, or employ other options strategies. SAI will generally use options to “hedge” a purchase of an underlying security or related positions; in other words, it will use an option purchase to limit the potential upside or downside of a security or related positions that it has purchased for a client’s account. SAI may also write “covered calls”, in which we sell an option on a security owned within a client’s account. In this strategy, a client will receive a premium for making the option available, and the person purchasing the option has the right to buy the security from you at a predetermined price.

SAI may also use two or more options at the same time, to take advantage of the difference between them, called a “spread”. For example, a put option that you buy and a put option that you sell for the same underlying security. This can provide partial downside protection by giving SAI the ability to limit some of the variables of price, time and other factors. SAI would typically use this kind of strategy to provide downside protection for an account, but may also use the concept of option spreads to generate returns if the client’s portfolio and market conditions warrant such a strategy.

Below are additional risk factors associated with SAI’s investment strategies:

Equity Security Risk: Investing in individual stocks involves inherent risk. The major risks relate to the company’s capitalization, quality of the company’s management, quality and cost of the company’s services, the company’s ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company’s ability to create shareholder value (i.e., increase the value of the company’s stock price). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk and liquidity risk.

Idle Assets: At any time and for a substantial length of time we may hold a significant portion of a client’s assets in cash or money market mutual funds. Investments in these assets may cause a client to miss out on upswings in the markets.

Options Risk: The use of options transactions as an investment strategy involves a high level of inherent risk. Although the intent of the options-related transactions that may be implemented by SAI is to generally hedge against principal risk, certain options-related strategies may produce principal volatility and risk. A client must be willing to accept these enhanced risks associated with these types of securities. In light of these risks, a

client may direct SAI, in writing, not to employ any or all such strategies for their account.

Turnover Risk: SAI's strategy is tactical and may involve above-average portfolio turnover. For example, your account may engage in the sale of one security and purchase another security over relatively short periods. These sales will result in a taxable event to you unless you are investing through a tax-deferred arrangement.

- D. Currently, SAI primarily invests in individual equity stocks and ETFs on a discretionary basis in accordance with the client's risk profile.

Item 9 Disciplinary Information

SAI has not been the subject of any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

- A. Neither SAI, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. However, Pave Securities, LLC, which is under common control with Pave an affiliate of SAI, currently has an application pending to become a registered broker dealer. See Item 10.E.
- B. Neither SAI, nor its representatives, are registered or currently have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. Pave is affiliated with Systematic Alpha Investments, LLC ("SAI"). SAI uses the same or similar algorithmic trading models that were developed by the portfolio manager. Pave has licensed the algorithmic technology used to make its recommendations to Clients and expects that it will continue to do so without interruption.
- D. SAI does not receive, directly or indirectly, compensation from other investment advisers, broker dealers, custodians, or other professionals that clients may retain in connection with implementing the Pave non-discretionary investment advice.
- E. *INVESTMENT ADVISER AFFILIATES*

EPI Holding, LLC

EPI Holding, LLC ("EPI") principals, Stephen Evans, Peter Corey, Pascal Cevaer-Corey, Christopher Ainsworth and Edward Tedeschi act in various management capacities for EPI and/or Pave. Stephen Evans is the sole member, manager, of SAI. Christopher Ainsworth serves as the Chief Compliance Officer of SAI and the Chief Compliance Officer of Pave Investment Advisors, LLC. Mr. Evans also serves as a Manager of EPI and Pave. Pascal Cevaer-Corey serves as a manager of Pave and is greater than 10% owner of EPI. Peter Corey serves as a manager of EPI. Mr. Corey is also a greater than 10% owner of EPI. Edward Tedeschi is a greater than 10% owner of EPI. Christopher Ainsworth serves as a manager of EPI and is also a greater than 10% owner of EPI.

Pave Finance, Inc.

Pave Finance, Inc (“Pave”) principals, Stephen Evans, Peter Corey, Pascal Cevaer-Corey, Christopher Ainsworth and Edward Tedeschi act in various management capacities for Pave and it’s majority shareholder EPI. Stephen Evans is the sole member, manager, of SAI. Christopher Ainsworth serves as the Chief Compliance Officer of SAI and the Chief Compliance Officer of Pave Investment Advisors, LLC. Mr. Evans also serves as a Manager of Pave. Pascal Cevaer-Corey serves as a manager of Pave. Peter Corey serves as a manager of EPI. Edward Tedeschi serves as a manager of Pave. Christopher Ainsworth serves as a manager of Pave.

Pave Investment Advisors, LLC

Pave Investment Advisors, LLC is registered as an investment adviser and is wholly owned by Pave Finance, Inc. Pave Investment Advisors, LLC provides non-discretionary investment management advice using quantitative and algorithmic methods that it has licensed from Stephen Evans or SAI or both. Pave Investment Advisors, LLC charges a monthly fee to its clients. SAI clients could theoretically receive the same or similar investment recommendations from Pave Investment Advisors, LLC, but they would not receive the services that SAI provides, namely, ongoing supervision, discretionary management and execution of trades.

Pave Securities, LLC.

Pave Securities, LLC is under common control with SAI because SAI’s Chief Compliance Officer, Christopher Ainsworth, acts in various management capacities for Pave Securities, LLC., Pave Investment Advisors, LLC or Pave.

Pave Securities, LLC. has filed as an Introducing Broker with the Securities and Exchange Commission and FINRA. Pave Securities, LLC. is under common control with EPI, Pave, and SAI because Pave Securities, LLC is a wholly owned subsidiary of Pave Finance, Inc. Mr. Ainsworth serves as the Chief Compliance Officer, COO, CFO and various other management capacities of Pave Securities, LLC. Mr. Tedeschi serves as the Chief Executive Officer and various other management capacities of Pave Securities, LLC.

We expect to achieve efficiencies through a shared services arrangement with EPI, Pave Securities, LLC, SAI and Pave and/or its affiliates to provide certain functional areas to assist in the on-going operation of EPI Pave Securities, LLC, SAI and Pave including tax, human resources, IT, legal and compliance.

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

- A. SAI maintains an investment policy relative to personal securities transactions. This investment policy is part of SAI’s overall Code of Ethics, which serves to establish a standard of business conduct for all of SAI’s Associated Persons that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940 and Rule 204A-1 thereunder, SAI maintains and enforces written policies reasonably designed to prevent

the misuse of material non-public information by SAI or any person associated with SAI.

- B. Neither SAI nor any related person of SAI recommends, buys, or sells for client accounts, securities in which SAI or any related person of SAI has a material financial interest.
- C. SAI and/or representatives of SAI may buy or sell securities that are also recommended to clients. This practice creates a situation where SAI and its representatives can materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. Practices such as “scalping” (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if SAI did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, “front-running” (i.e., personal trades executed prior to those of SAI’s clients) and other potentially abusive practices.

SAI has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of SAI’s “Access Persons”. SAI’s securities transaction policy requires that an Access Person of SAI must provide the Chief Compliance Officer or a designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or a designee with a written report of the Access Person’s current securities holdings at least once each twelve (12) month period thereafter on a date SAI selects; provided, however that at any time that SAI has only one Access Person, he or she shall not be required to submit any securities report described above.

- D. SAI and/or representatives of SAI may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where SAI and its representatives can materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. As indicated above in Item 11.C, SAI has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of SAI’s Access Persons.

Item 12 Brokerage Practices

- A. Prior to engaging SAI to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with SAI setting forth the terms and conditions under which SAI shall manage the client’s assets, and a separate custodial/clearing agreement with each designated custodian. Clients generally remain responsible for selecting their own account custodian.

Unless otherwise designated in a client’s investment advisory agreement or investment policy statement, we will determine the brokers used and the commissions paid in connection with transactions for a client’s account. We have a duty to seek to obtain “best execution” for a client on each brokerage transaction. We believe that the ability to execute through various broker-dealers provides us with the flexibility to seek best execution. We will allocate brokerage transactions to those brokers, dealers and markets, and at such prices and commission rates, as in our good faith judgment we expect to be in the best interest of our clients. In making such allocations, we may take into account a variety of factors, including price, execution capabilities and research, transaction size, quality of execution and services (including research services) provided by the broker-dealer, block positioning, custodial and other services provided by the broker-dealer that we believe could enhance our general portfolio management capabilities and the value of ongoing

relationships with the broker-dealer. It is not necessary that such factors provide a direct benefit to a particular client, and we do not have any duty or obligation to seek advanced competitive bidding for the most favorable commission rate. Accordingly, although we will seek competitive commission rates, we will not necessarily obtain the lowest possible commission rate in respect of a transaction.

The brokerage commissions or transaction fees charged by broker-dealers and account custodians are in addition to SAI's management fee.

1. Non-Soft Dollar Research and Support Benefits

From time to time, SAI can accept from broker-dealers, custodians, investment platforms, unaffiliated investment managers, vendors, or fund sponsors free or discounted support services and products. Certain of these products and services will assist SAI to better monitor and service client accounts maintained at these institutions. The support services that SAI obtains can include investment-related research; pricing information and market data; compliance or practice management-related publications; discounted or free attendance at conferences, educational or social events; or other products used by SAI to further its investment management business operations.

Certain of the support services or products received may assist SAI in managing and administering client accounts. Others do not directly provide this assistance, but rather assist SAI to manage and further develop its business enterprise.

There is no corresponding commitment made by SAI to any broker-dealer or custodian or any other entity to invest any specific amount or percentage of client assets in any specific security or other investment products because of the above arrangements.

SAI's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above arrangement and any conflict of interests presented by these arrangements.

2. SAI does not receive referrals from broker-dealers.

3. Directed Brokerage. SAI may accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). These will be memorialized either in the client's investment advisory agreement or their investment policy statement. In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and SAI will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by SAI. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

In the event that the client directs SAI to effect securities transactions for the client's accounts through a specific broker-dealer, the client acknowledges that this request may cause the client's account to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements. Higher transaction costs adversely impact account performance.

SAI's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above arrangement and any conflict of interest presented by these arrangements.

- B. Transactions for each client account generally will be effected independently, unless SAI decides to purchase or sell the same securities for several clients at approximately the same time. SAI may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among SAI's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. SAI shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 Review of Accounts

- A. SAI generally reviews performance returns and risk profiles for clients on a daily basis. Further, account and performance reviews are conducted on an ongoing basis by SAI's portfolio manager.
- B. SAI may also conduct account reviews upon the occurrence of a triggering event, such as a change in client investment objectives or financial situation, market corrections and client request.
- C. Clients are provided with transaction confirmation notices and regular summary account statements directly from the account's custodian.

Item 14 Client Referrals and Other Compensation

- A. Clients should review Item 12 above for information about economic benefits that SAI will, from time to time, accept from various broker-dealers and account custodians.
- B. SAI does not pay referral fees for client introductions.

Item 15 Custody

Where agreed to by the client, SAI can deduct its advisory fees from a client's account. Clients are provided with transaction confirmation notices and regular summary account statements directly from the account custodian. The account custodian does not verify the accuracy of SAI's advisory fee calculation.

To the extent that SAI provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by SAI with the account statements received from the account custodian.

Item 16 Investment Discretion

Clients can engage SAI to provide investment advisory services on a discretionary basis. Prior to SAI assuming discretionary authority over a client's account, the client shall be required to execute an Investment Advisory Agreement, granting SAI with authority to buy, sell, or otherwise effect investment transactions in the client's account.

Clients may, at any time, impose reasonable restrictions, in writing, on SAI's services. SAI retains discretion in determining whether any restriction request is reasonable.

Item 17 Voting Client Securities

- A. Unless the client designates otherwise, SAI votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy. SAI seeks to vote proxies in the economic best interest of its clients and without regard to its own interest.

SAI may determine not to vote a proxy or proxies for a particular solicitation for a number of reasons, including a determination that the client's number of votes would create an administrative burden without a substantial benefit.

Clients may direct a proxy vote at any time by calling or writing to us to inform us of their desired vote. A copy of SAI's proxy voting policy is available upon request.

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. SAI has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. SAI also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, SAI has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients. Where SAI receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials to the client. Electronic mail is acceptable where appropriate and where the client has authorized contact in this manner.

Item 18 Financial Information

- A. SAI does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. SAI is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. SAI has not been the subject of a bankruptcy petition.

ANY QUESTIONS: SAI's Managing Member, Stephen Evans, remains available to address any questions that a client or prospective client may have regarding this brochure.