

## **FIRM BROCHURE**

### **VIENNA ASSET MANAGEMENT LLC**

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**This brochure provides information about the qualifications and business practices of Vienna Asset Management LLC. If you have any questions about the information contained in this brochure, please contact us at (408) 882-1770.**

**The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.**

**This brochure does not constitute an offer, solicitation, or recommendation to sell or an offer to buy any securities, investment products or investment advisory services. Such an offer may only be made to eligible persons by means of delivery of an offering memorandum and governing documents that contain the material terms relating to such investment, products, or services.**

**Additional information is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

March 31, 2023

### **Important Note About This Brochure**

This Part 2A of Form ADV: Brochure (the “Brochure”) is not:

- an offer or agreement to provide advisory services to any person;
- an offer to sell interests or a solicitation of an offer to purchase interests in any investment product or vehicle advised by Vienna Asset Management; or
- a complete discussion of the features, risks or conflicts associated with any account advised by Vienna Asset Management.

Vienna Asset Management provides this Brochure to current and prospective investors.

Persons who receive this Brochure (whether or not from Vienna Asset Management) should be aware that it is designed solely to provide information about Vienna Asset Management as necessary to respond to certain disclosure obligations under the Investment Advisers Act of 1940, as amended. Therefore, the information in this Brochure may differ from information provided in the materials that govern an account or investor relationship such as an advisory contract.

**In no event should this Brochure be considered to be an offer of, or agreement to provide, advisory services directly to any recipient.**

## **Item 2: Material Changes**

Since the last annual updating amendment of this brochure on March 28, 2022, the following material changes have been made:

Item 4, Advisory Business, has been updated to reflect the current assets under management calculation.

Item 5, Fees and Compensation, was revised to reflect new fee schedules for fixed income and/or cash and annuity asset accounts and to reflect an updated hourly rate for financial planning services.

Item 7, Types of Clients, was revised to reflect an updated minimum account size.

Item 8, Methods of Analysis, Investment Strategies and Risk of Loss, has been revised to update and add disclosure with respect to risks related to force majeure and other catastrophic risks and disruptions in the financial services industry.

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## **Item 4: Advisory Business**

### **FIRM DESCRIPTION**

Vienna Asset Management LLC, a California Limited Liability Company (“VAM”, “Vienna Asset Management” or the “Firm”) is an investment adviser based in Cupertino, California. The Firm was formed in August 2018 and is solely owned by Yanjuan “Jennifer” Huang (“Jennifer Huang”), Managing Member.

### **TYPES OF ADVISORY SERVICES**

#### **INVESTMENT ADVISORY SERVICES**

Vienna Asset Management provides investment management services to separately managed account clients. The Firm considers each client’s unique situation including individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program are tailored to each client based on their investment objective, risk tolerance, and various other factors. Clients authorize Vienna Asset Management with discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement (“Advisory Agreement”).

Clients may impose restrictions on investing in certain securities. This must be done in writing and be signed by the client and the Firm.

Vienna Asset Management may hire Sub-Advisers to manage all or a portion of the assets in the client account. Sub-Advisers maintain the models or investment strategies agreed upon between Sub-Adviser and Vienna Asset Management. Sub-Advisers execute trades on behalf of Vienna Asset Management in client accounts. Vienna Asset Management will be responsible for the overall direct relationship with the client. Vienna Asset Management retains the authority to retain and terminate Sub-Adviser relationships at the Firm’s discretion.

Please refer to the Investment Strategies, Methods of Analysis, and Risk of Loss section for a more detailed description of Vienna Asset Management’s investment strategy.

#### **FINANCIAL PLANNING AND CONSULTING**

The Firm provides financial planning services to high-net worth individuals and families. Vienna Asset Management will use current net worth, tax liabilities, and future retirement and estate plans to develop financial plans.

Typical topics reviewed in a financial plan may include but are not limited to:

- Financial goals: Based on an individual's or a family's financial goals, including funding a college education for the children, buying a larger home, starting a business, retiring on time or leaving a legacy.
- Personal net worth statement: A snapshot of assets and liabilities serves as a benchmark for measuring progress towards financial goals.
- Cash flow analysis: An income and spending plan determines how much can be set aside for debt repayment, savings and investing each month.
- Retirement strategy: A strategy for achieving retirement independent of other financial priorities including a strategy for accumulating the required retirement capital and its planned lifetime distribution.
- Comprehensive risk management plan: Identify all risk exposures and provide the necessary coverage to protect the family and its assets against financial loss. The risk management plan includes a full review of life and disability insurance, personal liability coverage, property and casualty coverage, and catastrophic coverage.
- Long-term investment plan: Include a customized asset allocation strategy based on specific investment objectives and a risk profile. This investment plan sets guidelines for selecting, buying, and selling investments and establishing benchmarks for performance review.
- Tax reduction strategy: Identify ways to minimize taxes on personal income to the extent permissible by the tax code. The strategy should include identification of tax-favored investment vehicles that can reduce taxation of investment income.

- Estate preservation: Help update accounts, review beneficiaries for retirement accounts and life insurance, provide a second look at your current estate planning documents, and prompt you to update your plan when the legal environment changes or you have major life events such as a marriage, death, or births.

If a conflict of interest exists between the interests of the Firm and the interests of the client, the client is under no obligation to act upon Vienna Asset Management's recommendation. If the client elects to act on any of the recommendations, the client is under no obligation to affect the recommended transactions through Vienna Asset Management. Financial plans will be completed and delivered inside of sixty (60) days contingent upon timely delivery by the client of all required documentation.

#### **CLIENT TAILORED SERVICES AND CLIENT IMPOSED RESTRICTIONS**

The goals and objectives for each client are documented in our client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. Agreements may not be assigned without written client consent.

#### **WRAP FEE PROGRAMS**

Vienna Asset Management does not sponsor any wrap fee programs.

#### **CLIENT ASSETS UNDER MANAGEMENT**

As of December 31, 2022, Vienna Asset Management had approximately \$137,575,430 in discretionary client assets under management and no non-discretionary client assets under management.

## Item 5: Fees and Compensation

### METHOD OF COMPENSATION AND FEE SCHEDULE

#### INVESTMENT ADVISORY SERVICES

Vienna Asset Management charges investment advisory fees (the “Advisory Fee”) as a percentage of assets under management. The Advisory Fee will not exceed 3% per annum. The Advisory Fee is calculated as follows:

Assets Under Management	Annual Fee	Quarterly Fee
First \$999,999 (\$0-\$999,999)	1.25%	0.313%
Your next \$9,000,000 (\$1,000,000 to \$9,999,999)	1.00%	0.250%
Your next \$15,000,000 (\$10,000,000 to \$24,999,999)	0.90%	0.225%
Subsequent amounts (\$25,000,000+)	0.80%	0.200%

This is a blended fee schedule; the Advisory Fee is calculated by applying different rates to different portions of the portfolio. The Firm may group certain related client accounts for the purposes of achieving the minimum account size and determining the Advisory Fee.

**For example (based on quarterly billing period):**

<u>AUM</u>	<u>Quarterly fee</u>	<u>Total</u>
First \$999,999	x 0.313% =	\$3,129.99
Next \$1,500,001	x 0.250% =	\$3750.00
Grand total for the quarter		<u>\$6,879.99</u>

For clients with which Vienna Asset Management has a preexisting substantive relationship with the family or for which the family has initial assets under management more than \$2,000,000 for the investment account (meaning a diversified investment portfolio) or \$3,000,000 for the fixed income and cash management account, the Advisory Fee is 0.35% annually (0.0875% per quarter) as a percentage of assets under management for the fixed income and/or cash account. For annuity assets managed by Vienna Asset Management the Advisory Fee is 1.00% annually (0.25% per quarter) as a percentage of annuity assets under management. Generally, Vienna Asset Management will only manage annuity assets for the client for the first 10 years since the inception of the annuity investment(s).

The Advisory Fee is determined on a client by client basis based on certain criteria including historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.

The Advisory Fee is billed quarterly in advance based on the amount of assets managed as of the close of business on the last business day of the previous quarter. If margin is utilized, the fees will be billed based on the net asset value of the account. Lower fees for comparable services may be available from other sources.

Clients may terminate their account within five (5) business days of signing the Advisory Agreement with no obligation and without penalty. After the initial five (5) business days, the Advisory Agreement may be terminated by the Firm with thirty (30) days written notice to client and by the client at any time with written notice to the Firm.

For accounts opened or closed mid-billing period, fees will be prorated based on the day's services are provided during the given period. All unpaid earned fees will be due to the Firm. All unearned fees will be refunded to the client. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

The Firm may also utilize the services of one or more Sub-Advisers to manage clients' investment portfolios. The Firm will enter into Sub-Adviser agreements with other registered investment adviser firms. When using Sub-Advisers, the client will pay additional fees depending on the account value, investment style and types of securities

used. The Sub-Adviser fees will be disclosed to and acknowledged by the client in the Firm's Advisory Agreement. The Sub-Adviser's fees and the custodian's fees are not included in the fees charged by the Firm.

#### **FINANCIAL PLANNING AND CONSULTING**

Vienna Asset Management charges hourly fees for financial planning (the "Planning Fee"). Prior to the planning process the client will be provided an estimated fee plan and will be required to sign a Financial Planning Agreement (the "Planning Agreement"). Services are completed and delivered inside of sixty (60) days contingent upon timely delivery by the client of all required documentation. A client may cancel within five (5) business days of signing the Planning Agreement with no obligation and without penalty. If the client cancels after five (5) business days, any unearned Planning Fees will be refunded to the client, or any unpaid earned Planning Fees will be due to Vienna Asset Management. The refund or Planning Fees due will be calculated on a pro-rata basis based on the hourly rate for financial planning services. Vienna Asset Management reserves the right to waive the Planning Fee should the client implement the plan through the Firm.

#### **HOURLY FEES**

Financial Planning Services are offered based on an hourly fee of \$375 per hour.

Planning Fees for financial plans are billed either 50% in advance with the balance due upon plan delivery; or due upon delivery of the completed plan.

Client will acknowledge the selected billing option in the Planning Agreement.

#### **CLIENT PAYMENT OF FEES**

The Advisory Fee for asset management services is deducted from a designated client account to facilitate billing. If authorized fees may be deducted from a different non-qualified account managed by Vienna Asset Management, or they may pay Vienna Asset Management directly. The client must consent in advance to direct debiting of their investment account.

Planning Fees will be billed to the client and paid directly to Vienna Asset Management.

The Advisory Fee and Planning Fee are collectively referred to as Client Fees.

#### **ADDITIONAL CLIENT FEES CHARGED**

Custodians may charge brokerage commissions, margin interest, transaction fees, and other related costs on the purchases or sales of mutual funds, equities, bonds, options, and exchange-traded funds. Mutual funds, money market funds and exchange-traded funds also charge internal management fees, which are disclosed in the fund's prospectus. Vienna Asset Management does not receive any compensation from these fees. All of these fees are in addition to the management fee paid to Vienna Asset Management. For more details on the brokerage practices, see Item 12 of this brochure.

#### **PREPAYMENT OF CLIENT FEES**

Vienna Asset Management does not require any prepayment of Client Fees of more than \$1,200 per client and six months or more in advance.

Planning Fees may be elected to be billed 50% in advance with the balance due upon plan delivery.

Advisory Fees are billed quarterly in advance.

If the client cancels after five (5) business days, any unearned Client Fees will be refunded to the client, or any unpaid earned Client Fees will be due to Vienna Asset Management.

#### **EXTERNAL COMPENSATION FOR THE SALE OF SECURITIES TO CLIENTS**

Investment adviser representatives of Vienna Asset Management receive external compensation from sales of investment related products such as insurance as licensed insurance agents. This represents a conflict of interest because it gives an incentive to recommend products based on the commission received. This conflict is mitigated by disclosures, procedures, and Vienna Asset Management's fiduciary obligation to place the best interest of the client first and clients are not required to purchase any products or services. Clients have the option to purchase these products through another insurance agent of their choosing.

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

### **SHARING OF CAPITAL GAINS**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Vienna Asset Management does not use a performance-based fee structure because of the conflict of interest. Performance-based compensation may create an incentive for the Firm to recommend an investment that may carry a higher degree of risk to the client.

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

### **DESCRIPTION**

Vienna Asset Management generally provides investment advice to individuals and high-net worth individuals. Client relationships vary in scope and length of service.

### **ACCOUNT MINIMUMS**

Vienna Asset Management generally requires a minimum account size of \$3 million to open an account, although accounts of lower amounts may be accepted at the Firm's discretion. .

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

### **METHODS OF ANALYSIS**

**Investing in securities involves risk of total loss that clients should be prepared to bear.  
Past performance is not a guarantee of future returns.**

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

In developing a financial plan for a client, Vienna Asset Management's analysis may include cash flow analysis, investment planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the client's specific situation.

The main sources of information include financial newspapers and magazines, annual reports, prospectuses, and filings with the SEC.

### **INVESTMENT STRATEGY**

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time by providing written notice to Vienna Asset Management. Each client executes a client profile form or similar form that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, and option writing (including covered options, uncovered options or spreading strategies).

### **SECURITY SPECIFIC MATERIAL RISKS**

All investment programs have certain risks that are borne by the investor. The Firm's investment approach constantly keeps the risk of loss in mind. Investing in securities involves risk of loss that clients should be prepared to bear. Investors face the following material investment risks and should discuss these risks with Vienna Asset Management:

- *Market Risk:* The prices of securities in which clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; currency, interest rate and commodity price fluctuations, supply chain disruptions, sanctions, and trade barriers. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value. The recent conflict between Ukraine and Russia, and the sanctions recently adopted by the United States, the European Union and other countries present significant economic, market and other risks.
- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Management Risk:* The Firm's investment approach may fail to produce the intended results. If the Firm's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the client's portfolio may suffer.

- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- *Fixed Income Risk:* The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- *Investment Companies Risk:* When a client invests in open end mutual funds or exchange traded funds ("ETFs"), the client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Firm has no control over the risks taken by the underlying funds in which client invests.
- *REIT Risk:* To the extent that a client invests in real estate investment trusts ("REITs"), it is subject to risks generally associated with investing in real estate, such as (i) possible declines in the value of real estate, (ii) adverse general and local economic conditions, (iii) possible lack of availability of mortgage funds, (iv) changes in interest rates, and (v) environmental problems. In addition, REITs are subject to certain other risks related specifically to their structure and focus such as: dependency upon management skills; limited diversification; the risks of locating and managing financing for projects; heavy cash flow dependency; possible default by borrowers; the costs and potential losses of self-liquidation of one or more holdings; the possibility of failing to maintain exemptions from securities registration; and, in many cases, relatively small market capitalization, which may result in less market liquidity and greater price volatility.
- *Derivatives Risk:* Funds in a client's portfolio may use derivative instruments. The value of these derivative instruments derives from the value of an underlying asset, currency or index. Investments by a fund in such underlying funds may involve the risk that the value of the underlying fund's derivatives may rise or fall more rapidly than other investments, and the risk that an underlying fund may lose more than the amount that it invested in the derivative instrument in the first place. Derivative instruments also involve the risk that other parties to the derivative contract may fail to meet their obligations, which could cause losses.
- *Foreign Securities Risk:* Client portfolios and funds in which clients invest may invest in foreign securities. Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.
- *Long-term purchases:* Long-term investments are those vehicles purchased with the intension of being held for more than one year. Typically, the expectation of the investment is to increase in value so that it can eventually be sold for a profit. In addition, there may be an expectation for the investment to provide income. One of the biggest risks associated with long-term investments is volatility, the fluctuations in the financial markets that can cause investments to lose value.
- *Short-term purchases:* Short-term investments are typically held for one year or less. Generally, there is not a high expectation for a return or an increase in value. Typically, short-term investments are purchased for the relatively

greater degree of principal protection they are designed to provide. Short-term investment vehicles may be subject to purchasing power risk — the risk that your investment’s return will not keep up with inflation.

- *Trading risk:* Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.
- *Options Trading:* The risks involved with trading options are that they are very time sensitive investments. An options contract is generally a few months. The buyer of an option could lose his or her entire investment even with a correct prediction about the direction and magnitude of a particular price change if the price change does not occur in the relevant time period (i.e., before the option expires). Additionally, options are less tangible than some other investments. An option is a “book-entry” only investment without a paper certificate of ownership.
- *Trading on Margin:* In a cash account, the risk is limited to the amount of money that has been invested. In a margin account, risk includes the amount of money invested plus the amount that has been loaned. As market conditions fluctuate, the value of marginable securities will also fluctuate, causing a change in the overall account balance and debt ratio. As a result, if the value of the securities held in a margin account depreciates, the client will be required to deposit additional cash or make full payment of the margin loan to bring account back up to maintenance levels. Clients who cannot comply with such a margin call may be sold out or bought in by the brokerage firm.
- *Leveraged Risk:* The risks involved with using leverage may include compounding of returns (this works both ways – positive and negative), possible reset periods, volatility, use of derivatives, active trading and high expenses.
- *Private Equity/Placement Risk:* Because offerings are exempt from registration requirements, no regulator has reviewed the offerings to make sure the risks associated with the investment and all material facts about the entity raising money are adequately disclosed. Securities offered through private placements are generally illiquid, meaning there are limited opportunities to resell the security. Risk of the underlying investment may be significantly higher than publicly traded investments.
- *Sub-Advisers:* The risks associated with utilizing Sub-Advisers include manager risk, where a Sub-Adviser fails to execute the stated investment strategy, and business risk, where a Sub-Adviser has financial or regulatory problems.
- *Cyber Security Breaches and Identity Theft:* The Firm’s information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Firm has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Firm may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Firm’s operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors. Such a failure could harm the Firm’s reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.
- *Epidemics, Pandemics, and Public Health Issues.* The Firm’s business activities, operations and client investments could be adversely affected by the outbreaks of epidemics and pandemics. A recurrence of an outbreak of any kind of epidemic, communicable disease or virus or major public health issue could cause a slowdown in the levels of economic activity generally, which would adversely affect the business, financial condition and operations of the Firm. Should these or other major public health issues, including pandemics, arise or spread farther, the Adviser could be adversely affected by more stringent travel restrictions, additional limitations on the Firm’s operations or business and governmental actions limiting the movement of people between regions and other activities or operations.
- *Force Majeure & Catastrophic Risks.* The Firm may be subject to operational risk from unforeseeable and uncontrollable catastrophic events, including fires, floods, earthquakes, adverse weather conditions and related power outages, water shortages or other damage caused by such events, changes in law, eminent domain, wars, riots, terrorist attacks, and other similar risks, which may be uninsurable or insurable at rates that the Firm deems uneconomic. These events could result in loss and litigation, among other potentially detrimental effects. In February 2022, armed conflict escalated between Russia, and Ukraine and Russia invaded Ukraine. In response to Russia’s invasion of

Ukraine, the United States, the European Union and various other countries have announced, and continue to announce and expand, sanctions against or targeting Russia and various important Russian people and companies. These sanctions currently include, among others, restrictions or bans on selling or importing goods, services or technology in or from Russia, bans on Russian energy imports, and travel bans and asset freezes impacting connected individuals and political, military, business and financial organizations in Russia. The U.S. and other countries could impose wider or more significant sanctions and take other actions against Russia or its interests should the conflict further escalate or deteriorate. The Ukraine-Russian conflict has led to, and may continue to lead to, significant political, geopolitical, economic and market turmoil and volatility, including dramatic increases in oil and gas prices and further supply chain disruptions. It is not possible to predict the broader consequences of this conflict or the sanctions imposed or applied as a result thereof, which could include further sanctions, embargoes, regional instability, geopolitical shifts, conflicts and adverse effects on macroeconomic conditions, currency exchange rates and financial markets, all of which could impact clients or the Firm's business, financial condition and results of operations.

- *Disruption in the Financial Services Industry.* The Firm's ability to make and consummate investments and engage in other activities and transactions could be adversely affected by the actions and stability of banks and other financial institutions. Banks and financial institutions are interrelated as a result of trading, clearing, counterparty and various other relationships. As a result, defaults or failures by, or even rumors or questions about or regarding, one of more banks or financial institutions, or the industry generally, have historically led to market-wide liquidity and other problems. Losses of depositor, creditor and counterparty confidence could lead to losses or defaults by clients and their investments and other banks and financial institutions (including banks and financial institutions that clients and their investments deal or interact with). There is no guarantee that the Department of Treasury, Federal Deposit Insurance Corporation, Securities Investor Protection Corporation and/or the Federal Reserve will provide access to uninsured funds in the future in the event of the closure of other financial institutions (or do so in a timely fashion), and it is uncertain whether these steps by the government will be sufficient to calm the financial markets, reduce the risk of significant depositor withdrawals at other institutions and thereby reduce the risk of additional bank failures.

## **Item 9: Disciplinary Information**

### **CRIMINAL OR CIVIL ACTIONS**

Neither the owner of Vienna Asset Management nor Vienna Asset Management have been involved in any criminal or civil action.

### **ADMINISTRATIVE ENFORCEMENT PROCEEDINGS**

Neither the owner of Vienna Asset Management nor Vienna Asset Management have been involved in administrative enforcement proceedings.

### **SELF-REGULATORY ORGANIZATION ENFORCEMENT PROCEEDINGS**

Neither the owner of Vienna Asset Management nor Vienna Asset Management have been involved in legal or disciplinary events that are material to a client's or prospective client's evaluation of Vienna Asset Management or the integrity of its owners or managers.

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

### **BROKER-DEALER OR REPRESENTATIVE REGISTRATION**

Neither Vienna Asset Management nor its affiliated representatives are registered as a broker-dealer or representatives of a broker-dealer.

### **FUTURES OR COMMODITY REGISTRATION**

Neither Vienna Asset Management nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

### **MATERIAL RELATIONSHIPS MAINTAINED BY THIS ADVISORY BUSINESS AND CONFLICTS OF INTEREST**

Managing Member Jennifer Huang has a financial affiliated business as an independent insurance agent. A material portion of her time is spent on this activity. Jennifer Huang may offer clients services from this activity. As an insurance agent, she may receive separate yet standard compensation.

This practice represents a conflict of interest because it gives an incentive to recommend products based on the commission amount received. This conflict is mitigated by disclosures, procedures, and the Firm's fiduciary obligation to place the best interest of the client first and the clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

### **RECOMMENDATIONS OR SELECTIONS OF OTHER INVESTMENT ADVISORS AND CONFLICTS OF INTEREST**

Vienna Asset Management may also utilize the services of one or more Sub-Advisers to manage clients' investment portfolios. Sub-Advisers will maintain the models or investment strategies agreed upon between Sub-Adviser and Vienna Asset Management. Sub-Advisers execute all trades on behalf of Vienna Asset Management in client accounts. Vienna Asset Management will be responsible for the overall direct relationship with the client. Vienna Asset Management retains the authority to terminate the Sub-Adviser relationship at Vienna Asset Management's discretion.

In addition to the authority granted to Vienna Asset Management under the Advisory Agreement, client will grant Vienna Asset Management full discretionary authority and authorizes Vienna Asset Management to select and appoint one or more independent investment advisers ("Advisers") to provide investment advisory services to clients without prior consultation with or the prior consent of client. Such Advisers shall have all of the same authority relating to the management of client's investment accounts as is granted to Vienna Asset Management in the Agreement. In addition, at Vienna Asset Management's discretion, Vienna Asset Management may grant such Advisers full authority to further delegate such discretionary investment authority to additional Advisers.

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

### **CODE OF ETHICS**

Vienna Asset Management and its supervised persons, which includes the owner and employees, have committed to a Code of Ethics (the “Code”). The purpose of the Code is to set forth standards of conduct expected of Vienna Asset Management supervised persons and addresses conflicts that may arise. The Code defines acceptable behavior for supervised persons of Vienna Asset Management. The Code reflects Vienna Asset Management and its supervised persons’ responsibility to act in the best interest of their client.

One area the Code addresses is when supervised persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with clients. The Firm does not allow any supervised persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our clients.

Vienna Asset Management’s policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other supervised person, officer or director of Vienna Asset Management may recommend any transaction in a security or its derivative to advisory clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

The Firm’s Code is based on the guiding principle that the interests of the client are its top priority. Vienna Asset Management has a fiduciary duty to its clients and must diligently perform that duty to maintain the complete trust and confidence of such clients. When a conflict arises, the Firm has an obligation to put the client’s interests over the interests of either supervised persons or the company.

The Code applies to “access” persons. “Access” persons are supervised persons who have access to non-public information regarding any clients’ purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to clients, or who have access to such recommendations that are non-public.

Vienna Asset Management will provide a copy of the Code of Ethics to any client or prospective client upon request.

### **INVESTMENT RECOMMENDATIONS INVOLVING A MATERIAL FINANCIAL INTEREST AND CONFLICTS OF INTEREST**

Vienna Asset Management and its supervised persons do not recommend to clients securities in which we have a material financial interest.

### **ADVISORY FIRM PURCHASE OF SAME SECURITIES RECOMMENDED TO CLIENTS AND CONFLICTS OF INTEREST**

Vienna Asset Management and its supervised persons may buy or sell securities that are also held by clients. In order to mitigate conflicts of interest such as trading ahead of client transactions, supervised persons are required to disclose all reportable securities transactions as well as provide Vienna Asset Management with copies of their brokerage statements.

The Managing Member and Chief Compliance Officer of Vienna Asset Management is Jennifer Huang who conducts personal trading reviews to ensure that the personal trading of supervised persons does not affect the markets and that clients of the Firm receive preferential treatment over associated persons’ transactions.

### **CLIENT SECURITIES RECOMMENDATIONS OR TRADES AND CONCURRENT ADVISORY FIRM SECURITIES TRANSACTIONS AND CONFLICTS OF INTEREST**

Vienna Asset Management does not maintain a Firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, supervised persons may buy or sell securities at the same time they buy or sell securities for clients. In order to mitigate conflicts of interest such as front running, supervised persons are required to disclose all reportable securities transactions as well as provide Vienna Asset Management with copies of their brokerage statements.

## Item 12: Brokerage Practices

### FACTORS USED TO SELECT BROKER-DEALERS FOR CLIENT TRANSACTIONS

Vienna Asset Management requires that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer and SIPC member, to maintain custody of clients' assets and to effect trades for their accounts. Vienna Asset Management is independently owned and operated and not affiliated with Schwab. Vienna Asset Management has evaluated Schwab and believes that it will provide clients with a blend of execution services, commission costs and professionalism that will assist the Firm in meeting its fiduciary obligations to clients.

Schwab provides Vienna Asset Management with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab. These services are not contingent upon the Firm committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to Vienna Asset Management other products and services that benefit Vienna Asset Management but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist Vienna Asset Management in managing and administering our clients' accounts include software and other technology that:

- provide access to client account data (such as trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide research, pricing, and other market data;
- facilitate payment of our fees from clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services may include:

- compliance, legal and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Vienna Asset Management. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our Firm. Schwab may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

- *Directed Brokerage*  
Vienna Asset Management does not allow directed brokerage accounts.
- *Brokerage for Client Referrals*  
Vienna Asset Management does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

- *Best Execution*

Investment advisors who manage or supervise client portfolios have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to affect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. Vienna Asset Management does not receive any portion of the trading fees.

- *Soft Dollar Arrangements*

The SEC defines soft dollar practices as arrangement under which products or services other than execution services are obtained by Vienna Asset Management from or through a broker-dealer in exchange for directing client transactions to the broker-dealer. As permitted by Section 28(e) of the Securities Exchange Act of 1934, Vienna Asset Management receives economic benefits as a result of commissions generated from securities transactions by the broker-dealer from the accounts of Vienna Asset Management. These benefits include both proprietary research from the broker and other research written by third parties.

A conflict of interest exists when Vienna Asset Management receives soft dollars. This conflict is mitigated by the fact that Vienna Asset Management has a fiduciary responsibility to act in the best interest of its clients and the services received are beneficial to all clients.

Vienna Asset Management utilizes the services of custodial broker dealers. Economic benefits are received by Vienna Asset Management which would not be received if Vienna Asset Management did not give investment advice to clients. These benefits include: a dedicated trading desk, a dedicated service group and an account services manager dedicated to Vienna Asset Management's accounts, ability to conduct "block" client trades, electronic download of trades, balances and positions, duplicate and batched client statements, and the ability to have advisory fees directly

#### **AGGREGATING SECURITIES TRANSACTIONS FOR CLIENT ACCOUNTS**

Vienna Asset Management is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other clients of Vienna Asset Management. All clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis.

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

#### **SCHEDULE FOR PERIODIC REVIEW OF CLIENT ACCOUNTS OR FINANCIAL PLANS AND ADVISORY PERSONS INVOLVED**

Account reviews are performed quarterly by Jennifer Huang, Managing Member and Chief Compliance Officer of Vienna Asset Management. Account reviews are performed more frequently when market conditions dictate. Reviews of client accounts include, but are not limited to, a review of client documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, reviewing target bans of each asset class to identify if there is an opportunity for rebalancing, and reviewing accounts for tax loss harvesting opportunities.

Financial plans generated are updated as requested by the client and pursuant to a new or amended agreement. Vienna Asset Management suggests updating at least annually.

#### **REVIEW OF CLIENT ACCOUNTS ON NON-PERIODIC BASIS**

Other conditions that may trigger a review of clients' accounts are changes in the tax laws, new investment information, and changes in a client's own situation.

#### **CONTENT OF CLIENT PROVIDED REPORTS AND FREQUENCY**

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by Vienna Asset Management's custodian. Client receives confirmations of each transaction in client accounts from the custodian and an additional statement during any month in which a transaction occurs. Performance reports will be provided by Vienna Asset Management upon request to clients with assets under management, exclusive of assets held away from the custodial account.

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

### **ECONOMIC BENEFITS PROVIDED TO THE ADVISORY FIRM FROM EXTERNAL SOURCES AND CONFLICTS OF INTEREST**

As disclosed under Item 12, Vienna Asset Management receives an economic benefit from Schwab in the form of the support products and services it makes available to Vienna Asset Management and other independent investment advisers that have their clients maintain accounts at Schwab. These products and services, how they benefit Vienna Asset Management, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to Vienna Asset Management of Schwab's products and services is not based on Vienna Asset Management giving particular investment advice, such as buying particular securities for our clients.

#### **Products & Services Available to Us from Schwab**

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms. They provide the Firm and its clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis and at no charge.

#### **Services That Benefit Client**

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit clients or their account(s).

#### **Services That May Not Directly Benefit Clients**

Schwab also makes available to the Firm other products and services that benefit us but may not directly benefit the client or their account(s). These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. The Firm may use this research to service all or some substantial number of clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provides access to client account data (such as duplicate trade confirmations and account statements);
- facilitates trade execution and allocate aggregated trade orders for multiple client accounts;
- provides pricing and other market data;
- facilitates payment of our fees from our clients' accounts; and
- assists with back-office functions, recordkeeping and client reporting.
- 

Schwab also offers other services intended to help the Firm manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees.

### **ADVISORY FIRM PAYMENTS FOR CLIENT REFERRALS**

Vienna Asset Management does not compensate for client referrals.

## **Item 15: Custody**

### **ACCOUNT STATEMENTS**

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to any documentation or reports prepared by Vienna Asset Management.

Vienna Asset Management is deemed to have limited custody solely because advisory fees are directly deducted from client's accounts by the custodian on behalf of Vienna Asset Management.

- The Adviser has custody of the funds and securities solely as a consequence of its authority to make withdrawals from client accounts to pay its advisory fee.
- The Adviser has written authorization from the client to deduct advisory fees from the account held with the qualified custodian.
- Each time a fee is directly deducted from a client account, the Adviser concurrently:
  - Sends the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account; and
  - Sends the client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.

## **Item 16: Investment Discretion**

### **DISCRETIONARY AUTHORITY FOR TRADING**

Vienna Asset Management requires discretionary authority to manage securities accounts on behalf of clients. Vienna Asset Management has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

Vienna Asset Management allows clients to place certain restrictions, as outlined in the client's Investment Policy Statement or similar document. Such restrictions could include only allowing purchases of socially conscious investments. These restrictions must be provided to Vienna Asset Management in writing.

The client approves the custodian to be used and the commission rates paid to the custodian. Vienna Asset Management does not receive any portion of the transaction fees or commissions paid by the client to the custodian.

## **Item 17: Voting Client Securities**

### **PROXY VOTES**

Vienna Asset Management does not vote proxies on securities. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, Vienna Asset Management will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

## **Item 18: Financial Information**

### **BALANCE SHEET**

A balance sheet is not required to be provided because Vienna Asset Management does not serve as a custodian for client funds or securities and Vienna Asset Management does not require prepayment of fees of more than \$1,200 per client and six months or more in advance.

### **FINANCIAL CONDITIONS REASONABLY LIKELY TO IMPAIR ADVISORY FIRM'S ABILITY TO MEET COMMITMENTS TO CLIENTS**

Vienna Asset Management has no condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

### **BANKRUPTCY PETITIONS DURING THE PAST TEN YEARS**

Vienna Asset Management has not had any bankruptcy petitions in the last ten years.