



**Principal Office Location**

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**November 6, 2023**

**ITEM 1 COVER PAGE Firm Brochure (Part 2A of Form ADV)**

This Brochure provides information about the qualifications and business practices of EMFO, LLC. If you have any questions about the contents of this Brochure, please contact us at 954- 385-9624 or by email at [mbudelman@Emeraldfamilyoffice.com](mailto:mbudelman@Emeraldfamilyoffice.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.

EMFO, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about EMFO, LLC (CRD #289997) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) . The SEC's website also provides information about any persons affiliated with EMFO who are registered or are required to be registered, as investment adviser representatives of EMFO, LLC.

## **ITEM 2 – MATERIAL CHANGES**

Regulatory rules require that we provide a summary of any material changes to this Brochure and any subsequent Brochures within 120 days of the close of our business's fiscal year. In addition, we will provide other ongoing disclosure information about material changes or an updated brochure when necessary.

Since our last filing on March 13, 2023, we modified the Form ADV Part 2 B **Item 5 Additional Compensation** for Scot Hunter and Alan Budelman to indicate they do not have any other outside compensation other than their positions with EMFO.

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## **ITEM 4 – ADVISORY BUSINESS**

### **Firm Description**

EMFO, LLC (“EMFO”) was established in May 2017 and is registered with the SEC (US Securities and Exchange Commission) as a Registered Investment Adviser.

EMFO provides Multi-Family Office Services, offering a full range of capabilities to serve the needs of high net worth and ultra-high net worth families and institutions by offering family office services, including non-discretionary investment advice.

EMFO, LLC is co-owned as follows:

#### **Majority Owner:**

Running Rebel Consulting which is wholly owned by the Scot L. Hunter Revocable Trust, for which Scot L. Hunter serves as the Trustee.

#### **Minority Owners:**

DDIAWA Consulting, LLC which is wholly owned by Allan M. Budelman.

CWRS, LLC which is wholly owned by Melissa J. Budelman.

Stoli Advisory LLC which is wholly owned by Keith Stoloff.

Smith Global Holdings LLC which is wholly owned by Colm Smith.

Please refer to the Form ADV Part 1 Schedule A & Schedule B for ownership details

### **Assets Under Management**

As of December 31, 2022, EMFO, currently has regulatory assets under management of \$821,687,675 on a discretionary basis.

### **Assets Under Advisement**

EMFO shall also provide advice, monitoring, and reporting services. As of December 31, 2022, EMFO has Asset Under Advisement of \$3,188,285,242

## **SERVICES PROVIDED**

At the outset of each client relationship, EMFO spends time with the client, asking questions, discussing the client’s investment experience and financial circumstances, and broadly identifying major goals of the client.

### **Portfolio Management Services**

EMFO provides advice as to the allocation of client portfolios and the investment of client assets. Investment advice is tailored to the individual needs of each client. EMFO evaluates the client’s personal and financial circumstances at the onset of the relationship, and periodically thereafter. Clients are advised that they should

promptly notify us when there are any changes to their financial situation and/or financial objectives for the purpose of reviewing, evaluating, or revising previous recommendations or services. We also meet with our clients periodically and ask about any changes to their financial situation and/or financial objectives.

EMFO will manage the client's investment portfolio on a discretionary or a non-discretionary basis. As a discretionary investment adviser, EMFO will have the authority to supervise and direct the portfolio without prior consultation with the client. Clients who choose a non-discretionary arrangement must be contacted prior to the execution of any trade in the account(s) under management. This can result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

Clients can impose certain written restrictions on EMFO in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client could adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance could differ, and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of EMFO. Please refer to the Investment Allocation and Trade Aggregation sections in Item 12 for further information.

### **Selection of Separate Account Managers**

When appropriate and in accordance with the Investment Plan for a client, EMFO shall recommend the use of one or more Separate Account Managers, each a "Manager." Having access to various Managers offers a wide variety of manager styles and offers clients the opportunity to utilize more than one Manager, if necessary, to meet the needs and investment objectives of the client. EMFO will usually select or recommend the Manager(s) it deems most appropriate for the client. Factors that EMFO considers in recommending/selecting Managers generally include the client's stated investment objective(s), management style, performance, risk level, reputation, financial strength, reporting, pricing, and research.

The Manager(s) will generally be granted discretionary trading authority to provide investment supervisory services for the portfolio. Under certain circumstances, EMFO retains the authority to terminate the Manager's relationship or to add new Managers without specific client consent. In other cases, the client will ultimately select one or more Managers recommended by EMFO. Fees paid to such Manager(s) are separate from and in addition to the fee assessed by EMFO.

In any case, with respect to assets managed by a Manager, EMFO's role will be to monitor the overall financial situation of the client, to monitor the investment approach and performance of the Manager(s), and to assist the client in understanding the investments of the portfolio.

When appropriate and in the client's best interest EMFO will recommend the Investment Management services of other unaffiliated advisors. In the event clients utilize the services of another unaffiliated advisor, the client will enter into an agreement directly with that advisor which will clearly outline the fee agreement.

### **Real Estate-Related and Other Private Offerings**

When appropriate, and in accordance with the client's Investment Plan, EMFO will recommend the use of one or more alternative and real estate limited partnership operators.

For clients for whom such services are suitable, EMFO will provide advice on real estate-related investments (e.g., mortgages, direct investments in real estate and investments in real estate funds). Services included within the scope of such advice include strategic research, due diligence, investment monitoring and reporting.

### **Held-Away Assets**

EMFO provides additional services for accounts where it is not possible for the firm to enact trades through the usual custodians.

EMFO makes recommendations for certain accredited investors for real estate private equity deals. An accredited investor, in the context of a natural person, includes anyone who:

earned income that exceeded \$200,000 (or \$300,000 together with a spouse) in each of the prior two years, and reasonably expects the same for the current year, OR

has a net worth over \$1 million, either alone or together with a spouse (excluding the value of the person's primary residence).

is a natural person with certain professional certifications in good standing such as the Series 7, Series 65, and Series 82 licenses\*

\*For information on Series Licenses please go to <https://www.finra.org/registration-exams-ce/qualification-exams>

Is a knowledgeable employee of a Private Fund.

EMFO makes recommendations from time to time to accredited investor clients involving Real Estate Private Equity deals from operators that are also Family Office Clients of EMFO. The recommendation poses a conflict of interest as it is in EMFO's best interest to assist these operators in funding their deals. EMFO shall disclose this to the clients that are receiving the recommendation, and those clients are free to turn down the deal or seek a deal outside the management of EMFO. As stated in Item 11 Code of Ethics, EMFO's associated persons are allowed to invest in the same securities recommended to clients. EMFO is not paid a commission or fee for helping the operator fund the deal. EMFO is only paid a Family Office Fee by the Real Estate Operators for performing Family Office Services as described in our form ADV. It is in EMFO's best interest that the accredited investor client is invested in products we believe to be best suited for the client. In addition to full disclosure, EMFO has a fiduciary duty to exercise good faith and act solely in the best interest of clients and maintains policies and procedures, including a Code of Ethics which requires the interests of clients be placed

ahead of other interests to address this conflict of interest.

Therefore, EMFO utilizes specific investment criteria when making these real estate private equity recommendations. The criteria followed includes:

Due Diligence of the Real Estate Operators

Product Review of the Deals by the Investment Committee of EMFO

Client Risk and Suitability Analysis

### **Family Office Services**

EMFO provides Multi-Family Office Services, offering a full range of capabilities to serve the needs of a select group of high net worth and ultra-high net worth individuals, families, and their related entities. As a strategic partner, EMFO will develop and implement a comprehensive wealth management plan. Our goals-based planning process helps align clients' objectives with appropriate wealth management strategies and leverages EMFO's extensive resources to develop integrated solutions tailored to meet clients' needs. Clients generally work with a dedicated partner of the firm with in-depth experience supported by a team of professionals brought together to help achieve the client's goals. Clients engaging EMFO for Family Office Services receive:

#### **Wealth Management Plan**

Development of a comprehensive wealth management profile and plan. The profile and plan are discussed regularly with each client but are not necessarily written documents.

#### **Wealth Management Services**

Strategic Planning and Coordination of Investment, Banking, Insurance, Legal and other Advisors Portfolio Management Services (as described above)

Trust & Fiduciary: Coordinate with client and legal advisors to develop a personalized wealth transfer plan.

Philanthropy: Coordination and assistance in development of philanthropic structures and processes

#### **\*Special Projects**

\*Special projects include, without limitation, business consulting, organization projects, as well as other matters specific to the client as and when requested by the client and agreed to by EMFO.

### **Business Introductory Services**

EMFO provides extensive industry connections for expediting the introduction and connection process between client and potential business partners and trusted service providers.

Serves as an intermediary to facilitate and manage confidential connections between clients for specific business purposes.

Business Introductory Services are provided as part of the relationship with our clients. EMFO does not charge a

fee, receive a commission or any other monetary compensation for these introductory services.

### **Reporting and Administration**

Consolidated Financial Reporting  
Consolidated Net Worth Report  
Consolidated Asset Summary Report  
Consolidated Real Estate Inventory  
Consolidated Cash Flow Summary

Holistic View of Client's Assets (Reported assets include those over which the client does not grant EMFO investment discretion. Such assets are included for informational purposes only.)

Document Management and Archiving: Maintain copies of all family document inventory including entity organization documents, tax documents, a summary of major assets by ownership, key contacts, investment documents and financial reports, and correspondence.

Family Governance: Family meeting facilitation and maintenance of a family communication process and governance system.

Education: Provide access to group and individual education programs for family members encompassing a wide variety of topics, including next-generation education.

As a convenience to our clients, in addition to reporting on clients' financial assets, at a client's request, the client's Consolidated Report may also include certain non-financial assets (e.g., real assets). In such instances, we rely on the client to provide current and accurate price or other valuation information for those assets to be included in the client's consolidated account report. We do not independently verify, and expressly disclaims responsibility for, the accuracy of any non-financial asset values (including any portfolio performance including those values) clients provide to us to include in their reporting.

To further assist our clients, we also offer bill paying, bookkeeping, and trustee services. These services create a custody situation which we address in Item 15- Custody of this document.

### **Bill Paying and Bookkeeping Services**

Bill paying and bookkeeping services are customized to fit our client's unique situations and specific needs. These service accommodations to certain existing clients where EMFO receives bills and invoices payable by clients and EMFO pay such bills using EMFO's access to the clients' bank accounts (known as "Bill Pay Services"). The access may be through online banking tools or by the client's signature authority to EMFO over the client's bank accounts.

### **Trustee Services**

Trusteeship Services -EMFO engages in arrangements under which Allan Budelman serves as trustee or co-trustee. Allan Budelman, Scot Hunter, and Melissa Budelman have also been appointed as successor trustees for certain EMFO client-related entities. When enacted, the trustee, co-trustee and successor trustee roles would take legal responsibility for carrying out the terms of the instrument for estates and various trusts. Allan acting as the trustee or co-trustee for the Trust utilizes the advisory and family office



services of EMFO. Trustee fees are separately collected and are paid to EMFO through an agreement between Allan Budelman and EMFO. Trustee fees are listed in the separate Trustee Agreement. The Trust, also managed by EMFO, would pay a separate advisory and family office fee for EMFO's services which will be outlined in the Family Office Agreement. Please see Item 5 Fees and Compensation for more information.

**Non-Discretionary Investment Advisor:** EMFO sources and recommends alternative investment opportunities to our select group of high net worth clients. Our client's receive information, advice, and recommendations for private equity, venture capital and direct real estate opportunities. EMFO does not receive compensation from any investment we recommend. EMFO also provides due diligence on non-EMFO sourced investments for our clients.

## **ITEM 5 – FEES AND COMPENSATION**

The specific manner in which fees are charged is established in a client's written agreement. However, the fees for our Family Office Services are described below.

### **Family Office Services**

EMFO generally provides bundled holistic Family Office Services to a select group of high-net-worth individuals and families and their related entities. The terms and conditions of the Family Office Services engagement shall be set forth in a written agreement executed by EMFO and the client. Unlike the vast majority of investment advisers, EMFO does not have a standardized fee schedule or fee range based upon a percentage of assets under management, nor does EMFO maintain a static services menu. Rather, the scope of EMFO's Family Office Services depends upon the specific circumstances and needs of its clients. EMFO shall generally price its advisory services accordingly based upon various objective and subjective factors, including the amount and market value of the client's assets, the number of accounts, the anticipated complexity of the engagement, and the corresponding anticipated level and scope of the overall investment advisory and consulting services to be rendered. As a result of these factors, similarly, situated clients could pay diverse fees, and the services to be provided by EMFO to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly.

**Minimum Fee:** EMFO generally requires a minimum annual fee of \$250,000, payable in four equal quarterly advance installment payments due upon the presentment of an invoice or debited from a designated client account with client's authorization. The fixed annual fee payable by the client could exceed the \$250,000 minimum, and for many clients, it does. If the engagement is terminated mid-quarter, a portion of the advance quarterly fee is refundable. The engagement is reviewed annually, and, to the extent mutually agreed upon based upon the client's then anticipated needs and circumstances during the coming year, the scope of the services can be modified, and the corresponding annual fixed fee increased.

**Please Note:** EMFO's annual fixed fee shall be due and payable regardless of whether or not the client determines to utilize all anticipated services during the engagement year. In the event that the client requires unanticipated services during an engagement year (to be determined in EMFO's discretion), EMFO may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to, and execution by, the client.

**Please Also Note:** EMFO, in its exclusive discretion, may also determine to provide specific unbundled family office type services on an a la carte annual minimum fee for services basis. The same payment terms and conditions referenced above (i.e., advance quarterly installment payments, pro-rated quarterly refunds, and additional charge for unanticipated services) shall apply to any such engagements.

**ANY QUESTIONS:** EMFO's Chief Compliance Officer, Melissa Budelman, remains available to address any questions regarding advisory fees.

### **Alternative Investment Pricing**

Alternative Investments are not publicly traded and therefore do not have a daily indication of their fair market value. It is our policy to use the most recent value provided by either the qualified custodian or issuer, or operator for reporting purposes. In some cases where no updated valuations are provided, we will use the investment cost as the valuation until an updated valuation is received. If there is any reason to believe the value may be lower, it may be necessary to estimate value based on information received until an actual valuation is received. Client's fees are calculated based on a flat fee as stated in Item 5 – Fees and Compensation-Family Office Services.

### **Proration of Fees at Termination**

Clients can terminate their agreement at any time, in which case fees will be prorated up to and including the termination date, which is evidenced by receipt of written instructions from the client. If the daily proration results in an amount to be rebated to the client, the client will be promptly refunded. In the event the client terminates prior to twelve months from inception, a termination fee will be imposed to adjust the annual payment to a minimum of \$10,000.

### **Fees and Commissions from Brokerage Transactions and other fees**

The client's account custodian (or broker-dealer) charges brokerage commissions and transaction fees. Clients will also incur other charges imposed by custodians, brokers, third-party investment advisers and other third parties such as fees charged by managers, custodial fees, deferred sales charges, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. These fees and charges are separate and in addition to EMFO's fees. The client should review all fees charged by mutual funds, brokers, EMFO, and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

Clients are allowed to choose to custody their assets with (or purchase products through) broker-dealers not recommended by EMFO if administratively feasible. Typically, EMFO requires daily downloadable files compatible with EMFO's database management system from the custodian and a workable order entry platform and account interface.

EMFO will provide adequate written disclosures to any client who requests directed brokerage explaining that the arrangement could impair our ability to obtain best execution for the client, and that the client may not benefit from aggregated orders and negotiated commission rates. Item 12 – Brokerage Practices further describes the factors that EMFO considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

## **Additional Fees**

EMFO's advisory contract grants us the discretion to hire third-party unaffiliated separate account managers to manage all or a portion of the client's assets. When a separate account manager manages a client's assets, the client will be subject to the separate account manager's management fees and other expenses. These fees and expenses are in addition to all fees charged by EMFO directly. EMFO does not receive any portion of the fees and expenses charged by these third parties, nor do we receive any additional compensation from these or any third parties.

**Trustee Fees** –EMFO may request expenses related to the annual surprise audit be reimbursed to us by the Trust. The trust, as with any advisory client can also be responsible for other fees to third parties such as custodial fees, transaction fees, bank fees, attorney fees, and appraisals.

## **Performance Reporting**

Performance data reported for client account(s), portfolios or plans will be shown gross of our fees. Broker commission fees and other nominal transactions costs are be accounted for in the final performance calculations. The returns listed do not consider the fees paid for services, which if included, would serve to reduce the performance results. All fees for services are outlined in the firm's ADV Part 2 as well as any agreements between the client and EMFO. If any questions arise on the calculation of gross performance information, please contact Melissa Budelman, Managing Partner and CCO at [mbudelman@EmeraldFamilyOffice.com](mailto:mbudelman@EmeraldFamilyOffice.com) or 954-385-6493.

## **ITEM 6 – PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

EMFO does not have any performance-based fee arrangements. "Side by Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because EMFO has no performance-based fee accounts, it has no side-by-side management.

## **ITEM 7 – TYPES OF CLIENTS**

EMFO provides Multi-Family Office Services, including investment advisory services to a select group of high net worth, ultra-high net worth individuals and families, and their related entities including charitable organizations and businesses.

Employee benefit plans which select EMFO to provide investment advisory services should be aware that the Employee Retirement Income Security Act of 1974 ("ERISA") sets forth rules under which Plan Fiduciaries may retain investment advisers for various types of services with respect to Plan assets. For certain services, EMFO will be considered a fiduciary under ERISA. For example, EMFO will act as a fiduciary when providing non-discretionary investment advice to the Plan Fiduciaries by recommending a suite of investments as choices among which Plan Participants may select. Also, to the extent that the Plan Fiduciaries retain EMFO to act as an

investment manager within the meaning of ERISA § 3(38), EMFO will provide discretionary investment management services to the Plan.

## **ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS**

EMFO uses the following securities analysis methods:

**Fundamental Analysis:** a method of evaluating a security that entails attempting to measure its intrinsic value by examining related economic, financial, and other qualitative and quantitative factors.

Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and company-specific factors (like financial condition and management).

The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price, with the aim of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short).

EMFO's fundamental analysis will generally include the following:

1. Our view of the global economic and investment climate, as driven by investment committee's research efforts.
2. Where are the Bull Markets on a cyclical and secular basis?
3. What themes (e.g., arbitrage, convertibles, small-cap companies, emerging markets, gold) should be included in the portfolio that offers the strongest reward/risk opportunities over multiple time frames, but with an emphasis on periods further out in time?
4. Identify funds and/or ETFs that, in our opinion, best embody that theme. In some cases, options could be used to express the theme in the portfolio.
5. Does each particular theme fit into the overall portfolio, without overlapping significantly?

**Cyclical Analysis:** a form of fundamental analysis involving the process of making investment decisions based on the different stages an industry is at during a given point in time. The type of position taken will depend on firm-specific characteristics, as well as where the industry is at in its lifecycle.

### **Where We Obtain Information**

Primary sources of information utilized by EMFO include Morningstar, Thompson Reuters, fund prospectuses, financial newspapers, company press releases and magazines, research materials prepared by others and annual reports. Investment committee members also meet with some portfolio managers, participate in some conference calls, and attend some industry conferences.

### **Types of Investments**

**EMFO typically invests client assets in the following types of securities:**

- No-load mutual funds;
- Closed-End Funds;
- Exchange-traded funds (ETFs);
- Exchange-traded notes (ETNs);
- Equities;
- Government, corporate and municipal bonds;
- Certificates of deposit;
- Commercial paper;
- Equity and index options;
- Mutual funds, ETNs or ETFs that provide exposure to the short side of the market (i.e., they are designed to provide investment returns that are opposite of the market index they track); and
- Alternative Investments, such as:
  - Real Estate
  - Venture Capital
  - Private Equity

Where appropriate EMFO hires unrelated third-party separate account managers with expertise in certain investment techniques or styles to sub-advise its clients' accounts.

When utilizing Mutual Funds, EMFO generally selects I Share Class funds as they tend to have a lower expense ratio. When necessary, such as when the portfolio has a higher turnover or is dollar cost averaged, EMFO will purchase retail shares that could have a higher expense ratio. 12b-1 fees are not paid to EMFO or any of the firm's Investment Adviser Representatives. If retail shares are purchased that have a higher expense ratio, EMFO determined that it is still in the best interest of the client's objectives for various reasons. Please refer to ITEM 5 FEES AND COMPENSATION – Fees and Commissions from Brokerage Transactions and other fees

### **Investment Strategies**

EMFO uses strategic asset allocation as its primary investment strategy for its clients. Like many others, our philosophy centers on the preservation and growth of capital. However, we employ a flexible and adaptive approach in our investment practice. We are flexible in the types of investment sub-styles and strategies we pursue, with an ability to be nimble and capitalize on changing market conditions. EMFO has an open architecture platform, and when allocating a client's portfolio, we may elect to use other model portfolios, or we may choose unaffiliated funds, individual securities and/or utilize the services of other separate account managers (sub-advisers), that we believe have expertise in certain techniques or styles, whichever we believe will best accomplish the client's objectives and goals.

### **Risk of Loss**

Clients must understand that past performance is not indicative of future results. Therefore, current, and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different types of investments, there could be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

## Principal Risks

- **Management Risks:** While EMFO manages client investment portfolios based on EMFO's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that EMFO allocates client assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that EMFO's specific investment choices could underperform their relevant indexes.
- **Equity (Stock) Market Risk:** Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. A client holding common stock, or common stock equivalents, of any given issuer, would generally be exposed to greater risk than if the client held preferred stocks and debt obligations of the issuer.
- **Company Risk:** When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as an unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company could be reduced.
- **Smaller Capitalization Securities Risk:** Investments in smaller capitalization companies could be more vulnerable than larger, more established organizations to adverse business or economic developments. In particular, smaller capitalization companies could have limited product lines, markets, and financial resources and could be dependent upon a relatively small management group.
- **ETF and Mutual Fund Risk:** Clients invested in an ETF or mutual fund will incur additional expenses based on its pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs.
- **Inverse Correlation Risk:** Inverse funds (including ETNs) should lose value as the index or security tracked by such fund's benchmark increases in value; a result that is the opposite from traditional mutual funds. Successful use of inverse funds requires that the adviser correctly predict short-term market movements. If a client invests in an inverse fund and markets rise, the client could lose money. Inverse funds could also employ leverage such that their returns are more than one times that of their benchmark.
- **ETF Tracking Risk:** ETFs will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the ETFs incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the ETFs could, from time to time, temporarily be unavailable, which could further impede the ETFs' ability to track their applicable indices.

- **Foreign Investment Risk:** Foreign investing involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values, adverse political, social, and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards. Investing in emerging markets imposes risks different from, or greater than, risks of investing in foreign developed countries.
- **Options Risk:** A small investment in options could have a potentially large impact on an investor's performance. The use of options involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid, and difficult to value, and there is the risk that a hedging technique will fail if changes in the value of a derivative held by an investor do not correlate with the securities being hedged.
- **Credit Risk:** Issuers of fixed-income securities (including ETNs) could default on interest and principal payments. Generally, securities with lower debt ratings have speculative characteristics and carry greater risk that the issuer could default on its obligation. Changes in economic conditions or other circumstances are more likely to lead to a weakened capacity of those issuers to make principal or interest payments, as compared to issuers of more highly rated securities.
- **Interest Rate Risk:** In general, the price of a debt security falls when interest rates rise. Securities with longer maturities tend to be more sensitive to interest rate changes.
- **Real Estate Risk:** REIT share prices could decline because of adverse developments affecting the real estate industry and real property values. In general, real estate values can be affected by a variety of factors, including supply and demand for properties, the economic health of the country or of different regions, and the strength of specific industries that rent properties.
- **Real Estate/Alternative Risk:** An alternative real estate investments strategy is subject to a number of risks and is not suitable for all investors. Investing in this type of alternative investments is only intended for qualified, experienced, and sophisticated investors who are willing to bear the high economic risk associated with such an investment. Investors should carefully review and consider potential risks before investing. Certain risks could include the following:
  - loss of all or a substantial portion of the investment due to leveraging, short selling or other speculative practices;
  - lack of liquidity in that there could be no secondary market for the investment
  - volatility of returns; restrictions on transferring interests in the asset;
  - absence of information regarding valuations and pricing; complex tax structures and delays in tax reporting; adviser risk; and less regulation and potentially higher fees than traditional strategies.
- **Margin Risk:** Investing with margin carries a risk of losing more money than the initial investment. If the value of the investment falls below the maintenance margin, which is a set level, a margin call is issued, and the investor is required to deposit additional cash to meet the margin requirements. Failure to do so may result in the broker selling the investment without warning and charging commissions, fees, and interest.

- **Inverse ETF risk:** Some of the principal risks associated with inverse ETFs include compounding risk, derivative securities risk, correlation risk, and short sale exposure risk. These risks can lead to significant losses for investors, particularly if the ETF is held for an extended period. Therefore, it's essential to thoroughly research and understand these risks before investing, and to seek the advice of a financial professional if needed.
- **Leverage Risk.** A derivative instrument or transaction may disproportionately increase an account's exposure to the market for the assets underlying the derivative position and the sensitivity of an account's portfolio to changes in market prices for those assets.
- **Pledge Accounts:** Assets that have been pledged may have restrictions on their trading ability, and there is a risk of losing the principal investment and any gains made from it. Additionally, the value of the asset could decrease, and there is also the possibility of a margin call.

#### **Cybersecurity:**

The technology systems of EMFO and its respective service providers could be vulnerable to inadvertent or deliberate interruption and consequent damage from technical or human sources. In addition to natural catastrophes, service/power outages, and network or telecommunications failures, security breaches and intrusion by unauthorized persons could result in damage, disruption, and theft of data, including investor information. EMFO has implemented cybersecurity procedures meant to address these risks. Nevertheless, given EMFO's fundamental dependence on technology, a cyber-attack or similar technology disruption could have a material adverse impact on Clients. Additionally, there are inherent limitations in cybersecurity policies and procedures and controls including the possibility that certain risks have not been identified. EMFO has conducted limited due diligence and risk assessments of third-party providers.

However, EMFO is not able to control the cybersecurity plans, breach notifications, incident response plans and controls put in place by other services providers and/or the issuers in which the client invest. It is in the client's best interest to monitor all of his or her accounts and credit reports on a regular basis and stay informed of cybersecurity best practices.

**Retirement Rollovers:** A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and could engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences).

If we recommend that a client roll over their retirement plan assets into an account to be managed by us, we are acting in a fiduciary capacity and such a recommendation creates a conflict of interest if we will earn an advisory fee on the rolled over assets, which in most cases will be greater than the fees being paid in a 401K plan. No client is under any obligation to rollover retirement plan assets to an account managed by us.

#### **ITEM 9 – DISCIPLINARY INFORMATION**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of EMFO or the integrity of EMFO's management. EMFO has no



information applicable to this Item.

## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

EMFO does not have any other financial industry activities or affiliations.

The principal owners of EMFO have other outside business activities listed on the Brochure Supplement-Form ADV Part 2 B.

Scot Hunter is on the Advisory Board of one of the Real Estate Operators of which EMFO recommends to its clients to invest in. In addition, the Principal/Founder of the real estate group is also a personal client of EMFO. In the event non-public material information is addressed in the board meetings Scot will request to have that information kept from him or EMFO will enact a trading freeze for both the employees and the clients of EMFO as trading on non-public material information is illegal. EMFO is under no obligation to invest in the operator's offerings, and we access all opportunities from all operators in the same manner. Please refer to ADV Part 2 B Item 4 for additional information.

Ryan Hunter, the son of Scot Hunter may be in contact with EMFO clients due to his natural relationship with some of our clients. The clients provide their contact information directly to Ryan Hunter. Clients may engage with Ryan regarding potential crypto asset investment opportunities. Due to any possible conflicts of interest, we are not providing any recommendation or conducting any due diligence on any investment opportunities brought to you by Ryan Hunter. Furthermore, EMFO does not specialize in digital assets(crypto assets). We generally manage and recommend publicly-traded securities and non-publicly traded assets, including private equity investment. You are always free to invest in any investment opportunity on your own, and we are happy to include it in the overall portfolio solely for reporting purposes. As you may be aware Digital Assets presents a host of concerns and are generally considered very volatile and high-risk investments.

## **ITEM 11 – CODE OF ETHICS**

### **Code of Ethics and Personal Trading**

EMFO has adopted a Code of Ethics ("the Code,") the full text of which is available upon request. EMFO's Code has several goals. First, the Code is designed to assist EMFO in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, EMFO owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with EMFO (managers, officers, and employees) to act with honesty, good faith, and to deal fairly with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for EMFO's associated persons. Under the Code's Professional Standards, EMFO expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, EMFO's associated persons are not to take inappropriate advantage of their positions relative to EMFO clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time, EMFO's associated persons are allowed to invest in the same securities recommended to clients. Under its Code, EMFO has adopted procedures designed to reduce or eliminate potential conflicts of interest. The Code's personal trading policies include procedures for limitations on

personal securities transactions of associated persons, reporting, and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Overall, the Code of Ethics sets forth the standards of business conduct expected of the Firm's Supervised Persons and reflects an advisor's fiduciary obligations to his or her clients. It also sets forth policies and procedures that are designed to reasonably ensure that persons subject to the Code of Ethics do not use any investment-related information about the Firm's clients for personal gain or in a manner detrimental to the interests of the clients. The Code of Ethics is reasonably designed to prevent the unlawful use of material, non-public information by EMFO or any of its Associated Persons. The Code of Ethics also requires that Associated Persons report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and private placements. EMFO and its Associated Persons shall also comply with applicable laws and avoid conflicts with client transactions and at all times must put the best interest of the client ahead of their own.

EMFO allows its employees to buy or sell the same assets that it does for its clients. Furthermore, employees are able to invest in contradiction to the clients of the firm. The Code of Ethics and our trading policies ensure that the employees and the firm are trading in the best interest of the clients.

EMFO's clients or prospective clients can request a copy of the firm's Code of Ethics by contacting the firm's CCO Melissa Budelman at 954-385-9624 or [mbudelman@EmeraldFamilyOffice.com](mailto:mbudelman@EmeraldFamilyOffice.com).

## **ITEM 12 – BROKERAGE PRACTICES**

### **Best Execution and Benefits of Brokerage Selection**

When given discretion to select the brokerage firm that will execute orders in client accounts, shall seek "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, execution could occur with brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions could include proprietary or third-party research (or any combination) and could be used in servicing any or all of EMFO's clients. Therefore, research services received may not be used for the account for which the particular transaction was affected.

EMFO recommends that clients establish brokerage accounts with Charles Schwab & Co., Inc. (Schwab), a FINRA registered broker-dealer, member SIPC, or Fidelity Investments FINRA, SIPC, NYSE. Schwab and Fidelity (together, the "Custodians") will serve as the qualified custodians to maintain custody of clients' assets. EMFO will also affect trades for client accounts at the Custodians, or in some instances, consistent with EMFO's duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although EMFO recommends that clients establish accounts at the Custodians, it is ultimately the client's decision to custody assets with the Custodians. EMFO is independently owned and operated and is not affiliated with the Custodians.

The Custodians provide EMFO with access to their institutional trading, custody, reporting and related services, which are typically not available to the Custodians' retail investors. The Custodians also make available various support services. Some of those services help EMFO manage or administer clients' accounts while others help

EMFO manage and grow the businesses. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. The Custodians' 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.

The Custodians generally do not charge separately for custody services but are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the Custodians or that settle into the Custodians' accounts. The Custodians also make available to EMFO other products and services that benefit EMFO but could not directly benefit the clients' accounts. Many of these products and services could be used to service all or some substantial number of EMFO accounts, including accounts not maintained at the Custodians.

The Custodians' products and services that assist EMFO in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of fees from clients' accounts; and (v) assist with back-office functions, recordkeeping, and client reporting.

The Custodians also offer other services intended to help EMFO manage and further develop business enterprises. These services could include (i) technology, compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants, and insurance providers. The Custodians could make available, arrange, and/or pay third-party vendors for the types of services rendered to EMFO. The Custodians could 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 EMFO.

The Custodians could also provide other benefits such as educational events or occasional business entertainment of EMFO personnel. In evaluating whether to recommend that clients custody their assets at the Custodians, EMFO takes into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers, and not solely on the nature, cost or quality of custody and brokerage services provided by the Custodians, which could create a potential conflict of interest.

The firm will conduct at least annually a Best Execution Review which shall be summarized to include the overall effectiveness of the Brokers' overall performance for the clients of the firm.

### **Directed Brokerage**

Clients can direct the use of a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation could result in certain costs or disadvantages to the client, either because the client could pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client. EMFO will not seek better execution services or prices from directed broker-dealers or be able to aggregate the client's transactions with orders for other accounts managed by EMFO. As a result, EMFO could not

obtain best execution on behalf of the client, who could pay materially disparate commissions, greater spreads, or other transactions costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.

The arrangement that EMFO has with the Custodians is designed to be cost-effective and maximize efficiency. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers can in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

By directing EMFO to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with EMFO that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

#### **Investment Allocation and Trade Aggregation**

The overriding principle governing EMFO's allocation and aggregation process is the fair and equitable treatment of all clients in the allocation of investment opportunities and in the aggregation of client orders and resulting allocation of securities or transaction proceeds. The Investment Committee, CCO of EMFO and trader, monitor the trading allocation procedures on a regular basis.

The EMFO trading area prioritizes the release of trading orders with respect to its advised separate accounts as follows:

1. Discretionary accounts with no restrictions that require manual trade adjustments (such as deviations from the model for cash requirements or that hold non-model securities, etc.);
2. Accounts with restrictions that require manual intervention to process trades;
3. Accounts with directed brokerage arrangements (i.e., clients that choose to custody their assets outside of the Custodians);
4. Non-discretionary accounts that require a client's pre-approval of trades.

Due to the sequence of placing trades for accounts, it is possible that accounts that are trading in the same security could receive different prices due to the timing of the executions. Please refer to Trade Rotation below for further details.

#### **Trade Aggregation/Re-balancing**

**Trade Aggregation:** Where feasible the Firm will aggregate orders for its advised accounts to reduce transaction

costs and facilitate efficient execution of client orders in the same securities on the same day where possible. In the event that a trade is partially completed, the Firm will allocate the executed portion of the transaction on a pro rata basis among participating accounts. The participating accounts will receive the average price and transaction costs will be assessed at the broker-dealer's commission rate applicable to each account for that block order. The Firm will document the allocation of its bunched orders and review them at least annually to ensure that all clients receive fair and equitable treatment. Written approval from the CCO is required for any departures from the stated allocation process. Deviations can occur for good cause and would include, but not be limited to cash or liquidity limitations; client-specific investment objectives, policies, or restrictions; or an inadequate number of shares to justify the processing expenses (e.g., a client would receive a de minimis allocation) and the timing of the orders throughout the day. If an error is made during the allocation process, it shall be noted on the trade ticket along with the correct allocation. Client account performance and purchase and sale journals shall be periodically reviewed to ensure that no client or group of clients are being favored or harmed in the selection and allocation of investment opportunities. The firm is not obligated to aggregate all trades.

#### **Model Portfolios:**

The firm implements Model portfolios that are used as guidelines for specific investment objectives. The client accounts are individually managed and are not rebalanced to the Model Portfolios.

#### **Trade Rotation:**

Generally, trades will be aggregated for each group of participating client accounts that share a common custodian. EMFO places the orders for aggregated block trades through a rotation of the executing custodians so that no group is damaged or disadvantaged over time by the timing of the executions. This Trade Rotation only applies to the clients of EMFO.

Similar trades executed for clients of EMFO could be done at varying prices due to timing of the executions and other factors.

When an alternative asset or offering presents itself to us, and after we have determined it is a worthy offering, we will conduct a thorough review of the offering against our entire client base and recommend to all clients where we have determined the offering will meet their objectives. In the rare situation where more clients would qualify for the offering than what is being made available, we may reject the offering altogether as not to favor one group of clients over another.

#### **Agency Cross Transactions:**

An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction (SEC Rule 206(3)-2(b)). Agency cross transactions typically may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. The Firm has no affiliated broker-dealer and

accordingly, its policy and practice are that the firm may not engage in agency cross transactions. Section 206(3) of the adviser's act prohibits any adviser from engaging in or effecting an agency transaction with a client without disclosing in writing to the client, "before the completion of such transaction," the capacity in which the adviser is acting and obtaining the client's consent.

#### **Cross Transactions:**

A cross trade is a transaction between two accounts managed by the same investment adviser. Cross trades can be executed by an adviser either on a direct or indirect basis. In a direct cross transaction, securities are transferred from the account of one client to that of another client. In an indirect cross trade, purchase and sale orders for the same securities are placed for execution through an unaffiliated broker-dealer, usually with no or minimal commission expense.

It is the Firm's policy to engage in cross trade transactions only in accordance with its fiduciary duty to seek to receive the best available execution on behalf of its clients. All cross trades must receive the prior written approval of the Firm's Chief Compliance Officer.

In the event the firm does engage in any Cross transactions it will comply with the required disclosures and required consents as indicated by Section 206(3) and Rule 206(3)-2 of the investment advisers act of 1940.

#### **Client Participation in Transactions:**

In general, investment decisions for each account are made independently from those of other accounts and are made with specific reference to the circumstances and objectives of each account.

A particular account may or may not participate in any specific transaction or may receive allocations of securities or investments that differ from that provided to other accounts, based on a number of factors including, but not limited to, the trade rotation policy, previous transactions, account restrictions, account size, tax status, risk tolerance, cash, and liquidity. Although EMFO generally will seek to be consistent in its investment approach for all accounts with the same or substantially similar investment objectives, strategies and restrictions, the act of purchasing, selling, or holding a security for one account does not mean it will be purchased, sold, or held for another account. EMFO will transact for some accounts in securities already owned by other accounts. Due to differing market conditions and factors previously cited, EMFO may purchase (or sell) a security on behalf of some accounts that EMFO has sold (or purchased) on behalf of other accounts and may do so at varying prices.

#### **ITEM 13 – REVIEW OF ACCOUNTS**

**Review of Advisory Accounts:** Managed portfolios are reviewed at least quarterly but could be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by EMFO. These factors generally include but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. The Investment Committee of Scot Hunter, Allan Budelman, Keith Stoloff, Colm Smith, and George Suarez are responsible for reviewing accounts.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax

statements, such as 1099 forms. In addition, EMFO provides at least an annual report for each managed portfolio. This written report normally includes a summary of portfolio holdings and performance results. EMFO will provide additional written reports as needed or requested by the client.

**Family Office Services:** On a regular basis, EMFO will arrange for the client to receive a written portfolio evaluation report that includes performance of the accounts receiving portfolio management services. EMFO could also supply supplemental reports that include non-discretionary assets under advisement, financial statements, etc. The specific reports supplied are based on the client's specific needs and are individually agreed upon with each client.

#### **Diminished Capacity/Suspected Fraud**

In the event the Advisor believes the client is acting in a state of diminished capacity or suspects a third party is fraudulently directing the client in such a way that would financially harm the client, the Advisor reserves the right not to transact an investment, withdrawal, or deposit. The Advisor will then report the incident to the proper authorities. Clients are encouraged to designate a trusted contact that the advisor can contact on the client's behalf in case of diminished capacity or suspected fraud.

### **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

As noted above, EMFO receives an economic benefit from the Custodians in the form of support products and services it makes available to EMFO and other independent investment advisors that have their clients maintain accounts at the Custodians. These products and services, how they benefit our firm, and the related conflicts of interest are described in Item 12 - Brokerage Practices. The availability of the Custodians' products and services to EMFO is based solely on our participation in the programs and not in the provision of any particular investment advice.

#### **Client Referral Arrangements**

EMFO does not pay for the use of testimonials from clients or endorsements by any non-clients to any promoter nor do we compensate anyone for referrals of prospective clients to our firm.

At least annually the firm will review all the referral arrangements and update our disclosures as required.

### **ITEM 15 – CUSTODY**

EMFO has established procedures to ensure all client funds and securities are held at an un-affiliated qualified custodian in a separate account for each client under that client's name. Account statements are delivered directly from the qualified custodian to each client at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from EMFO. On occasion, the reports may vary slightly from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. When clients have questions about their account statements or do not receive an account statement, they should contact EMFO or the custodian preparing the statement.

It is not required that EMFO have an annual surprise audit or file an ADV-E solely for the purpose of being able to debit advisory fees or due to certain Standing Letters of Authorization. EMFO does have custody allowing the firm

to modify the amount and frequency of money movements for the clients, which the client has previously authorized the accounts for the money movement. EMFO does ensure the seven criteria issued in a February 21, 2017, no action letter to the Investment Adviser Association is being followed in order not to have an annual surprise audit.

EMFO and/or certain of its members engage in other services and/or practices (i.e., bill paying, trustee service, etc. requiring disclosure at Item 9 of Part 1 of Form ADV. These services and practices result in EMFO having custody under Rule 206(4)-2 of the Advisers Act. Per the Rule, having such custody requires EMFO to undergo an annual surprise CPA examination, and make a corresponding Form ADV-E filing with the SEC, for as long as EMFO provides such services and/or engages in such practices. EMFO's Chief Compliance Officer, Melissa Budelman, remains available to address any questions that a client or prospective client may have regarding custody-related issues.

## **ITEM 16 – INVESTMENT DISCRETION**

As described in Item 4 - Advisory Business, EMFO will accept clients on either a discretionary or non-discretionary basis. For discretionary accounts, a Limited Power of Attorney (LPOA) is executed by the client, giving EMFO the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and the withdrawal of advisory fees directly from the account. EMFO then directs investment of the client's portfolio using its discretionary authority. The client can limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with EMFO and the requirements of the client's custodian.

For non-discretionary accounts, the client also generally executes an LPOA, which allows EMFO to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement between EMFO and the client, EMFO does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients can limit the terms of the LPOA, subject to EMFO's agreement with the client and the requirements of the client's custodian.

## **ITEM 17 – VOTING CLIENT SECURITIES**

**Proxies:** As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm could provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted. Clients are responsible for instructing each custodian, generally, on the custodian's account opening documentation, to send them copies of all proxy communications relating to the client's investment assets. We could provide clients with consulting assistance regarding proxy issues.

**EMFO's Policies for Class Action Lawsuit Participation:** A class action lawsuit is a lawsuit brought by one party on behalf of a group of shareholders all having the same grievance with a company in an effort to obtain a monetary compensation.

The Firm recognizes that as a fiduciary it has a duty to act with the highest obligation of good faith, loyalty, fair dealing, and due care. When a recovery is achieved in a class action, investors who owned shares in the company



subject to the action have the option to either: (1) opt out of the class action and pursue their own remedy; or (2) participate in the recovery achieved via the class action. Collecting the recovery involves the completion of a Proof of Claim form which is submitted to the Claims Administrator. After the Claims Administrator receives all Proof of Claims, it dispenses the money from the settlement fund to those persons and entities with valid claims.

If “Class Action” documents are received by the Firm for a private client, i.e., separate managed account, the Firm will gather any pertinent information it has and forward to the client, to enable the client to file the “Class Action” at the client’s discretion. The decision of whether to participate in the recovery or opt-out is a legal one that the Firm is not qualified to make for the client. Therefore, the Firm generally will not file “Class Actions” on behalf of any client.

The Adviser is not responsible for processing, documenting, or monitoring class actions on behalf of the client. However, if requested by the client and as a courtesy to the Client, EMFO will assist or prepare the paperwork to file the class action on behalf of the client, providing it is readily available and financially feasible to do so for the clients of EMFO as determined by the Investment Committee and processed by EMFO’s Trader, and reviewed at least periodically by the CCO or her designee.

In the event the firm will be fully responsible for submitting class actions or vote proxies for clients we will abide by all required rules and regulations, including but not limited to:

Processing all class actions or voting of proxies in each client’s best interest.

Conduct a documented due diligence of any third-party providers to ensure they are also processing in the best interest of each client according to the stated objectives of each client.

## **ITEM 18 – FINANCIAL INFORMATION**

Registered investment advisers are required in this Item to provide certain financial information or disclosures about our financial condition. EMFO has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.



**EMFO, LLC**  
**Principal Office Location**  
**2700 South Commerce Parkway Suite 100 • Weston FL 33331**  
**• 954-385-9624 [www.Emeraldfamilyoffice.com](http://www.Emeraldfamilyoffice.com)**

**Brochure Supplement Part 2B of Form ADV**  
**November 6, 2023**

**Brochure Supplement for Scot L. Hunter  
EMFO, LLC**

2700 South Commerce Parkway, Suite 100, Weston, Florida 33331

(954) 385-9624

[www.Emeraldfamilyoffice.com](http://www.Emeraldfamilyoffice.com)

This brochure supplement provides information about Scot Hunter, and supplements the EMFO, LLC ("EMFO") brochure. You should have received a copy of that brochure. Please contact us at (954)385- 9624 if you did not receive EMFO's brochure, or if you have any questions about the contents of this supplement.

Additional information about Scot is available on the SEC's website at **[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.

## **Scot L. Hunter, Co-Founder and Chief Strategic Officer**

### **Item 2 - Educational Background and Business Experience**

Scot L. Hunter, Co-Founder and Chief Strategic Officer of EMFO, was born in 1960.

Scot received his Bachelor of Science in Business Administration, from the University of Nevada, Las Vegas, Nevada in 1982.

Series 65

1999

The Series 65 exam — the NASAA Investment Advisers Law Examination — is a North American Securities Administrators Association (NASAA) exam administered by FINRA.

The exam consists of 130 scored questions. Candidates have 180 minutes to complete the exam. In order for a candidate to pass the Series 65 exam, he/she must correctly answer at least 94 of the 130 scored questions. For additional information about this exam, including the content outline, please visit the exams page on the NASAA website.

Scot Co-Founded EMFO in 2017 and serves as its Chief Strategic Officer. He also served as Co-Founder and CEO of Emerald Asset Advisors from 1998-June 2019. He served as a Director of Emerald from 1998 to 2007. Scot also served as a Managing Member of Emerald Allocation Strategies, LLC from 2007 to 2013. He was an owner of Emerald Planning Group from 1986 to 2009 where he also served as a registered representative with MML Investor Services in connection with providing insurance related services.

### **Item 3 - Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to evaluation of each supervised person providing investment advice. Scot has no information applicable to this Item.

### **Item 4 - Other Business Activities**

Scot serves on the advisory board of North American Development Group (NADG) a non-investment related entity that engages in development, acquisition, redevelopment and management of shopping centers, mixed-use and residential developments across Canada and the United States. Scot spends less than one (1) hour per month and no time during the securities trading day as a member of the Advisory Board.

NADG is an operator of which other clients of EMFO invest in. In addition, NADG's Principal is a client of EMFO. Scot is not compensated for his board advisory role. In the event non-public material information is addressed in the board meetings Scot will request to have that information kept from him or EMFO will enact a trading freeze for both the employees and the clients of EMFO as trading on non-public material information is illegal.

### **Item 5 - Additional Compensation**

Scot does not receive any additional compensation outside of his employment and ownership with EMFO. Scot is not receiving any commission, fee, or salary for the sale of any investment product or any other service other than his Salary and Partnership distributions with EMFO.

## **Item 6 - Supervision**

Scot is the Co-Founder and Co-Owner of EMFO. Allan Budelman is the Co-Founder and Chief Executive Officer and co-owner of EMFO. Both are Portfolio Managers, along with Keith Stolloff, who also owns a portion of EMFO, and Colm Smith, also owns a portion of EMFO and George Suarez all serve on the investment committee of EMFO.

Overall investment decisions are made as a team by the Investment Committee, and portfolio activity based on these decisions will be carried out by these individuals, as assisted by other staff members of the firm for the benefit of the clients of EMFO.

Melissa Budelman is Co-Owner of EMFO, the Managing Partner and Chief Compliance Officer of EMFO, As Chief Compliance Officer, Melissa is responsible for providing compliance oversight to the staff and can be contacted at (954) 385- 9624.

**Brochure Supplement for Allan M. Budelman  
EMFO, LLC**

2700 South Commerce Parkway, Suite 100, Weston, Florida 33331

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**[www.Emeraldfamilyoffice.com](http://www.Emeraldfamilyoffice.com)**

This brochure supplement provides information about Allan Budelman, and supplements the EMFO, LLC (“EMFO”) brochure. You should have received a copy of that brochure. Please contact us at (954)385-9624 if you did not receive EMFO’s brochure, or if you have any questions about the contents of this supplement.

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

## **Allan M. Budelman, CEO and Chief Client Advisor**

### **Item 2 - Educational Background and Business Experience**

Allan M. Budelman, EMFO's Co-Founder, Chief Executive Officer, and Chief Client Advisor, was born in 1968.

He received his Bachelor of Science in Economics from the University of Maryland, College Park, Maryland in 1992. Allan achieved a Master's in Business Administration in International Business from the University of Miami, Coral Gables, Florida in 2000. Allan is a Co-Founder of EMFO and has served as the Chief Executive Officer of EMFO from July 2017 to present. He is also Chief Client Advisor and has been a member of the firm's Investment Committee since 2017. Allan served as the Managing Partner of Emerald from 2007 to June 2019. He was also a Portfolio Manager and was a member of the firm's Investment Committee from 2002 to June 2019. Allan was Emerald's Director of Operations from 1999 to 2002. His previous employment includes working for JP Morgan from 1997-1998 as an Associate, Bankers Trust Company from 1996-1997 as an Assistant Treasurer, and Chase Manhattan Bank from 1994-1996 as an Administrator. Allan also served as a Managing Member of Emerald Allocation Strategies, LLC from 2007 - 2013.

### **Item 3 - Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to evaluation of each supervised person providing investment advice. Allan has no information applicable to this Item.

### **Item 4 - Other Business Activities**

Allan serves on the advisory boards of:

*The Memorial Foundation*, a non-investment related entity providing philanthropic support to the Memorial Healthcare System which provides health care services in South Florida. Allan spends one (1) hour per month and no time during the securities trading day as a member of the advisory board

*Joe DiMaggio Children's Hospital*, a non-investment related entity engaging in pediatric hospital and health care services for children. Allan spends one (1) hour per month and no time during the securities trading day as a member of the Advisory Board.

### **Item 5 - Additional Compensation**

Alan does not receive any additional compensation outside of his employment and ownership with EMFO. Alan is not receiving any commission, fee, or salary for the sale of any investment product or any other service other than his Salary and Partnership distributions with EMFO.

### **Item 6 - Supervision**

Allan is the Co-Founder, Chief Executive Officer, and Chief Client Advisor of EMFO. Scot Hunter is the Co-Founder and Co- Owner of EMFO. Both are Portfolio Managers, along with Keith Stoloff, who also owns a percentage of EMFO. Colm Smith also owns a percentage of EMFO and George Suarez, and all serve on the investment committee of EMFO.

Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried out by these individuals, as assisted by other staff members of the firm for the benefit of the clients of EMFO.

Melissa Budelman is co-owner of EMFO and the Managing Partner and Chief Compliance Officer of EMFO. As Chief Compliance Officer, Melissa is responsible for providing compliance oversight to the staff and can be contacted at 954-385-9624.

**Brochure Supplement for Keith D. Stoloff,  
CIMA®, CPWA®, QFOP, AWMA®, AAMS®, CMFC® CRPC®  
EMFO, LLC**

2700 South Commerce Parkway, Suite 100, Weston, Florida 33331

(954) 385-9624

**[www.Emeraldfamilyoffice.com](http://www.Emeraldfamilyoffice.com)**

This brochure supplement provides information about Keith Stoloff, and supplements the EMFO, LLC (“EMFO”) brochure. You should have received a copy of that brochure. Please contact us at (954)385-9624 if you did not receive EMFO’s brochure, or if you have any questions about the contents of this supplement.

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



## **Keith D. Stoloff -Partner and Senior Client Advisor**

### **Item 2 Educational Background and Business Experience**

Keith D. Stoloff, CIMA®, CPWA®, QFOP, AWMA®, AAMS®, CMFC® was born in 1964. He received his Bachelor of Science in Finance from the University of South Florida in 1987.

He obtained the following designations:

CIMA® - Certified Investment Management Analyst-The CIMA®	2003
CPWA® - Certified Private Wealth Advisor. The CPWA®	2010
QFOP Qualified Family Office Professional	2014
AWMA® - Accredited Wealth Management Advisor	2005
AAMS® - Accredited Asset Management Specialist	2001
CMFC® - Chartered Mutual Fund Counselor	1996
CRPC® - Chartered Retirement Plan Counselor	2002

Keith served as the Director, and Senior Client Advisor of EMFO from July 2017 to October 2020 and currently serves as Partner and Senior Client Advisor. Keith became a co-owner of EMFO in October 2020. He is also a member of the firm's Investment Committee since 2017. Keith was the owner of Stoloff Investment Advisory Services, LLC from 2006 to June 2017. From January 2003-January 2006 Keith worked on a team serving High Net Worth individuals at Raymond James & Associates, Inc. providing investment research, investment due diligence and portfolio analysis to high Net Worth individuals; Registered Representative at JB Hanauer & Company, a firm specializing in fixed income securities (July 1993 – January 2003).

CIMA® - Certified Investment Management Analyst-The CIMA® certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. Prerequisites for the CIMA® certification are three years of financial services experience and an acceptable regulatory history. To obtain the CIMA® certification, candidates must pass an online Qualification Examination, successfully complete a one- week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school and pass an online Certification Examination. CIMA® designees are required to adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. CIMA® designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification.

CPWA® - Certified Private Wealth Advisor. The CPWA® designation signifies that an individual has met initial and on- going experience, ethical, education, and examination requirements for the professional designation, which is centered on private wealth management topics and strategies for high-net-worth clients. Prerequisites for the CPWA® designation are: a Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, CFA®, CFP®, ChFC® or CPA license; acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory

requirements; five years of professional client-centered experience in financial services or a related industry; and two letters of reference from an IMCA member, professional supervisor, or currently licensed professional in financial services or a related industry. CPWA® designees have completed a rigorous educational process that includes self-study requirements, an in-class education component, and successful completion of a comprehensive examination. CPWA® designees are required to adhere to IMCA's Code of Professional Responsibility and Rules and Guidelines for Use of the Marks. CPWA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designations and certifications below are offered through The College for Financial Planning in Greenwood Village, Colorado:

#### About the College for Financial Planning

The College for Financial Planning is a regionally accredited institution of higher education accredited by the Higher Learning Commission and is a member of the North Central Association. The College is a wholly owned subsidiary of Apollo Group, Inc. located in Phoenix Arizona. The College offers a Master of Science degree with a Personal Financial Planning major and two Master of Science in Finance degrees, eight proprietary professional designations, and the CFP Certification Professional Education Program. Founded in 1972, the College is the country's oldest provider of financial planning education and has over 120,000 graduates from its master's and non-degree programs. Examination Individuals are required to pass an online, timed, and proctored end-of-course examination with a 70% score or higher. The examination tests the individual's ability to relate complex concepts and apply theoretical concepts to real-life situations. Designation Application After successful completion of the end-of-course examination, individuals apply for authorization to use the designation.

#### Education

The College offers eight proprietary professional designation programs covering the asset management, retirement planning, and financial planning sectors. Programs are offered in both self-study and instructor-led formats and require the successful completion of a specific curriculum covering both theoretical and practical application of the material. The curricula are developed by the College's full-time faculty with input from the country's top investment firms.

#### AAMS® - Accredited Asset Management Specialist

Individuals who hold the AAMS® designation have completed a course of study encompassing investments, insurance, tax, retirement, and estate planning issues. The program is designed for approximately 120-150 hours of self-study. The program is self-paced and must be completed within one year from enrollment.

#### AWMA® - Accredited Wealth Management Advisor

Individuals who hold the AWMA® designation have completed a course of study encompassing wealth strategies, equity-based compensation plans, tax reduction alternatives, and asset protection alternatives. The program is designed for approximately 120-150 hours of self-study. The program is self-paced and must be completed within one year from enrollment.

CMFC® - Chartered Mutual Fund Counselor Individuals who hold the CMFC® designation have completed a course of study encompassing all aspects of mutual funds and their uses as investment vehicles. The program is designed for approximately 120-150 hours of self-study. The program is self-paced and must be completed within one year from enrollment.

#### CRPC® - Chartered Retirement Plan Counselor

Individuals who hold the CRPC® designation have completed a course of study encompassing pre-and post- retirement needs, asset management, estate planning and the entire retirement planning process using models and techniques from real client situations. The program is designed for approximately 120-150 hours of self-study. The program is self-paced and must be completed within one year from enrollment. Ethics & Code of Conduct: Adherence to The College for Financial Planning's Standards of Professional Conduct. Renewal Requirements Following initial conferment of one of the College for Financial Planning's professional designations, authorization for continued use of the credential must be renewed every two years by completing 16 hours of continuing education; reaffirming compliance with the Standards of Professional Conduct, Terms and Conditions; and complying with self- disclosure requirements. The College monitors its designees' compliance with the designation requirements and standards. Any alleged violations are subject to disciplinary procedures. Disciplinary Procedures Complaints against a designee may be filed by any individual using the Complaint Submission form found on the College's Financial Designation Resource website, [www.cffpdesignations.com](http://www.cffpdesignations.com). The College for Financial Planning investigates all complaints, and its Ethical Conduct Committee determines whether allegations are justified and whether the conduct warrants disciplinary action. If a violation of the Standards of Professional Conduct is found, disciplinary sanctions shall be based on the seriousness of on the seriousness of the situation and may include, but are not limited to reprimand, suspension or revocation.

#### QFOP Qualified Family Office Professional

The Qualified Family Office Professional (QFOP) certification program is unique in that it is modeled after many online courses offered at Ivy League institutions today, while offering more value for a more cost-effective program. The QFOP program is a self-study program that includes educational multimedia resources in video form, a study guide, required readings, and a flexible online examination process, accessible around the world. The online exam is structured so that in order to complete the exam within the 3-hour time frame one must read through all of the assigned materials and conceptually understand the majority of the material to score well enough to pass the exam. Our goal is to offer the most challenging program in the industry while also providing all of the learning tools possible to ensure participants get the most out of the experience. Qualified Family Office Professional program is sponsored by its sister company, the Global Training and Certification Institute (see above for details on the G.T.C. Institute). This certification program is designed to show and certify that you have gained an in-depth understanding and high-level specialized knowledge of family offices.

#### **Item 3 - Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Keith has no information applicable to this Item.

#### **Item 4 - Other Business Activities**

Keith is the sole owner and managing member of Stoli Advisory a Non-Investment related LLC. Keith does not earn compensation for the sale of any other service or any investment product.

#### **Item 5 - Additional Compensation**

Other than the information listed in Item 4, Keith has no additional sources of Compensation.

**Item 6 - Supervision**

Keith is a Co-Owner, and Senior Client Advisor of EMFO. Scot is the Co-Founder and Co-Owner of EMFO. Allan is the Co-Founder, Chief Executive Officer, and Chief Client Advisor of EMFO. Keith, Scot, and Allan are Portfolio Managers, and all serve on the investment committee of EMFO along with Colm Smith, who also owns a percentage of EMFO, and George Suarez. Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried out by these individuals, as assisted by other staff members of the firm for the benefit of the clients of EMFO.

Melissa is Co-Owner of EMFO, the Managing Partner and Chief Compliance Officer of EMFO. As Chief Compliance Officer, Melissa is responsible for providing compliance oversight to the staff and can be contacted at 954-385-9624.

**Brochure Supplement for Colm Smith CFA®  
EMFO, LLC**

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**[www.Emeraldfamilyoffice.com](http://www.Emeraldfamilyoffice.com)**

This brochure supplement provides information about Colm Smith and supplements the EMFO, LLC (“EMFO”) brochure. You should have received a copy of that brochure. Please contact us at (954)385- 9624 if you did not receive EMFO’s brochure, or if you have any questions about the contents of this supplement.

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

## **Colm Smith CFA® - Partner and Head of Research**

### **Item 2 - Educational Background and Business Experience**

Colm Smith was born in 1994

He received his Bachelor of Arts from Columbia University in 2016.

Colm has served as an Analyst for EMFO on the Investment Committee since January 2018 and Co-Owner and Head of Research in July 2022. Prior to EMFO, Colm served as an Analyst with Emerald Asset Advisors from June 2017, to January 2018. Colm was an Analyst at AGC Partners from June 2016 to March 2017. From September 2007 to May 2016 Colm was a Full-time student.

Series 65 - Uniform Investment Adviser Law Examination 2018

Chartered Financial Analyst (CFA®)      October 25<sup>th</sup> 2023

The Series 65 exam — the NASAA Investment Advisers Law Examination — is a North American Securities Administrators Association (NASAA) exam administered by FINRA.

The exam consists of 130 scored questions. Candidates have 180 minutes to complete the exam. In order for a candidate to pass the Series 65 exam, he/she must correctly answer at least 94 of the 130 scored questions.

For additional information about this exam, including the content outline, please visit the exams page on the NASAA website.

Chartered Financial Analyst – CFA®

The CFA accreditation is a professional designation administered through the CFA Institute to investment professionals. This designation is geared toward asset valuation and portfolio management, but the range of topics covered in the self-study curriculum also includes ethical and professional standards, financial theory, probability and statistics, microeconomics and macroeconomics, accounting and financial statement analysis, corporate finance, debt valuation, derivative analysis, and alternative investments. The CFA candidate must pass three exams, most commonly by taking one per year for three years. In addition to setting the CFA curriculum and administering the CFA exam, the CFA Institute also publishes voluntary performance reporting standards for the investment industry. The CFA Institute standards have practical importance because many institutional investors, such as corporate pension funds, require their asset managers to report performance in compliance with the standards. Until 2004, the CFA Institute was known as the Association for Investment Management and Research, or AIMR.

<https://www.cfainstitute.org/>

### **Item 3 - Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Colm has no information applicable to this Item.

### **Item 4 - Other Business Activities**

Colm is the sole owner and managing member of Smith Global Holdings LLC, a Non-Investment related entity.

**Item 5 - Additional Compensation**

Colm does not receive any additional compensation outside of his employment with EMFO. Colm is not receiving any commission, fee, or salary for the sale of any investment product or any other service other than his Salary with EMFO.

**Item 6 - Supervision**

Colm is a Co-Owner and Head of Research for EMFO. Scot is the Co-Founder and Co-Owner of EMFO. Allan is the Co-Founder, Chief Executive Officer, and Chief Client Advisor of EMFO. Keith Stoloff is also a Co-Owner. Keith, Scot, and Allan are Portfolio Managers, and all serve on the investment committee of EMFO along with Colm Smith, also a Co-Owner and George Suarez. Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried out by these individuals, as assisted by other staff members of the firm for the benefit of the clients of EMFO. Melissa is Co-Owner of EMFO, the Managing Partner and Chief Compliance Officer of EMFO. As Chief Compliance Officer, Melissa is responsible for providing compliance oversight to the staff and can be contacted at 954-385-9624.

**Brochure Supplement for George Suarez  
EMFO, LLC**

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33431

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This brochure supplement provides information about George Suarez and supplements the EMFO, LLC (“EMFO”) brochure. You should have received a copy of that brochure. Please contact us at (954)385- 9624 if you did not receive EMFO’s brochure, or if you have any questions about the contents of this supplement.

Additional information about Colm is available on the SEC’s website at



## George Suarez - Trader

### Item 2 - Educational Background and Business Experience

George Suarez was born in 1966.

He received his Bachelor of Arts in Economics from Rutgers University, and he also holds the professional designation of Certified Trust and Financial Advisor (CTFA) through the American Bankers Association.

He received the Certified Trust and Fiduciary Advisor (CTFA) 2001

#### Certified Trust and Fiduciary Advisor (CTFA) Requirements

Applicants must have three years of experience in wealth management and have completed an accredited training program in the last seven years, including one of the following:

- Hold foundation, intermediate and advanced ABA trust certificates. These can be earned online at an ABA trust school, at an ABA-led in-bank trust school, or a combination of both. If applicants complete all three certificates online, the ABA's CTFA exam online prep course is also required.
- Completed Cannon Financial Institute Trust School's Level I, Level II, and Level III courses.
- Completed Campbell University's trust and investment management degree.

Or have:

- Five years of wealth management experience accumulated within the past seven years and a bachelor's degree.
- Ten or more years of wealth management experience, at least five of which must have been obtained in the past seven years.

In addition to satisfying these requirements, applicants are required to sign the ABA professional certifications' [code of ethics](#) statement.

#### Certified Trust and Fiduciary Advisor (CTFA) Exam

The exam has a maximum duration of four hours and consists of 200 multiple-choice questions. Areas of knowledge tested include fiduciary and trust activities, financial planning, [taxation](#) law and planning, investment management, and ethics. The exam also tests applicants' ability to apply their knowledge to practical examples. Applicants are not permitted to use a calculator or any mobile device during the exam.

#### Certified Trust and Fiduciary Advisor (CTFA) Renewal

To maintain the CTFA designation, holders must complete 45 CE credits every three years, adhere to the ABA professional certifications' code of ethics, and pay an annual renewal fee.

#### Series 65 - Uniform Investment Adviser Law Examination 2016

The Series 65 exam — the NASAA Investment Advisers Law Examination — is a North American Securities Administrators Association (NASAA) exam administered by FINRA.

The exam consists of 130 scored questions. Candidates have 180 minutes to complete the exam. In

order for a candidate to pass the Series 65 exam, he/she must correctly answer at least 94 of the 130 scored questions.

For additional information about this exam, including the content outline, please visit the exams page on the NASAA website.

George has served as EMFO's Trader since April 2019. He is also serving as a member of the firm's Investment Committee since April 2019. Prior to EMFO, George served as a Trust & Operations Associate for Morgan Stanley Trust. He also worked as an Investment Strategist Associate for Wells Fargo Private Bank.

### **Item 3 - Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. George has no information applicable to this Item.

**Item 4 - Other Business Activities** George has no other Business Activities.

### **Item 5 - Additional Compensation**

George does not receive any additional compensation outside of his employment with EMFO. George is not receiving any commission, fee, or salary for the sale of any investment product or any other service other than his Salary with EMFO.

### **Item 6 - Supervision**

George is a Trader for EMFO. Scot is the Co-Founder and Co-Owner of EMFO. Allan is the Co-Founder, Chief Executive Officer, and Chief Client Advisor of EMFO. Keith Stolloff and Colm Smith are also Co-Owners. Keith, Scot, and Allan are Portfolio Managers, and all serve on the investment committee of EMFO along with Colm Smith and George Suarez. Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried out by these individuals, as assisted by other staff members of the firm for the benefit of the clients of EMFO. Melissa is Co-Owner of EMFO, the Managing Partner and Chief Compliance Officer of EMFO. As Chief Compliance Officer, Melissa is responsible for providing compliance oversight to the staff and can be contacted at 954-385-9624.

**Brochure Supplement for Kevin Brown  
EMFO, LLC**

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**[www.Emeraldfamilyoffice.com](http://www.Emeraldfamilyoffice.com)**

This brochure supplement provides information about Kevin Brown and supplements the EMFO, LLC (“EMFO”) brochure. You should have received a copy of that brochure. Please contact us at (954)385-9624 if you did not receive EMFO’s brochure, or if you have any questions about the contents of this supplement.

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

## Kevin Brown - Business Intelligence/Client Reporting

### Item 2 - Educational Background and Business Experience

Kevin Brown was born in 1991

He received his BA in Political Science from Columbia University 2014

He received the following designations:

SIE	2019
Series 7	2019
Series 66	2019

The Securities Industry Essentials® (SIE®) Exam is a FINRA exam for prospective securities industry professionals. This introductory-level exam assesses a candidate's knowledge of basic securities industry information including concepts fundamental to working in the industry, such as types of products and their risks; the structure of the securities industry markets, regulatory agencies, and their functions; and prohibited practices.

The SIE is open to anyone aged 18 or older, including students and prospective candidates interested in demonstrating basic industry knowledge to prospective employers. Association with a firm is not required to take the SIE, and results are valid for four years.

Passing the SIE alone does not qualify an individual for registration with a FINRA member firm or to engage in securities business. In order to become registered to engage in securities business, an individual must pass the SIE and a qualification exam appropriate for the type of business the individual will engage in. The individual must be associated with a member firm to take a qualification exam.

The Series 7 exam — the General Securities Representative Qualification Examination (GS) — assesses the competency of an entry-level registered representative to perform their job as a general securities representative.

The exam measures the degree to which each candidate possesses the knowledge needed to perform the critical functions of a general securities representative, including sales of corporate securities, municipal securities, investment company securities, variable annuities, direct participation programs, options, and government securities.

Candidates must pass the [Securities Industry Essentials \(SIE\)](#) exam and the Series 7 exam to obtain the General Securities Representative registration. For more information about the [SIE](#) and Series 7 exams, refer to [FINRA Rule 1210](#) and [FINRA Rule 1220\(b\)\(2\)](#).

The Series 66 exam — the NASAA Uniform Combined State Law Examination — is a North American Securities Administrators Association (NASAA) exam administered by FINRA.

The exam consists of 100 scored questions. Candidates have 150 minutes to complete the exam. In order for a candidate to pass the Series 66 exam, he/she must correctly answer at least 73 of the 100 scored questions.

There is no prerequisite for the Series 66 exam. However, the [Series 7](#) exam is a **co-requisite** to the Series

66 exam.

For additional information about this exam, including the content outline, please visit the exams page on the [NASAA website](#).

Kevin has served as EMFO's Business Intelligence/Client Reporting for EMFO since April 2022. Prior to EMFO, Kevin served as a Financial Advisor Trainee with Bank of America/Merrill Lynch from July 2019 to March 2022. He worked as a Client Services representative with Sure Sports Lending from January 2017 to July 2019. He was not with any company from October 2016- January 2017. He also worked as an Assistant Manager at A1 Self-Storage from January 2016 to October 2016. Kevin was a leasing manager at JCNB Property Management from June 2015- October 2016. He worked as a manager at Jersey Wine & Spirits from September 2014 to December 2015. He was an assistant manager at Liberty Harbor Marina from May 2014 to September 2014 and a Full time student prior to that.

#### **Item 3 - Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Kevin has no information applicable to this Item.

**Item 4 - Other Business Activities** Kevin has no other Business Activities.

#### **Item 5 - Additional Compensation**

Kevin does not receive any additional compensation outside of his employment with EMFO. Kevin is not receiving any commission, fee, or salary for the sale of any investment product or any other service other than his Salary with EMFO.

#### **Item 6 - Supervision**

##### **Business Intelligence/Client Reporting**

Kevin is a Business Intelligence/Client Reporting Analyst for EMFO. Scot is the Co-Founder and Co-Owner of EMFO. Allan is the Co-Founder, Chief Executive Officer, and Chief Client Advisor of EMFO. Keith Stoloff and Colm Smith are also Co-Owners. Keith, Scot, and Allan are Portfolio Managers, and all serve on the investment committee of EMFO along with Colm Smith and George Suarez. Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried out by these individuals, as assisted by other staff members of the firm for the benefit of the clients of EMFO. Melissa is Co-Owner of EMFO, the Managing Partner and Chief Compliance Officer of EMFO. As Chief Compliance Officer, Melissa is responsible for providing compliance oversight to the staff and can be contacted at 954-385-9624.