

**Item 1. Cover Page**

**Form ADV, Part 2A  
Firm Brochure**

**Radian Investment Management LLC**

**444 Madison Avenue, 42<sup>nd</sup> Floor  
New York, NY 10022  
(973)-214-5457  
Dated: October 4, 2023**

This brochure (the “**Brochure**”) provides information about the qualifications and business practices of Radian Investment Management LLC (the “**Adviser**” or “**Firm**”). If you have any questions about the contents of this brochure, please contact us at (973)-214-5457 or [cpampolina@radianim.com](mailto:cpampolina@radianim.com).

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority. Registration with the SEC does not imply a certain level of skill or training.

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

## **Item 2. Material Changes**

The Adviser is a newly registered investment adviser with the Securities and Exchange Commission. As such, no material changes are noted here. Our prospective clients are strongly encouraged to read this brochure in its entirety prior to engaging the Adviser for any advisory services.

Pursuant to applicable rules, the Adviser will ensure that clients receive a summary of any materials changes to this Brochure within 120 days of the close of the Adviser's fiscal year.

Additionally, as the Firm experiences material changes in the future, we will send you a summary of our "Material Changes" under separate cover. The Adviser's Brochure is available upon request and may be requested by contacting the Firm's Chief Compliance Officer, Carl Pampolina, [cpampolina@radianim.com](mailto:cpampolina@radianim.com).

Additional information about the firm and its investment adviser representatives is available on the SEC's website at <https://www.adviserinfo.sec.gov>.

### Item 3. Table of Contents

<b><u>Description</u></b>	<b><u>Page</u></b>
Item 4. Advisory Business .....	4
Item 5. Fees and Compensation.....	4
Item 6. Performance Based Fees and Side by Side Management .....	4
Item 7. Types of Clients and Minimum Requirements .....	4
Item 8. Method of Analysis, Investment Strategies and Risk of Loss.....	4
Item 9. Disciplinary Information .....	6
Item 10. Other Financial Industry Activities and Affiliations .....	6
Item 11. Code of Ethics, Interest in Client Transactions and Personal Trading.....	7
Item 12. Brokerage Practices.....	8
Item 13. Review of Accounts.....	8
Item 14. Client Referrals and Other Compensation .....	8
Item 15. Custody .....	8
Item 16. Investment Discretion .....	9
Item 17. Voting Client Securities .....	9
Item 18. Financial Information.....	9
Item 19. Requirements for State Registered Advisers.....	9
Appendix 1 - Privacy Policy .....	10

#### **Item 4. Advisory Business**

##### Firm Description

Radian Investment Management LLC (“**Adviser**”) is an investment adviser with its principal place of business in New York, New York. The Adviser is a Delaware limited liability company that was founded in April 2022.

##### Types of Advisory Services

The Adviser offers investment advisory services on a non-discretionary basis to clients.

The Adviser currently provides advice on and performs research relating to, investments, whether direct or indirect, in securities (as defined in the Advisers Act) for its client. The Adviser also provides advice on and supports its client during sourcing and due diligence of prospective private investment funds and prospective real estate opportunities. The Adviser does not participate in any wrap fee programs.

##### Principal Owner

The Adviser’s principal owner is Nova Invest S.á r.l.

##### Assets Under Management

As of the date of this Brochure, the Adviser provides advisory services for approximately \$580 million in assets on a non-discretionary basis.

#### **Item 5. Fees and Compensation**

##### Advisory Fees

Adviser generally charges a flat, quarterly fee for advisory services. The fee rate and terms are set forth in the client’s advisory agreement with the Adviser, and will be negotiated with any future client. Upon termination of Adviser’s services to a client, any paid but unearned management fees will be promptly refunded to the client.

##### Other Fees and Expenses

It should be noted that the Adviser’s fees are exclusive of brokerage commissions, transaction fees and/or other related costs and expenses which may be incurred by the client. Clients may also incur charges imposed by custodians, brokers and/or other third parties, such as: custodial fees, transfer taxes, wire transfer and electronic fund fees.

#### **Item 6. Performance Based Fees and Side by Side Management**

The Adviser does not currently charge performance-based fees.

#### **Item 7. Types of Clients and Minimum Requirements**

The Adviser generally offers investment advice to other investment advisers. As of the date of this Brochure, the Adviser advises one investment advisor client.

#### **Item 8. Method of Analysis, Investment Strategies and Risk of Loss**

The Adviser typically provides advice in accordance with each client’s overall investment objective and strategy. These methods and investments involve risk of loss to clients, and clients must be prepared to

bear the loss of their entire investment. The material risks relating to the Adviser's investment strategy include the following:

**Risk of Loss.** Investing in securities involves risk of loss that clients should be prepared to bear. Risk refers to the possibility that the client will lose money (both principal and any earnings) or fail to make money on an investment. Adviser cannot guarantee that it will achieve a client's investment objective.

**General Investment Risk.** All investments in securities and other financial instruments involve substantial risk of volatility (potentially resulting in rapid declines in market prices and significant losses) arising from any number of factors that are beyond the control of Adviser, such as: changing market sentiment; changes in industrial conditions, competition and technology; changes in inflation, exchange or interest rates; changing domestic or international economic or political conditions or events; changes in tax laws and governmental regulation; and changes in trade, fiscal, monetary or exchange control programs or policies of governments or their agencies (including their central banks).

**Past Performance Is No Guarantee of Future Results.** There is no guarantee that profitably executed strategies in the past will continue to be profitable in the future, or that any securities that have been profitable in the past will continue to be profitable in the future.

**Market Volatility.** The Adviser may recommend securities which trade in markets where prices may fluctuate rapidly and over wide ranges. All securities recommended by the Adviser will be subject to some dimension of market risk, including the restricted availability of credit, governmental intervention, directional price movements, deviations from historical pricing relationships, changes in the regulatory environment, changes in market volatility and the "flight-to-quality."

The diversification of a portfolio may not always be significant and, even if significant, may not provide meaningful risk control. The particular or general types of market conditions in which clients may incur losses cannot be predicted, and the Adviser may materially underperform other money managers that implement substantially similar investment strategies and approaches. Certain market conditions, such as inflation, shortages of credit, declining stock markets, economic recession and rising interest rates, could materially reduce the profit potential of a portfolio.

**Investment Funds Risk.** Private funds and other investment funds will charge their own management and other fees, so that if a client invests in them, the client will bear an additional level of fees and expenses. Some of these funds may pay fees to a manager or general partner or its affiliates. Also, U.S. mutual funds generally must distribute all gains, including to investors who may not have an economic gain, which can lead to negative tax effects on clients, particularly non-U.S. persons.

**Liquidity Risk.** Interests of private funds will not be freely transferable and may be illiquid. An investor may only redeem its investment in a private fund consistent with the terms set forth in the private fund's offering documents.

**Real Estate Risk.** Real estate securities are susceptible to the many risks associated with the direct ownership of real estate, including declines in property values, increases in property taxes, operating expenses, interest rates or competition, overbuilding, changes in zoning laws, or losses from casualty or condemnation.

The risk factors described above are not exhaustive, but rather represent some of the more common risks ascribed to investing in portfolios and products that may be recommended or advised by Adviser. All investments are subject to the risk of loss that a client should be prepared to bear.

*Additional Risks Relating to the Adviser*

**Key Person Risk:** Nicolas Barraza is the Chief Executive Officer of the Adviser and currently serves as portfolio manager for all of the Adviser's investment strategies. While the Adviser is currently hiring two investment professionals, each to assume the portfolio management of the respective investment strategy, and because of this Mr. Barraza will be supported by other investment personnel, the performance of our strategies is largely dependent on his efforts and his experience in designing and implementing investment strategies. His temporary or permanent unavailability may have a material adverse effect on our ability to implement those strategies and achieve their investment objectives. We may be unable to replace Mr. Barraza on a timely basis or with appropriately qualified personnel, and such delay or inability may adversely affect the accounts we manage.

**Cybersecurity Risk.** The information and technology systems of the Adviser and of key service providers to the Adviser and its clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Adviser has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for the Adviser to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Adviser or its client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

**Systems and Operational Risk.** The Adviser relies on certain financial, accounting, data processing and other operational systems and services that are employed by the Adviser and/or by third-party service providers, including prime brokers, third-party administrators, market counterparties, and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. In addition, despite certain measures established by the Adviser and third-party service providers to safeguard information in these systems, the Adviser, clients and their third-party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, liability under applicable law, regulatory intervention or reputational damage.

**Effects of Health Crises and Other Catastrophic Events.** Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on clients' investments and the Adviser's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for client portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, if applicable, of the Adviser and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

## **Item 9. Disciplinary Information**

The Adviser does not have any such legal or disciplinary events and therefore has nothing to disclose with respect to this Item.

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

The Adviser is not engaged in other financial industry activities and has no affiliations with other financial firms or persons.

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

### Code of Ethics

The Adviser has adopted a Code of Ethics (the “*Code*”) pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 that obligates the Adviser and its supervised persons to put the interests of the Adviser’s clients before their own interests and to act honestly and fairly in all respects in their dealings with clients. The Code is designed to address conflicts of interest that may arise from personal trading by Adviser’s investment personnel and sets forth standards of conduct expected of personnel. In addition, all of the Adviser’s personnel are also required to comply with applicable federal securities laws. See below for further provisions of the Code as they relate to pre-clearing and reporting of securities transactions by related persons.

The Adviser and its related persons, in the course of their advisory services and other activities, may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested, or seek to invest, on behalf of clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell, or hold a security, but the Adviser will be prohibited from communicating such information to the client or using such information for the client’s benefit. In such circumstances, the Adviser will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that the Adviser possesses such information), or not using such information for the client’s benefit, as a result of following the Adviser’s policies and procedures designed to provide reasonable assurances that it is complying with applicable law. The Code also requires that each person covered by the Code report any violations of the Code to the firm’s Chief Compliance Officer. A copy of the Code will be provided to any client, free of charge, upon request by calling the phone number or emailing the email address printed on the front of this brochure.

### Interest in Client Transactions

The Adviser or its related persons from time to time invests in the same securities (or related securities, e.g., warrants, options, or futures) that the Adviser or a related person recommends to clients. Such practices present a conflict where, because of the information an Adviser has, the Adviser or its related person are in a position to trade in a manner that could adversely affect clients (e.g., place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients’ trades). In addition to affecting the Adviser’s or its related person’s objectivity, these practices by the Adviser or its related persons may also harm clients by adversely affecting the price at which the clients’ trades are executed. The Adviser has adopted the following procedures in an effort to minimize such conflicts:

- The Adviser requires its supervised persons to preclear transactions in their personal accounts with the Adviser’s Chief Compliance Officer or Managing Member, who may deny permission to

execute the transaction if such transaction is likely to have any adverse economic impact on one of its clients; and

- All of the Adviser's access persons are required to disclose their securities transactions on a quarterly basis and holdings on an annual basis.

### Personal Trading

Trading in access persons' accounts will be reviewed by the Adviser's Chief Compliance Officer and compared with transactions for the client accounts.

## **Item 12. Brokerage Practices**

As a fiduciary, the Adviser is obligated to act in the best interest of its clients. Accordingly, the Adviser must seek "best execution" for securities transactions executed by the Adviser on behalf of clients. "Best execution" generally refers to the best overall combination of price, speed, and quality of execution available under the circumstances that surround a given order. In the event the Adviser places market trades on a discretionary basis, the Adviser will arrange for the execution of securities brokerage transactions through broker-dealers that the Adviser reasonably believes will provide best execution.

The term "soft dollars" generally refers to arrangements where an investment adviser uses client brokerage commissions to pay for research and other services to be used by the adviser. It is expressly against Adviser's policy to enter into or engage in any such arrangement.

## **Item 13. Review of Accounts**

The Adviser continually reviews all accounts. The Investment Committee makes recommendations or investment decisions, if applicable, for the accounts, and reviews each account's performance, holdings and weightings of holdings on an ongoing basis.

Clients will receive periodic statements and transaction confirmations from their respective custodian. The Adviser will send each separate account client quarterly account statements that include the cost and market value of securities positions and performance information, as well as quarterly letters. Such documents may be delivered electronically to the client in accordance with the client's agreement with the Adviser.

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

The Adviser may compensate various firms for distribution and referral services. Third-party referral agents may receive a percentage of the advisory fee paid to us by clients who are solicited pursuant to written agreements between us and the particular referral agent.

## **Item 15. Custody**

Although Adviser currently renders non-discretionary advice and has no trading or other authority over its client's assets, all client assets will be held in custody by unaffiliated broker/dealers or banks.

Clients shall receive account statements from their broker-dealer, bank, or another qualified custodian at least quarterly and should carefully review those statements.

To the extent the Adviser sends statements directly to a client in addition to those sent by the qualified custodian, the client should compare the statements received from the qualified custodian with those they receive from the Adviser.



**Item 16. Investment Discretion**

The Adviser provides investment advisory services on a non-discretionary basis to its clients.

**Item 17. Voting Client Securities**

The Adviser does not engage in proxy voting and will not accept voting authority from clients until proxy voting procedures are established.

**Item 18. Financial Information**

The Adviser does not require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, the Adviser is not required to include a financial statement in this Brochure.

The Adviser is not aware of any financial condition that impairs its ability to meet contractual obligations to its clients, and the Adviser has not been the subject of a bankruptcy petition at any time during the past ten years.

**Item 19. Requirements for State Registered Advisers**

Item 19 is not applicable to the Adviser.

## **Appendix I - Privacy Policy**

It is the policy of the Adviser to comply with Regulation S-P and with the laws of those states in which Adviser's clients reside, with respect to the protection of clients' non-public personal information.

The Adviser does not currently have any natural person clients. However, in the event the Adviser advises any natural person clients, the Adviser will put a privacy policy in place and shall provide each incoming client who is a natural person (or a proxy for a natural person, such as an IRA account) with a copy of its Privacy Notice and will send a copy of any updates to its Privacy Notice to all of its clients.

The CCO shall be responsible for periodically, and at least annually, reviewing the Privacy Notices used by the Adviser and making any necessary changes or updates thereto.