

# FORM ADV

## UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: RED DOT TRADE FINANCE, LLC

CRD Number [REDACTED]

Other-Than-Annual Amendment - All Sections

Rev. 10/2012

**WARNING:** Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

### Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

**RED DOT TRADE FINANCE, LLC**

B. Name under which you primarily conduct your advisory business, if different from Item 1.A.:

**RED DOT TRADE FINANCE, LLC**

*List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.*

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), enter the new name and specify whether the name change is of

your legal name or  your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number:

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

E. If you have a number ("CRD Number") assigned by the *FINRA's CRD* system or by the *IARD* system, your CRD number [REDACTED]

*If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.*

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

Number and Street 2:

City:

WESTON

State:

Massachusetts

Country:

UNITED STATES

ZIP+4/Postal Code:

02493

If this address is a private residence, check this box:

*List on Section 1.F. of Schedule D any office, other than your principal office and place of business,*

at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest five offices in terms of numbers of employees.

(2) Days of week that you normally conduct business at your *principal office and place of business*:

Monday - Friday  Other:

Normal business hours at this location:

8 - 5

(3) Telephone number at this location:

[REDACTED]

(4) Facsimile number at this location:

[REDACTED]

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1:

[REDACTED]

Number and Street 2:

City:

WESTON

State:

Massachusetts

Country:

UNITED STATES

ZIP+4/Postal Code:

02493

If this address is a private residence, check this box:

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1:

City:

State:

Number and Street 2:

Country:

ZIP+4/Postal Code:

**Yes No**

I. Do you have one or more websites?

If "yes," list all website addresses on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. Some advisers may need to list more than one portal address. Do not provide individual electronic mail (e-mail) addresses in response to this Item.

J. Provide the name and contact information of your Chief Compliance Officer: If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:

JOSHUA LEVY

Other titles, if any:

PARTNER

Telephone number:

[REDACTED]

Facsimile number:

Number and Street 1:

Number and Street 2:

86 MYLES STANDISH RD

City: WESTON State: Massachusetts Country: UNITED STATES ZIP+4/Postal Code: 02493

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

[REDACTED]

- K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name: \_\_\_\_\_ Titles: \_\_\_\_\_  
Telephone number: \_\_\_\_\_ Facsimile number: \_\_\_\_\_  
Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_

Electronic mail (e-mail) address, if contact person has one:

- L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*? **Yes No**

If "yes," complete Section 1.L. of Schedule D.

- M. Are you registered with a *foreign financial regulatory authority*? **Yes No**

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

- N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934? **Yes No**

If "yes," provide your CIK number (Central Index Key number that the SEC assigns to each public reporting company):

- O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year? **Yes No**

- P. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. In the first half of 2011, the *legal entity identifier* standard was still in development. You may not have a *legal entity identifier*.

**SECTION 1.B. Other Business Names**

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: ATORUS

Jurisdictions

<input type="checkbox"/> AL	<input type="checkbox"/> ID	<input type="checkbox"/> MO	<input type="checkbox"/> PA
<input type="checkbox"/> AK	<input type="checkbox"/> IL	<input type="checkbox"/> MT	<input type="checkbox"/> PR
<input type="checkbox"/> AZ	<input type="checkbox"/> IN	<input type="checkbox"/> NE	<input type="checkbox"/> RI
<input type="checkbox"/> AR	<input type="checkbox"/> IA	<input type="checkbox"/> NV	<input type="checkbox"/> SC
<input type="checkbox"/> CA	<input type="checkbox"/> KS	<input type="checkbox"/> NH	<input type="checkbox"/> SD
<input type="checkbox"/> CO	<input type="checkbox"/> KY	<input type="checkbox"/> NJ	<input type="checkbox"/> TN
<input type="checkbox"/> CT	<input type="checkbox"/> LA	<input type="checkbox"/> NM	<input type="checkbox"/> TX
<input type="checkbox"/> DE	<input type="checkbox"/> ME	<input type="checkbox"/> NY	<input type="checkbox"/> UT
<input type="checkbox"/> DC	<input type="checkbox"/> MD	<input type="checkbox"/> NC	<input type="checkbox"/> VT
<input type="checkbox"/> FL	<input checked="" type="checkbox"/> MA	<input type="checkbox"/> ND	<input type="checkbox"/> VI
<input type="checkbox"/> GA	<input type="checkbox"/> MI	<input type="checkbox"/> OH	<input type="checkbox"/> VA
<input type="checkbox"/> GU	<input type="checkbox"/> MN	<input type="checkbox"/> OK	<input type="checkbox"/> WA
<input type="checkbox"/> HI	<input type="checkbox"/> MS	<input type="checkbox"/> OR	<input type="checkbox"/> WV
			<input type="checkbox"/> WI
			<input type="checkbox"/> Other:

**SECTION 1.F. Other Offices**

No Information Filed

**SECTION 1.I. Website Addresses**

No Information Filed

**SECTION 1.L. Location of Books and Records**

No Information Filed

**SECTION 1.M. Registration with Foreign Financial Regulatory Authorities**

No Information Filed



**Item 3 Form of Organization**

A. How are you organized?

- Corporation
- Sole Proprietorship
- Limited Liability Partnership (LLP)
- Partnership
- Limited Liability Company (LLC)
- Limited Partnership (LP)
- Other (specify):

*If you are changing your response to this Item, see Part 1A Instruction 4.*

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

State      Country

Delaware    UNITED STATES

*If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.*

*If you are changing your response to this Item, see Part 1A Instruction 4.*

**Item 4 Successions**

**Yes No**

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser?

*If "yes", complete Item 4.B. and Section 4 of Schedule D.*

B. Date of Succession: (MM/DD/YYYY)

*If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.*

**SECTION 4 Successions**

No Information Filed

## Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

### Employees

*If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).*

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

2

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

2

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

0

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

2

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

0

*In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.*

### Clients

*In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.*

C. (1) To approximately how many *clients* did you provide investment advisory services during your most recently completed fiscal year?

- 0
  1-10
  11-25  
 26-100
  More than 100  
 If more than 100, how many?  
 (round to the nearest 100)

(2) Approximately what percentage of your *clients* are non-United States persons?  
0%

D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships. The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, check "None" in response to Item 5.D.(1)(d) and do not check any of the boxes in response to Item 5.D.(2)(d).

(1) What types of *clients* do you have? Indicate the approximate percentage that each type of *client* comprises of your total number of *clients*. If a *client* fits into more than one category, check all that apply.

	None	Up to 10%	11-25%	26-50%	51-75%	76-99%	100%
(a) Individuals (other than <i>high net worth individuals</i> )	<input checked="" type="radio"/>	<input type="radio"/>					
(b) <i>High net worth individuals</i>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(c) Banking or thrift institutions	<input checked="" type="radio"/>	<input type="radio"/>					
(d) Investment companies	<input checked="" type="radio"/>	<input type="radio"/>					
(e) Business development companies	<input checked="" type="radio"/>	<input type="radio"/>					
(f) Pooled investment vehicles (other than investment companies)	<input checked="" type="radio"/>	<input type="radio"/>					
(g) Pension and profit sharing plans (but not the plan participants)	<input checked="" type="radio"/>	<input type="radio"/>					
(h) Charitable organizations	<input checked="" type="radio"/>	<input type="radio"/>					
(i) Corporations or other businesses not listed above	<input checked="" type="radio"/>	<input type="radio"/>					
(j) State or municipal <i>government entities</i>	<input checked="" type="radio"/>	<input type="radio"/>					
(k) Other investment advisers	<input checked="" type="radio"/>	<input type="radio"/>					
(l) Insurance companies	<input checked="" type="radio"/>	<input type="radio"/>					
(m) Other:	<input checked="" type="radio"/>	<input type="radio"/>					

(2) Indicate the approximate amount of your regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If a *client* fits into more than one category, check all that apply.

	<u>None</u>	<u>Up to 25%</u>	<u>Up to 50%</u>	<u>Up to 75%</u>	<u>&gt;75%</u>
(a) Individuals (other than <i>high net worth individuals</i> )	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(b) <i>High net worth individuals</i>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(c) Banking or thrift institutions	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(d) Investment companies	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(e) Business development companies	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(f) Pooled investment vehicles (other than investment companies)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(g) Pension and profit sharing plans (but not the plan participants)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(h) Charitable organizations	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(i) Corporations or other businesses not listed above	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(j) State or municipal <i>government entities</i>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(k) Other investment advisers	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(l) Insurance companies	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(m) Other:	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**Compensation Arrangements**

E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management
- (2) Hourly charges
- (3) Subscription fees (for a newsletter or periodical)
- (4) Fixed fees (other than subscription fees)
- (5) Commissions
- (6) *Performance-based fees*
- (7) Other (specify):

**Item 5 Information About Your Advisory Business - Regulatory Assets Under Management**

**Regulatory Assets Under Management**

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? Yes  No

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$	(d)
Non-Discretionary:	(b) \$	(e)
Total:	(c) \$	(f)

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

## Item 5 Information About Your Advisory Business - Advisory Activities

### Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
- (2) Portfolio management for individuals and/or small businesses
- (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- (4) Portfolio management for pooled investment vehicles (other than investment companies)
- (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- (6) Pension consulting services
- (7) Selection of other advisers (including *private fund* managers)
- (8) Publication of periodicals or newsletters
- (9) Security ratings or pricing services
- (10) Market timing services
- (11) Educational seminars/workshops
- (12) Other(specify):

*Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.*

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- 0
- 1 - 10
- 11 - 25
- 26 - 50
- 51 - 100
- 101 - 250
- 251 - 500
- More than 500

If more than 500, how many?  
(round to the nearest 500)

*In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.*

I. If you participate in a *wrap fee program*, do you (check all that apply):

- (1) *sponsor* the *wrap fee program*?
- (2) act as a portfolio manager for the *wrap fee program*?

*If you are a portfolio manager for a wrap fee program, list the names of the programs and their sponsors in Section 5.I.(2) of Schedule D.*

*If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check either Item 5.I.(1) or 5.I.(2).*

**Yes No**

J. In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?

**SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies**

No Information Filed

**SECTION 5.I.(2) Wrap Fee Programs**

No Information Filed

**Item 6 Other Business Activities**

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- (1) broker-dealer (registered or unregistered)
- (2) registered representative of a broker-dealer
- (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (4) futures commission merchant
- (5) real estate broker, dealer, or agent
- (6) insurance broker or agent
- (7) bank (including a separately identifiable department or division of a bank)
- (8) trust company
- (9) registered municipal advisor
- (10) registered security-based swap dealer
- (11) major security-based swap participant
- (12) accountant or accounting firm
- (13) lawyer or law firm
- (14) other financial product salesperson (specify):

*If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B, complete Section 6.A. of Schedule D.*

- |  |                                  |                       |
|--|----------------------------------|-----------------------|
|  | <b>Yes</b>                       | <b>No</b>             |
| B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) If yes, is this other business your primary business?  | <input checked="" type="radio"/> | <input type="radio"/> |

*If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.*

- |   |                       |                                  |
|---|-----------------------|----------------------------------|
|   | <b>Yes</b>            | <b>No</b>                        |
| (3) Do you sell products or provide services other than investment advice to your advisory clients? | <input type="radio"/> | <input checked="" type="radio"/> |

*If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.*

**SECTION 6.A. Names of Your Other Businesses**

No Information Filed

**SECTION 6.B.(2) Description of Primary Business**

Describe your primary business (not your investment advisory business):

WE PROVIDE BUSINESS CONSULTING SERVICES ON AN OPPORTUNISTIC BASIS.

If you engage in that business under a different name, provide that name:

**SECTION 6.B.(3) Description of Other Products and Services**

Describe other products or services you sell to your *client*, You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name.

## Item 7 Financial Industry Affiliations and *Private Fund* Reporting

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

- A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- (2) other investment adviser (including financial planners)
- (3) registered municipal advisor
- (4) registered security-based swap dealer
- (5) major security-based swap participant
- (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (7) futures commission merchant
- (8) banking or thrift institution
- (9) trust company
- (10) accountant or accounting firm
- (11) lawyer or law firm
- (12) insurance company or agency
- (13) pension consultant
- (14) real estate broker or dealer
- (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

*For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.*

*You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.*

*You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.*

**Yes No**

- B. Are you an adviser to any *private fund*?

*If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions*

to Part 1A. If another adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

**SECTION 7.A. Financial Industry Affiliations**

No Information Filed

**SECTION 7.B.(1) Private Fund Reporting**

No Information Filed

**SECTION 7.B.(2) Private Fund Reporting**

No Information Filed

## Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

### Proprietary Interest in *Client* Transactions

- |  | Yes                   | No                               |
|--|-----------------------|----------------------------------|
| A. Do you or any <i>related person</i> :   |                       |                                  |
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? | <input type="radio"/> | <input checked="" type="radio"/> |

### Sales Interest in *Client* Transactions

- |  | Yes                   | No                               |
|--|-----------------------|----------------------------------|
| B. Do you or any <i>related person</i> :   |                       |                                  |
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)?        | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) recommend purchase of securities to advisory <i>clients</i> for which you or any <i>related person</i> serves as underwriter, general or managing partner, or purchaser representative?  | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input type="radio"/> | <input checked="" type="radio"/> |

### Investment or Brokerage Discretion

- |  | Yes                              | No                               |
|--|----------------------------------|----------------------------------|
| C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the:   |                                  |                                  |
| (1) securities to be bought or sold for a <i>client's</i> account?   | <input checked="" type="radio"/> | <input type="radio"/>            |
| (2) amount of securities to be bought or sold for a <i>client's</i> account?   | <input checked="" type="radio"/> | <input type="radio"/>            |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?  | <input checked="" type="radio"/> | <input type="radio"/>            |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?   | <input checked="" type="radio"/> | <input type="radio"/>            |
| D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ?  | <input type="radio"/>            | <input checked="" type="radio"/> |
| E. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ?  | <input type="radio"/>            | <input checked="" type="radio"/> |
| F. If you answer "yes" to E above, are any of the brokers or dealers <i>related persons</i> ?  | <input type="radio"/>            | <input checked="" type="radio"/> |
| G. (1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in | <input checked="" type="radio"/> | <input type="radio"/>            |

connection with *client* securities transactions?

(2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?

H. Do you or any *related person*, directly or indirectly, compensate any *person* for *client* referrals?

I. Do you or any *related person*, directly or indirectly, receive compensation from any *person* for *client* referrals?

*In responding to Items 8.H and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H) or received from (in answering Item 8.I) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.*

## Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- A. (1) Do you have *custody* of any advisory *clients*':
- |                            | Yes                   | No                               |
|----------------------------|-----------------------|----------------------------------|
| (a) cash or bank accounts? | <input type="radio"/> | <input checked="" type="radio"/> |
| (b) securities?            | <input type="radio"/> | <input checked="" type="radio"/> |

*If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-(2)(d)(5)) from the related person.*

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

*If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).*

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients*':
- |                            | Yes                   | No                               |
|----------------------------|-----------------------|----------------------------------|
| (a) cash or bank accounts? | <input type="radio"/> | <input checked="" type="radio"/> |
| (b) securities?            | <input type="radio"/> | <input checked="" type="radio"/> |

*You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).*

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

- C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

- (1) A qualified custodian(s) sends account statements at least quarterly to the investors  in the pooled investment vehicle(s) you manage.

- (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.
- (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.
- (4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

- D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*? **Yes No**
- (1) you act as a qualified custodian
  - (2) your *related person(s)* act as qualified custodian(s)

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

- E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:
- F. If you or your *related persons* have *custody of client* funds or securities, how many persons, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

**SECTION 9.C. Independent Public Accountant**

No Information Filed

**Item 10 Control Persons**

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

**Yes No**

- A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?

*If yes, complete Section 10.A. of Schedule D.*

- B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

**SECTION 10.A. Control Persons**

No Information Filed

**SECTION 10.B. Control Person Public Reporting Companies**

No Information Filed

## Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

*If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.*

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	No
Do any of the events below involve you or any of your <i>supervised persons</i> ?	<input type="radio"/>	<input checked="" type="radio"/>

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any <i>advisory affiliate</i> :	Yes	No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
(2) been <i>charged</i> with any <i>felony</i> ?	<input type="radio"/>	<input checked="" type="radio"/>

*If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.*

B. In the past ten years, have you or any <i>advisory affiliate</i> :		
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	<input type="radio"/>	<input checked="" type="radio"/>
(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	<input type="radio"/>	<input checked="" type="radio"/>

*If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.*

For "yes" answers to the following questions, complete a Regulatory Action DRP:

- |   | <b>Yes</b>            | <b>No</b>                        |
|---|-----------------------|----------------------------------|
| C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:   |                       |                                  |
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?  | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?   | <input type="radio"/> | <input checked="" type="radio"/> |
| D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :   |                       |                                  |
| (1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes?  | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| E. Has any <i>self-regulatory organization</i> or commodities exchange ever:  |                       |                                  |
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of its rules (other than a violation designated as a " <i>minor rule violation</i> " under a plan approved by the SEC)?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) <i>found</i> you or any <i>advisory affiliate</i> to have been the cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?  | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities?  | <input type="radio"/> | <input checked="" type="radio"/> |
| F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any <i>advisory affiliate</i> ever been revoked or suspended?  | <input type="radio"/> | <input checked="" type="radio"/> |

G. Are you or any *advisory affiliate* now the subject of any regulatory proceeding that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

	Yes	No
H. (1) Has any domestic or foreign court:		
(a) in the past ten years, enjoined you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>
(b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations?	<input type="radio"/>	<input checked="" type="radio"/>
(c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
(2) Are you or any <i>advisory affiliate</i> now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H.(1)?	<input type="radio"/>	<input checked="" type="radio"/>

## Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

	Yes	No
A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
<i>If "yes," you do not need to answer Items 12.B. and 12.C.</i>		
B. Do you:		
(1) <i>control</i> another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
C. Are you:		
(1) <i>controlled</i> by or under common <i>control</i> with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>controlled</i> by or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>

## Schedule A

### Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
  - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
  - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);  
 Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
  - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
  - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
  - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B?  Yes  No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are:
 

NA - less than 5%	B - 10% but less than 25%	D - 50% but less than 75%
A - 5% but less than 10%	C - 25% but less than 50%	E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.  
  
 (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.  
 (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Status	Date Status Acquired	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax
--	---------	--------	----------------------	----------------	----------------	----	--

			MM/YYYY				No. or Employer ID No.
LEVY, JOSHUA, LOUIS	I	PARTNER	12/2009	D	Y	N	
FOWLER, MICHAEL, JAMES	I	PARTNER	05/2014	C	Y	N	

## Schedule B

### Indirect Owners

1. Complete Schedule B only if you are submitting an initial application. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
  - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;  
  
For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
  - (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
  - (c) in the case of an owner that is a trust, the trust and each trustee; and
  - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are:

C - 25% but less than 50%	E - 75% or more
D - 50% but less than 75%	F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
  - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
  - (c) Complete each column.

No Information Filed

**Schedule D - Miscellaneous**

You may use the space below to explain a response to an Item or to provide any other information.

**DRP Pages****CRIMINAL DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

**REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

**CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

**Arbitration DRPs**

No Information Filed

**Bond DRPs**

No Information Filed

**Judgment/Lien DRPs**

No Information Filed

**Part 1B Item 1 - State Registration**

**You must complete this Part 1B only if you are applying for registration, or are registered, as an investment adviser with any of the *state securities authorities*.**

Complete this Item 1 if you are submitting an initial application for state registration or requesting additional state registration(s). Check the boxes next to the states to which you are submitting this application. If you are already registered with at least one state and are applying for registration with an additional state or states, check the boxes next to the states in which you are applying for registration. Do not check the boxes next to the states in which you are currently registered or where you have an application for registration pending.

## Jurisdictions

AL  
 AK  
 AZ  
 AR  
 CA

ID  
 IL  
 IN  
 IA  
 KS

MO  
 MT  
 NE  
 NV  
 NH

PA  
 PR  
 RI  
 SC  
 SD

- CO
- CT
- DE
- DC
- FL
- GA
- GU
- HI

- KY
- LA
- ME
- MD
- MA
- MI
- MN
- MS

- NJ
- NM
- NY
- NC
- ND
- OH
- OK
- OR

- TN
- TX
- UT
- VT
- VI
- VA
- WA
- WV
- WI

**Part 1B Item 2 - Additional Information**

Complete this Item 2A. only if the person responsible for supervision and compliance does not appear in Item 1J. or 1K. of Form ADV Part 1A:

A. Person responsible for supervision and compliance:

Name:

JOSHUA LEVY

Title:

PARTNER

Telephone:

[REDACTED]

Fax:

9782951765

Number and Street 1:

[REDACTED]

Number and Street 2:

City:

SUDBURY

State:

Massachusetts

Country:

UNITED STATES

ZIP+4/Postal Code:

01776

Email address, if available:

[REDACTED]

If this address is a private residence, check this box:

B. Bond/Capital Information, if required by your *home state*

(1) Name of Issuing Insurance Company:

(2) Amount of Bond:

\$ .00

(3) Bond Policy Number:

(4) If required by your home state, are you in compliance with your home state's minimum capital requirements?

Yes No

**Part 1B - Disclosure Questions**

**BOND DISCLOSURE**

For "yes" answers to the following question, complete a Bond DRP.

Yes No

C. Has a bonding company ever denied, paid out on, or revoked a bond for you, any advisory affiliate, or any management person?

## JUDGMENT/LIEN DISCLOSURE

For "yes" answers to the following question, complete a Judgment/Lien DRP.

Yes No

- D. Are there any unsatisfied judgments or liens against you, any *advisory affiliate*, or any *management person*?

## ARBITRATION DISCLOSURE

For "yes" answers to the following questions, complete an Arbitration DRP.

- E. Are you, any *advisory affiliate*, or any *management person* currently the subject of, or have you, any *advisory affiliate*, or any *management person* been the subject of, an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

Yes No

(1) any investment or an *investment-related* business of activity?

(2) fraud, false statement, or omission?

(3) theft, embezzlement, or other wrongful taking of property?

(4) bribery, forgery, counterfeiting, or extortion?

(5) dishonest, unfair, or unethical practices?

## CIVIL JUDICIAL DISCLOSURE

For "yes" answers to the following questions, complete a Civil Judicial Action DRP.

- F. Are you, any *advisory affiliate*, or any *management person* currently subject to, or have you, any *advisory affiliate*, or any *management person* been *found* liable in, a civil, *self-regulatory organization*, or *administrative proceeding* involving any of the following:

Yes No

(1) an investment or *investment-related* business or activity?

(2) fraud, false statement, or omission?

(3) theft, embezzlement, or other wrongful taking of property?

(4) bribery, forgery, counterfeiting, or extortion?

(5) dishonest, unfair, or unethical practices?

## Part 1B - Business Information

G. Other Business Activities

- (1) Are you, any *advisory affiliate*, or any *management person* actively engaged in business as a(n) (check all that apply):

Tax Preparer

Issuer of securities

Sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

Sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Real estate adviser

- (2) If you, any *advisory affiliate*, or any *management person* are actively engaged in any business other than those listed in Item 6.A of Part 1A or Item 2.G(1) of Part 1B, describe the business and the approximate amount of time spent on that business:

H. If you provide financial planning services, the investments made based on those services at the end of your last fiscal year totaled:

	Securities Investments	Non-Securities Investments
Under \$100,000	<input type="radio"/>	<input type="radio"/>
\$100,001 to \$500,000	<input type="radio"/>	<input type="radio"/>
\$500,001 to \$1,000,000	<input type="radio"/>	<input type="radio"/>
\$1,000,001 to \$2,500,000	<input type="radio"/>	<input type="radio"/>
\$2,500,001 to \$5,000,000	<input type="radio"/>	<input type="radio"/>
More than \$5,000,000	<input type="radio"/>	<input type="radio"/>

If securities investments are over \$5,000,000, how much? (round to the nearest \$1,000,000)

If non-securities investments are over \$5,000,000, how much? (round to the nearest \$1,000,000)

I. *Custody*

**Yes No**

(1) **Advisory Fees**

Do you withdraw advisory fees directly from your *clients'* accounts? If you answered "yes", respond to the following:

(a) Do you send a copy of your invoice to the custodian or trustee at the same time that you send a copy to the *client*?

(b) Does the custodian send quarterly statements to your *clients* showing all disbursements for the custodian account, including the amount of the advisory fees?

(c) Do your *clients* provide written authorization permitting you to be paid directly for their accounts held by the custodian or trustee?

(2) **Pooled Investment Vehicles and Trusts**

(a) (i) Do you or a *related person* act as a general partner, managing member, or person serving in a similar capacity, for any pooled investment vehicle for which you are the adviser to the pooled investment vehicle, or for which you are the adviser to one or more of the investors in the pooled investment vehicle? If you answered "yes", respond to the following:

(a) (ii) As the general partner, managing member, or person serving in a similar capacity, have you or a *related person* engaged any of the following to provide authority permitting each direct payment or any transfer of funds or securities from the account of the pooled investment vehicle?

Attorney

Independent certified public accountant

Other independent party

Describe the independent party:

*For purposes of this Item 2I.2(a), "Independent party" means a person that: (A) is engaged by the investment adviser to act as a gatekeeper for the payment of fees, expenses and capital withdrawals from the pooled investment; (B) does not control and is not controlled by and is not under common control with the investment adviser; (C) does not have, and has not had within the past two years, a material business relationship with*

*the investment adviser; and (D) shall not negotiate or agree to have material business relations or commonly controlled relations with an investment adviser for a period of two years after serving as the person engaged in an independent party agreement.*

(b) Do you or a *related person* act as investment adviser and a trustee for any trust, or act as a trustee for any trust in which your advisory clients are beneficiaries of the trust?

(3) Do you require the prepayment of fees of more than \$500 per *client* and for six months or more in advance?

J. If you are organized as a sole proprietorship, please answer the following: **Yes No**

(1) (a) Have you passed, on or after January 1, 2000, the Series 65 examination?

(b) Have you passed, on or after January 1, 2000, the Series 66 examination and also passed, at any time, the Series 7 examination?

(2) (a) Do you have any investment advisory professional designations?

*If "no", you do not need to answer Item 2.J(2)(b).*

(b) I have earned and I am in good standing with the organization that issued the following credential:

- Certified Financial Planner ("CFP")
- Chartered Financial Analyst ("CFA")
- Chartered Financial Consultant ("ChFC")
- Chartered Investment Counselor ("CIC")
- Personal Financial Specialist ("PFS")
- None of the above

(3) Your Social Security Number:

K. If you are organized other than as a sole proprietorship, please provide the following:

(1) Indicate the date you obtained your legal status. Date of formation: 12/11/2009

(2) Indicate your IRS Empl. Ident. No.: 271441836

**Part 2**

Amend, retire or file new brochures:

<b>Brochure ID</b>	<b>Brochure Name</b>	<b>Brochure Type(s)</b>	<b>Action</b>
88021	RED DOT TRADE FINANCE, LLC ADV 2	High net worth individuals, Other institutional, Includes material about supervised persons that would otherwise be in a supplement (state-registered advisers only)	No Change

## Execution Pages

### DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

#### Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

#### Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

JOSHUA L LEVY

Date: MM/DD/YYYY

05/14/2014

Printed Name:

JOSHUA L LEVY

Title:

PARTNER

Adviser CRD Number:

██████████

### NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

#### 1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

## 2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

## 3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

### Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser CRD Number:

166121

## STATE-REGISTERED INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for state registration and all amendments to registration.

### 1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the legally designated officers and their successors, of the state in which you maintain your *principal office and place of business* and any other state in which you are applying for registration or amending your registration, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are applying for registration or amending your registration.

### 2. State-Registered Investment Adviser Affidavit

If you are subject to state regulation, by signing this Form ADV, you represent that, you are in compliance with the registration requirements of the state in which you maintain your principal place of business and are in compliance with the bonding, capital, and recordkeeping requirements of that state.

#### Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Date: MM/DD/YYYY

05/14/2014

CRD Number:



Printed Name:

JOSHUA L LEVY

Authorized Signatory:  
JOSHUA L LEVY

Title:  
PARTNER

---

[Privacy](#) | [Legal](#) | Use of Web CRD<sup>®</sup>, IARD<sup>™</sup>, or PFRD<sup>™</sup> is governed by the [Terms & Conditions](#).

©2014 FINRA. All rights reserved. FINRA is a registered trademark of the Financial Industry Regulatory Authority, Inc.



Doing Business As:



## **Form ADV Part 2 – Disclosure Brochure**

**Effective: November 15, 2012**

**Revised: May 14, 2014**

This Brochure provides information about the qualifications and business practices of Red Dot Trade Finance, LLC doing business as Atorus (“Atorus”). If you have any questions about the contents of this Brochure, please contact us at (978) 295-1765.

Atorus is a registered investment Advisor registered with the State of Massachusetts. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an Investment Advisor does not imply any specific level of skill or training. The oral and written communications of an Advisor provide you with information about which you determine to hire or retain an Advisor.

Additional information about Atorus and its advisory persons are available on the SEC’s website at <http://advisorinfo.sec.gov>.

**Red Dot Trade Finance, LLC**

Phone:



**Red Dot Trade Finance, LLC**



## Item 2 - Material Changes

---

On July 28, 2010, the U.S. Securities and Exchange Commission voted unanimously to adopt amendments to Part 2 of Form ADV and related rules under the Investment Advisers Act of 1940 (the "Advisers Act"). The amendments are designed to require a registered investment Advisor to provide Clients with a clearly written and meaningful disclosure, in plain English, about the advisor's business practices, conflicts of interest and advisory personnel. The new Form ADV 2 is divided into two parts, *Part 2A* and *Part 2B*.

*Part 2A* of the new Form (the "Firm Brochure") provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. *Part 2B* of the new Form (the "Brochure Supplement") requires an Advisor to provide information about certain advisory personnel.

Atorus believes that communication and transparency are the foundation of our relationship and continually strive to provide you with the complete and accurate information at all times. We encourage all current and prospective investors to read this Firm Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

### Amendment Filing

This is an amendment filing of the Firm Brochure under the rules.

### Future Changes

From time to time, we may amend this Firm Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Firm Brochure or this summary of Material Changes shall be provided to each Client annually or if a material change is made.

At any time, you may view the current Firm Brochure on-line at the SEC's Investment Advisor Public Disclosure website at <http://advisorinfo.sec.gov>.

To review the firm information for Atorus,

- Click **Investment Advisor Search** in the left navigation menu and enter.
- Select the option for Investment Advisor Firm and enter **166121** (*our firm's CRD number*) in the field labeled "Firm IARD/CRD Number".
- ADV Part 1 will be displayed.
- This will provide access to Form ADV 1 and 2A.
- Item 11 of the ADV Part 1 lists legal and disciplinary questions.
- On the left navigation, Form ADV Part 2A is located near the bottom.

**You may also request a copy of this Firm Brochure at any time, by contacting us at (978) 295-1765.**

## **Item 3 – Table of Contents**

---

<a href="#"><u>Item 2 - Material Changes</u></a>	<b>2</b>
<a href="#"><u>Item 3 - Table of Contents</u></a>	<b>3</b>
<a href="#"><u>Item 4 – Advisory Services</u></a>	<b>4</b>
<a href="#"><u>Item 5 – Fees and Compensation</u></a>	<b>5</b>
<a href="#"><u>Item 6 – Performance-Based Fees</u></a>	<b>7</b>
<a href="#"><u>Item 7 – Types of Clients</u></a>	<b>8</b>
<a href="#"><u>Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss</u></a>	<b>8</b>
<a href="#"><u>Item 9 – Disciplinary Information</u></a>	<b>10</b>
<a href="#"><u>Item 10 – Other Financial Activities and Affiliations</u></a>	<b>10</b>
<a href="#"><u>Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading</u></a>	<b>10</b>
<a href="#"><u>Item 12 – Brokerage Practices</u></a>	<b>11</b>
<a href="#"><u>Item 13 – Review of Accounts</u></a>	<b>12</b>
<a href="#"><u>Item 14 - Client Referrals and Other Compensation</u></a>	<b>13</b>
<a href="#"><u>Item 15 - Custody</u></a>	<b>13</b>
<a href="#"><u>Item 16 – Investment Discretion</u></a>	<b>13</b>
<a href="#"><u>Item 17 – Voting Client Securities</u></a>	<b>14</b>
<a href="#"><u>Item 18 – Financial Information</u></a>	<b>14</b>
<a href="#"><u>Item 19 – Requirements for State-Registered Advisors</u></a>	<b>14</b>
<a href="#"><u>Privacy Policy</u></a>	<b>14</b>

## Item 4 – Advisory Services

---

### A. Firm Information

Red Dot Trade Finance, LLC (“Atorus”) is a registered investment advisor with the State of Massachusetts. Atorus is a corporation formed under the laws of the State of Delaware in 2009 that conducts business in Massachusetts. Red Dot Trade Finance LLC is owned and operated by Joshua Levy, Partner and Michael Fowler, Partner.

### B. Advisory Services Offered

Investment Advisory Services – Atorus provides continuous, active management of Client investment portfolios. Atorus has developed a client service model that includes discovery, implementation and monitoring components.

- *Client Discovery* – Atorus will only accept Qualified Investors and as such will collect information concerning the Client’s financial status and assets among other things. Upon entering into an advisory agreement with Atorus, Atorus will begin to implement its proprietary investment strategy
- *Investment Plan* – Once Atorus confirms that a client’s investment objectives, and tolerance, and capacity for risk are consistent with those of its own investment strategy, Atorus will construct a portfolio for the Client based on its proprietary security selection and trading process. This portfolio will be designed to maximize profits by generating short and intermediate term trading gains.
- *Investment Selection and Implementation* – Upon identification of potential positions, Atorus will begin constructing the portfolio for the Client. The implementation process may take a considerable period of time until optimal entry points are reached. Atorus will invest Client assets in variety of instruments, depending on various factors related to Atorus’ investment analysis. Investment securities may include any class/sector/instrument deemed appropriate by Atorus.
- *Investment Monitoring and Maintenance* – Atorus will continuously monitor investment portfolios to ensure that the portfolio meets the objectives of generating speculative gains.

It is the Client’s responsibility to notify Atorus promptly of any change to the information provided by the Client, including any change to any investment objectives, risk tolerance, and any investment policies, guidelines or reasonable restrictions. Atorus will honor Client restrictions unless those restrictions impair Atorus’ ability to manage Client assets.

**Prior to rendering investment management services, Atorus will ascertain, in conjunction with the Client, that the Client’s financial situation, risk tolerance, and investment objective(s) are appropriate for Atorus’ investment process.**

### C. Client Account Management

Prior to engaging Atorus to provide investment advisory services, the Client is required to enter into an investment management agreement with Atorus setting forth the terms and conditions of the engagement and the services to be provided. These services will include:

- *Security Selection* – Atorus will implement its investment recommendations in accordance with its proprietary strategy. Generally, portfolio management is done on a discretionary basis. Atorus will use the services of a non-affiliated broker-dealer to provide account custodial services and to affect trades

Red Dot Trade Finance, LLC  
86 Myles Standish Rd., Weston, MA 02493  
Phone: (978) 295-1765 ☐ Fax: (978) 295-1765

- *Ongoing Investment Monitoring* – Atorus provides ongoing oversight of the Client’s investment program. All investments are monitored for performance on an absolute return basis.

All portfolios are rebalanced as necessary upon Atorus review. More or less frequent rebalancing may be required depending on macroeconomic, market, or technical factors.

#### **D. Wrap Fee Programs**

Atorus does not manage any proprietary wrap fee programs.

#### **E. Assets Under Management**

Atorus was registered with the State of Massachusetts in November 2012. Updated asset figures are calculated annually following the December 31, 2012 fiscal year end of Atorus.

### **Item 5 – Fees and Compensation**

---

The following paragraphs detail the fee structure and compensation methodology for investment management services. Each Client shall sign an Investment Advisory Agreement that details the responsibilities of Atorus and the Client.

#### **A. Fees for Advisory Services**

Management Fee – Clients will pay a Management Fee. This Management fee is payable monthly at the start of the fiscal period. The Management Fee will be 2% annualized. Each month Atorus will be paid 0.16667%, or 1/12th of the annualized fee. The Management Fee will be considered payment for work done to design the portfolio for the coming month.

Performance Fee – In addition to the Management Fee, Atorus will charge Clients a Performance Fee. To be eligible for this fee structure, an individual or institution must place at least \$750,000 under management with Atorus or have a minimum net worth of \$1,500,000. The arrangement must satisfy the requirements of SEC Rule 205-3 and any applicable state requirements dealing with performance fees. The standard Performance Fee is 20% for net realized trading profits above the closing account balance of net realized trading profits of the prior fiscal period so long as the total NAV is larger than the sum of the initial capital + contributed capital + other expenses charged + realized gains at the end of the previous fiscal period. The Performance Fee will be calculated and charged in arrears at the end of each fiscal period starting at the end of the second fiscal period after the client’s initial investment. A fiscal period is one calendar months ending on the last business day of the calendar month. The Performance Fee is subject to a High Water Mark (see below). A detailed written calculation of the Performance Fee will be provided to the client after the end of each fiscal period when applicable. The Performance Fee structure may be negotiated only under special circumstances.

High Water Mark – Atorus’ Performance Fee is subject to a loss carry forward limitation (a “High Water Mark”) such that no Performance Fee will be paid by a Client until prior net realized trading losses, if any, have been recouped. In addition, no Performance Fee will be paid by the client if NAV at the end of said fiscal period is less than the sum of the initial capital, contributed capital, expenses charged and realized gains at the end of the previous fiscal period. A loss carry forward of a Client will be proportionately reduced to take into account any withdrawals by that Client.

All securities held in a portfolio managed by Atorus will be independently valued by the Custodian. Atorus will not have the authority or responsibility to value portfolio securities.

Consulting Fees – Atorus' fee for consulting services varies based on the services selected by the client, as well as the complexity and duration of the engagement. Typically, fees are a fixed dollar amount. This fee includes the services and costs for contracted services. Retainer fees will be determined in advance of an engagement and agreed to in writing by the Client and Atorus. Extraordinary costs and expenses may be billed separately, and in addition to, the contracted retainer fee.

## **B. Fee Billing**

Management Fee – Fees are a fixed percentage of assets under management, based upon the account value on the last day of the prior month. Fees for investment management services vary depending on the amount of assets to be managed. Clients are billed monthly for security selection for the coming month. For accounts opened during the month, fees will be prorated to cover only that period which the account will be managed by Atorus.

Asset-based management fees will be automatically deducted from the client account by the Custodian. Atorus shall send a monthly invoice to the Custodian indicating the amount of the fees to be deducted from the Client Account. The amount due is calculated by applying the annual rate in the table above to the total assets under management with Atorus at the start of each month. Each billing will be for the security selection applicable to the coming fiscal period. Atorus does reserve the right to make changes to the portfolio during the month but will not charge additional management fees for making those changes. Clients will receive independent statements from the Custodian no less frequently than monthly. It is the responsibility of the client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility.

Performance Fee – The Performance Fee will be determined monthly at the end of the fiscal period. Atorus will send to the account Custodian an invoice and the Client an invoice showing the amount to be withdrawn and how that figure was calculated. The Custodian will debit the Client's account and allocate those funds to Atorus.

Consulting / Retainer Fee – If applicable, once the Retainer Fee for a Client is determined, Atorus may bill up to 50% of the fee in advance of commencing any project work. The balance of the fee is due upon completion of the work agreed to by contract. Retainer fees will not be debited from the Client's account. Atorus will bill Clients directly. Atorus will mail to the Client an invoice for the retainer fee. In such cases, no invoice will be sent the custodian of the Client. Payment is due within 10 business days of receiving the invoice.

## **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third-parties, other than Atorus, in connection with investment made on behalf of the Client's account[s]. The Client is responsible for all custodial and securities execution fees charged by the Custodian and executing broker-dealer. The investment advisory charged by Atorus is separate and distinct from these Custodian and execution fees. In addition, all fees paid to Atorus for Investment Advisory Services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in certain investments, without the services of Atorus, but would not receive access to Advisor and Institutional shares classes. The Client also would not receive the services provided by Atorus which are designed, among other things, to assist the Client in determining which products or services are most appropriate to each Client's financial condition and objectives. Accordingly, the Client should review both the fees charged by the fund(s) and the fees charged by Atorus to fully understand the total fees to be paid.

In the operating of the business Atorus may incur other fees such as fees for market data, data subscription, information services, accounting, legal or other professional fees. Atorus reserves the right to charge clients for these services. Charges will be made Pro Rata in proportion to the client's investment relative to the size of other investors.

#### **D. Advance Payment of Fees and Termination**

Advance Fees – As noted, above, Atorus is compensated for its services in advance of each month for investment management services to be provided. Clients may request to terminate their Investment Management Agreement with Atorus, in whole or in part, by providing advance written or oral notification. The Client shall be responsible for investment advisory fees up to and including the effective date of termination. As fees will be charged at the start of the fiscal period for security selection, Atorus will not refund any fees billed. In addition clients shall be responsible for performance fees up to and including the effective date of termination. The Client's Investment Management Agreement with Atorus is non-transferable without Client's written approval.

Termination – Clients may request to terminate their Investment Advisory Agreement with Atorus, in whole or in part, by providing advance written notice to Atorus in accordance with investor agreements. The Client shall be responsible for investment advisory fees up to and including the effective date of termination. The Client's Investment Management Agreement with Atorus is non-transferable without Client's written approval.

Upon termination, no portion of the Incentive Allocation shall be payable back to the Client as this fee is paid in arrears.

Clients may terminate the Investment Management Agreement without penalty (full refund or no fees due) within 5 business days of signing the Agreement if the Atorus Form ADV Part 2 was not delivered at least 48 hours prior to client's execution of the Agreement.

#### **E. Compensation for Sales of Securities**

Atorus does not receive commissions or any compensation for transactions in any Client account. As a fee-only advisor, Atorus is paid only on the advice and investment management provided to Clients based on the assets under management in the Client's account(s). To the extent any rebates are made available from exchanges or other third parties they will be for the benefit of the fund.

### **Item 6 – Performance-Based Fees**

---

Performance-based Fees – Atorus may charge a Performance Fee. The Performance Fee paid by certain eligible Clients to Atorus may create an incentive for Atorus to make investments that are riskier or more speculative than would be the case if this fee were not paid. The Performance Fee is calculated on a basis which includes realized appreciation of the Client's account in order to align the long term goal of investors and Atorus.

Side-by-side Management – Atorus does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options for its Clients.

### **Item 7 – Types of Clients**

---

Atorus may provide services to a variety of client types. Clients may include:

- Individuals, Personal Trusts and Estates – Private investors, investing personal assets. Clients are generally affluent and high net worth persons.
- Other Financial Service Firms – Typically other investment Advisors for whom Atorus provides investment management services.

The relative percentage each client type currently represents is available on Atorus' Form ADV Part 1. The actual mix of types of Clients changes over time based upon market conditions, business plans and other factors. Atorus does not specialize in, or actively seek, any given client type. Atorus is committed to providing services to qualified investors, regardless of legal or corporate status.

Atorus provides customized services to meet the unique needs of each Client. Additional details are contained in Item 4 – Advisory Services.

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

---

### **A. Methods of Analysis**

Proprietary Methodology – The principals of Atorus have proprietary securities research and selection methodology. Atorus will use this methodology in their analysis of securities for Client portfolios for timing of entry and exit, leverage points as well as to determine if said securities should be included in the client's portfolio.

Other methods of analysis may be employed by Atorus as deemed appropriate.

### **B. Investment Strategies**

Atorus structures portfolios using the various methodologies described above. The first step in the securities selection process is to screen the universe of investment options to narrow investment possibilities. Once securities have been included as a possible investment option, Atorus then undertakes a more rigorous analysis to determine leverage, exit and entry points. Using this proprietary methodology, Atorus believes that Clients will benefit from having a portfolio of assets that are not highly correlated. This careful adherence to proprietary methodology should allow the portfolio to experience investment returns with mitigated risk.

Atorus monitors a broad universe of securities for potential investments. Yet, only a small percentage will fit the investment criteria employed in the strategy. Atorus' strategy is to generate short and intermediate term trading profits and is highly speculative in nature.

### **B. Risk of Loss**

General Investment Risks – Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. There is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to understand if Atorus' strategy is appropriate for each Client. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client

or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

Atorus generally employs investment strategies that involve significant risk. In choosing Atorus as an investment advisor the Client is explicitly acknowledging the acceptance of this risk

Options and Futures – Certain investment strategies offered by Atorus may make use of options and/or futures contracts. These option and futures contracts run the risk of losing value in a relatively short period of time in amounts in excess of their initial cost or income. Option and futures contracts are leveraged, derivative instruments that allow the holder of a single contract to control many shares of the underlying issue. This imbedded leverage may compound gains and losses.

Leverage – Atorus plans to employ leverage on Client portfolios to attempt to enhance gains. Leverage is defined as borrowing on margin funds in excess of the Client's principal, and as a result could generate losses for the Client in excess of the principal balance.

Other Risks - Please remember that different types of investments involve varying degrees of risk, including the possible loss of principal and that past performance may not be indicative of future results. Therefore, it should not be assumed that future performance of any specific investment or investment strategy including the investments and/or investment strategies undertaken by Atorus will be profitable.

## **Item 9 – Disciplinary Information**

---

Atorus and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider in which you partner. Background information is available on the Investment Advisor Public Disclosure website at <http://advisorinfo.sec.gov>.

To review the firm information for Atorus, click **Investment Advisor Search** in the left navigation menu and enter, select the option for Investment Advisor Firm and enter **166121** (*our firm's CRD number*) in the field labeled "Firm IARD/CRD Number:". This will provide access to Form ADV Parts 1 and 2. Item 11 of the ADV Part 1 lists legal and disciplinary questions.

**There are no legal, regulatory or disciplinary events involving Atorus or any of its employees.**

## **Item 10 – Other Financial Activities and Affiliations**

---

Investment Advisor/Manager Affiliations – Employees of Atorus may also be employees of various investment advisors or investment managers. Other firm's employing Atorus employees may be registered with a domestic or foreign governmental agency with jurisdiction over that firm's activity. In this capacity the individual associates may receive customary remuneration and other related revenues. Some of these may come in the form of incentives, and most cause the affiliate to have a conflict of interest in rendering professional services to unrelated firms.

No affiliation is created between Atorus and these other firms by way of common employment by certain individuals.

## **Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading**

---

### **A. Code of Ethics**

Atorus has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Atorus. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Atorus and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Atorus associates to adhere not only to the specific provisions of the Code but to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include; general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures.

Atorus has written its Code of Ethics to meet and exceed regulatory standards. To request a copy of our Code of Ethics, please contact us at (978) 295-1765.

### **B. Personal Trading and Conflicts of Interest**

Atorus allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures.

We have also adopted written policies and procedures to detect the misuse of material, non-public information. We may have an interest or position in certain securities, which may also be recommended to you.

**At no time, will Atorus or any associated person of Atorus, transact in any security to the detriment of any Client.**

Atorus is a **Fee-Only** advisor, who, in all circumstances, is compensated solely by the Client, with neither the advisor nor any related party receiving compensation that is contingent on the purchase or sale of any financial product. Atorus does not engage in any transactions where it has a financial interest, including, but not limited to commissionable securities transactions, buying securities from or selling securities to its Clients.

## **Item 12 – Brokerage Practices**

---

### **A. Recommendation of Custodian[s]**

Atorus does not have discretionary authority to select the broker-dealer/custodian for custodial and execution services. The Client will select the broker-dealer or custodian (herein the "Custodian") to safeguard Client assets and authorize Atorus to direct trades to this Custodian as agreed in the Investment Advisory Agreement. Further,

Atorus does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis although will work to mitigate transaction costs where possible.

Where Atorus does not exercise discretion over the selection of the Custodian, it may recommend the custodian[s] to Clients for execution and/or custodial services. Clients are not obligated to use the recommended Custodian and will not incur any extra fee or cost associated with using a broker not recommended by Atorus. Atorus may recommend a Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and location of the Custodian's offices. Atorus does not receive research services, other products, or compensation as a result of recommending a particular broker that may result in the Client paying higher commissions than those obtainable through other brokers.

If requested, Atorus considers a number of factors in selecting and/or recommending brokers and custodians for its Clients' accounts, including, but not limited to, execution capability, experience and financial stability, reputation and the quality of services provided. Atorus is not affiliated with, or related to, IB.

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **Atorus may participate in soft dollar programs sponsored or offered by any broker-dealer.**

**2. Brokerage Referrals** - Atorus does not receive any compensation from any other entity in connection with the recommendation for establishing a brokerage account.

**3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where Atorus will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. Atorus will not engage in any principal transactions (i.e., trade of any security from or to Atorus' own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). In selecting the Custodian, Atorus will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated Custodian.

## **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Atorus will execute its transactions through an unaffiliated broker-dealer. Atorus may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

## **Item 13 – Review of Accounts**

---

### **A. Frequency of Reviews**

Accounts are monitored on an ongoing basis by Atorus for adherence to investment strategy and Client Objective. Investment management and supervision over the securities contained in the Client's portfolio are performed in an ongoing basis by Atorus, as applicable.

**Red Dot Trade Finance, LLC**  
**86 Myles Standish Rd., Weston, MA 02493**  
**Phone: (978) 295-1765 ☐ Fax: (978) 295-1765**

## **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least quarterly. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify Atorus if changes occur in his/her personal financial situation that might adversely affect his/her investment plan.

Additional reviews may be triggered by material market, economic or political events.

## **C. Review Reports**

Investment Portfolio Reports – The Client will receive brokerage statements no less than quarterly from the Trustee or Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s].

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

---

### **A. Compensation Received by Atorus**

Atorus is a Fee-Only advisor, who, in all circumstances, is compensated solely by the Client. Atorus does not receive commissions or other compensation from product sponsors, broker dealers or any un-related third party. Atorus may refer Clients to various third-parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, Atorus may receive referrals of new Clients from a third-party.

### **B. Client Referrals from Solicitors**

If a Client is introduced to Atorus by either an unaffiliated party or by a Atorus affiliate, Atorus may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from the investment management fees earned by Atorus, and shall not result in any additional charge to the Client. If the Client is introduced to Atorus by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship. If Atorus subsequently contacts or is contacted by the prospective Client, Atorus shall provide each prospective Client with a copy of Atorus' Form ADV 2 (the written disclosure statement also known as the "Brochure") and a copy of the solicitor's written disclosure document and a statement to the Client disclosing the terms of the solicitation arrangement between Atorus and the solicitor, including the compensation to be received by the solicitor from Atorus.

## **Item 15 – Custody**

---

Atorus does not accept or maintain custody of any Client accounts. All Clients must place their assets in a qualified custodian. Clients are required to select their own custodian to retain their funds and securities and direct Atorus to utilize that custodian for the Client's security transactions. For more information custodians and brokerage practices, see Item 12 - Brokerage Practices.

Red Dot Trade Finance, LLC



While Atorus does not have custody of Client funds or securities, payments of fees may be paid by the custodian from the custodial brokerage account that holds Client assets. In certain jurisdictions this may be deemed constructive custody. Prior to permitting direct debit of fees each Client provides written authorization permitting fees be made direct from the custodian. Atorus will send the Client and the custodian a bill showing the amount of the fee and the way in which it was calculated. The custodian sends every Client an account statement not less than quarterly showing all account activity, including the amounts disbursed from the account to Atorus.

## **Item 16 – Investment Discretion**

---

Discretionary Portfolio Management – Atorus generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client.. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an Investment Management Agreement containing all applicable limitations to such authority. All discretionary trades made by Atorus will be in accordance with the investment strategy's objectives and goals.

## **Item 17 – Voting Client Securities**

---

Atorus does not accept proxy voting responsibility for any Client. Therefore, although Atorus may provide investment advisory services relative to Client investment assets, Atorus Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the Client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Atorus and/or the Client shall correspondingly instruct the Custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

## **Item 18 – Financial Information**

---

Neither Atorus, nor its management has any adverse financial situations that would reasonably impair the ability of Atorus to meet all obligations to its Clients. Neither Atorus, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Atorus is not required to deliver a balance sheet along with this brochure as the firm does not collect advance fees for services to be performed six months or more in advance. Atorus charges fees at the time of providing portfolio selection service at the start of each month. Please see Item 5 - Fees and Compensation for additional information.

## **Item 19 – Requirements for State-Registered Advisors**

---

Atorus has no additional state disclosures to make. Atorus believes itself to be fully compliant with all state laws and regulations with respect to the business of Atorus.

## **Item 19 – Other Requirements for Registered Advisors**

---

### **A. Educational Background and Business Experience of the Principal Officers**

See ADV Part 2B for information on the Principal Officers of Red Dot Trade Finance, LLC.

### **B. Disciplinary Information**

See ADV Part 2B for information on the Principal Officers of Red Dot Trade Finance, LLC.

### **C. Other Business Activities of the Principal Officers**

See ADV Part 2B for information on the Principal Officers of Atorus Trade Fiance, LLC.



Doing Business As:



**Joshua L. Levy**

## **Form ADV Part 2B – Brochure Supplement**

**Effective: November 15, 2012**

**Revised: May 15, 2014**

This Brochure Supplement provides information about the background and qualifications of Joshua L. Levy (CRD #5912674) in addition to the information contained in the Red Dot Trade Finance, LLC (“Atorus” or the “Advisor” - CRD #166121) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you any questions about the contents of the Atorus Disclosure Brochure or this Brochure Supplement, please contact us at (978) 295-1765.

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

Red Dot Trade Finance, LLC



EFTA01078457

## Item 2 – Educational Background and Business Experience

---

Joshua Levy is a Partner to Atorus and was born in 1973.

Joshua Levy earned a Bachelor of Arts from Vanderbilt University. Joshua Levy also earned an MBA from the Massachusetts Institute of Technology.

Additional information regarding Joshua Levy’s employment history is included below.

### Employment History:

Partner, Red Dot Trade Finance, LLC	2009 to Present
Director, Round Hill Capital LLC	2004 to Present
Owner, Graphic Utilities, Inc.	2012 to 2014
Associate, Greenwich Prime Trading Group, LLC	2012 to 2013
Consultant, Red Dot Trading, LLC	2009 to 2012
COO, Sol Inc.	2007 to 2009
Manager - Private Investments, MUUS Asset Management Co.	2005 to 2007
Associate, Alvarez and Marsal	2004 to 2005
Summer Associate, Mckinsey & Co.	2003
Summer Associate, JP Morgan Chase	2003
Founder / COO, Creative Ideas Ltd.	1995 to 2003

## Item 3 – Disciplinary Information

---

*There are no legal, civil or disciplinary events to disclose regarding Joshua Levy.* Joshua Levy has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Joshua Levy.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Joshua Levy.*

However, we do encourage you to independently view the background of Joshua Levy on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Select Investment Adviser Search from the left navigation menu. Then select the option for Investment Adviser Representative and enter 5912674 in the field labeled “Individual CRD Number”.

## Item 4 – Other Business Activities

---

Atorus is not currently affiliated with any other investment advisor or investment manager.

Mr. Levy serves as a board member for Round Hill Capital and related entities. Round Hill Capital LLC is a top tier real estate investment and management firm for both institutional and private investors. The address is 250 Kings Road, London, SW5 5UE, UK. This is an investment related business and Mr. Levy devotes a few hours per month + attends occasional board meetings no more than quarterly.

Red Dot Trade Finance, LLC

---

Mr. Levy is an owner of and advising on the successful turnaround of an ink formulation / manufacturing company, Graphic Utilities in Limestone, Maine. Mr. Levy devotes no more than 30 hours per month from his office and attends meetings no more than quarterly.

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

---

The Principal Officers of Atorus are dedicated to the investment advisory activities of Atorus' Clients. The Principal Officers of Atorus do not receive any additional forms of compensation for rendering investment advice via Atorus.

### **Item 6 - Supervision**

---

Joshua Levy is supervised by Michael Fowler, Partner. Mr. Fowler can be reached at (732) 735-0447.

Atorus has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of Atorus. Further, Atorus is subject to regulatory oversight by various agencies. These agencies require registration by Atorus and its employees. As a registered entity, Atorus is subject to examinations by regulators, which may announced or unannounced. Atorus is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets.



Doing Business As:



**Michael J. Fowler**

**Form ADV Part 2B – Brochure Supplement**

**Effective: May 15, 2014**

This Brochure Supplement provides information about the background and qualifications of Michael J. Fowler (CRD # 4513451) in addition to the information contained in the Atorus Trading, LLC ("Atorus" or the "Advisor" - CRD #156822) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Atorus Disclosure Brochure or this Brochure Supplement, please contact us at (212) 503-0410.

Additional information about the Principal Officers is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Red Dot Trade Finance, LLC

## Item 2 – Educational Background and Business Experience

---

Michael Fowler is a Partner to Atorus and was born in 1985.

Mr. Fowler participated in an educational program developed to comply with local high school requirements of Bound Brook High School, New Jersey. Thereafter, Mr. Fowler chose not to attend college, but instead devoted his professional life to securities trading and finance.

Additional information regarding Michael Fowler’s employment history is included below.

### Employment History:

Partner, Red Dot Trade Finance, LLC	2013 to Present
Senior Portfolio Manager, Red Dot Trading, LLC	2009 to 2013
Senior Portfolio Manager and Head of Risk, Eastbridge Group	2009 to 2013
Director Structured Products, The Geneva Group	2006 to 2007
Principal, FSF Capital Partners	2006
Trader, Axxess Capital, LLC	2002 to 2006
Equity Derivative Trader, ETG Trading	2002

## Item 3 – Disciplinary Information

---

*There are no legal, civil or disciplinary events to disclose regarding Michael Fowler.* No Principal Officer of Atorus has ever been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Michael Fowler.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Michael Fowler.*

However, we do encourage you to independently view the background Michael Fowler on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Select Investment Adviser Search from the left navigation menu. Then select the option for Investment Adviser Representative and enter **4513451** in the field labeled “Individual CRD Number”.

## Item 4 – Other Business Activities

---

Atorus is not currently affiliated with any other investment advisor or investment manager.

## Item 5 – Additional Compensation

---

The Principal Officers of Atorus are dedicated to the investment advisory activities of Atorus’ Clients. The Principal Officers of Atorus do not receive any additional forms of compensation for rendering investment advice via Atorus.

## Item 6 – Supervision

Red Dot Trade Finance, LLC



---

Michael Fowler is supervised by Joshua Levy, Partner. Mr. Levy can be reached at (978) 295-1765.

Atorus has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of Atorus. Further, Atorus is subject to regulatory oversight by various agencies. These agencies require registration by Atorus and its employees. As a registered entity, Atorus is subject to examinations by regulators, which may announced or unannounced. Atorus is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets.

**Red Dot Trade Finance, LLC**



EFTA01078462

## Privacy Policy

---

**Effective: November 15, 2012**

### **Our Commitment to You**

Atorus is committed to safeguarding the use of your personal information that we have as your Investment Advisor. Atorus (referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and make efforts to ensure that such information is used for proper business purposes in connection with the management or servicing of your account. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

We do not sell your non-public personal information to anyone. Nor does Atorus provide such information to others except for discrete and proper business purposes in connection with the servicing and management of your account as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this privacy policy.

### **The Information We Collect About You**

You typically provide personal information when you complete the paperwork required to become our Client. This information may include your:

• Name and address	• Assets
• E-mail address	• Income
• Phone number	• Account balance
• Social security or taxpayer identification number	• Investment activity
	• Accounts at other institutions

In addition, we may collect non-public information about you from the following sources:

- Information we receive on Brokerage Agreements, Managed Account Agreements and other Subscription and Account Opening Documents;
- Information we receive in the course of establishing a customer relationship including, but not limited to, applications, forms, and questionnaires;
- Information about your transactions with us or others

### **Information about You that Atorus Shares**

Atorus works to provide products and services that benefit our customers. We may share non-public personal information with non-affiliated third parties (such as brokers and custodians) as necessary for us to provide agreed services and products to you consistent with applicable law. We may also disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account. In addition, your non-public personal information may also be disclosed to you, persons we believe to be your authorized agent or representative, regulators in order to satisfy Atorus' regulatory obligations, and is otherwise required or permitted by law. Lastly, we may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.

To repeat, we do not sell your non-public personal information to anyone.

**Information About Former Clients**

Atorus does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.

**Confidentiality and Security**

Our employees are advised about the firm's need to respect the confidentiality of our customers' non-public personal information. Additionally, we maintain physical, procedural and electronic safeguards in an effort to protect the information from access by unauthorized parties.

**We'll Keep You Informed**

We will send you notice of our privacy policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise our privacy policy, and will provide you with a revised policy if the changes materially alter the previous privacy policy. We will not, however, revise our privacy policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing. You may obtain a copy of our current privacy policy by contacting us at (978) 295-1765.



---

## Michael J. Fowler

---

### Profile

Quantitative portfolio manager with entrepreneurial background coupled with strong foundation in corporate finance and macroeconomic analysis.

---

### Experience

#### *Senior Portfolio Manager*

2009 – 2013

Eastbridge Group, New York, NY

- Utilized foundation of previously developed systematic macro model to trade U.S. financials and real estate listed equity securities in a \$50MM managed account (avg. notional risk of \$100MM). Responsible for position sizing, trading, individual position directional bias, and model development. Collaborated with CIO on security selection and portfolio construction, with eye toward securities with large vol-adjusted return potential, either long or short.
- Listed equity positions generated win ratio of 40% and profit factor (avg. realized gain to avg. realized loss) of >2.25:1. Significantly outperformed (generated positive returns) in periods of large market drawdowns.
- Developed short term futures trading system that was implemented, conditional to large deviations in the realized volatility surface, to tactically hedge large net exposures. Designed to operate on a different time scale than core positions in case of a large short term reversal. Result was higher MTM monetization in high-vol, non-trending periods.

#### *Partner*

2007 – 2009

Red Dot Trading, LLC (Registered Investment Advisor), New York, NY

- Founded entity to house development of quantitative systematic global macro trading system. Sold entity to Eastbridge Group, while personally retaining intellectual property.
- Key areas of research related to how the realized volatility surface coupled with trend development jointly inform an optimal reference frame. The result was a model that was not “long volatility” but adaptive to the volatility environment, whether low or high.

#### *Selective Advisory Assignments*

2007 – 2009

New York, NY & Aspen, CO

- Retained by €400MM European Infrastructure Private Equity Fund to advise on financing structure of \$150MM acquisition of portfolio of US parking assets in conjunction with Wachovia
- Retained by Deutsche Bank’s former Head of High Yield to assist in initial setup up of new special situations hedge fund (AUM of \$140MM). Assisted in trading existing proprietary account through idea generation, position management, and trade support. Areas of focus were reorg equities, bank debt, and CDS. Aided in development of marketing materials, track record reconciliation, and legal structure.

**Director – Structured Products & Financings**

2006– 2007

The Geneva Group, New York, NY

- Advised European Private Equity fund in acquisition of London City Airport. Supported the fund CEO in structuring of the financing package with various European banks.
- Responsible for developing credit enhancements for bank loans (target markets were project finance, infrastructure, and energy) to reduce Basel risk weightings. Coordinated process among transaction participants including accounting firm, lender, borrower, and bond insurer.

**Proprietary Trader**

2002– 2006

MHG Capital/ETG Trading, New York, NY

- Hired by MHG Capital at age 16 to trade listed equity securities and equity derivatives

**Summer Intern**

2001

GP Securities (AMEX), New York, NY

- Runner for \$2 brokerage firm on American Stock Exchange

---

**Authored Research**

- *Drivers of Long Volatility Strategies: It's Not the Level of Volatility that Matters*
- *Attribution Basis Risk as a Determinant of Performance*
- *Supply & Demand Non-Linearity: Margin Structure of Participants*
- *Retracements as a Function of the Changes in the Realized Volatility Surface and Time*
- *Intraportfolio Correlation and Position Sizing: Analysis of Impact on Returns and Sharpe Ratio*

---

**Skills**

- Factor models
- Principal Component Analysis
- Relative value investing
- Quantitative system development
- Momentum investing
- Trading: FX, futures, credit, listed equities, derivatives (listed & OTC)
- Structured finance
- Corporate finance & financial analysis
- Portfolio management
- Macroeconomics
- Excel, Bloomberg

---

**Licenses**

Series 65



Does Michael have these skills or expertise?

Portfolio Management Leveraged Finance Alternative Investments

Hedge Funds Equities Type another area of expertise...

Endorse

Skip

What is this?

### Michael Fowler

1st

CIO, ATorus, LLC

Greater New York City Area | Investment Management

Current ATorus, LLC

Previous Eastbridge Group/Red Dot Trading, Red Dot Trading, LLC, The Geneva Group

Send a message

Endorse

34 connections

Relationship

Contact Info

Connected 7 years ago

#### Background

#### Summary

Specialties: Portfolio Manager of Quantitative/Systematic Strategies Multi-Asset Classes

#### Experience

##### CIO

ATorus, LLC

July 2013 – Present (11 months)

Responsible for quantitative system



##### Senior Portfolio Manager

Eastbridge Group/Red Dot Trading

November 2009 – June 2013 (3 years 8 months)

Responsible for quantitative systems development. Implemented system within \$50MM managed account from institutional investor. Responsible for position sizing, directional bias, and trading execution of US listed equity securities.

##### Partner

Red Dot Trading, LLC

2007 – November 2009 (2 years)

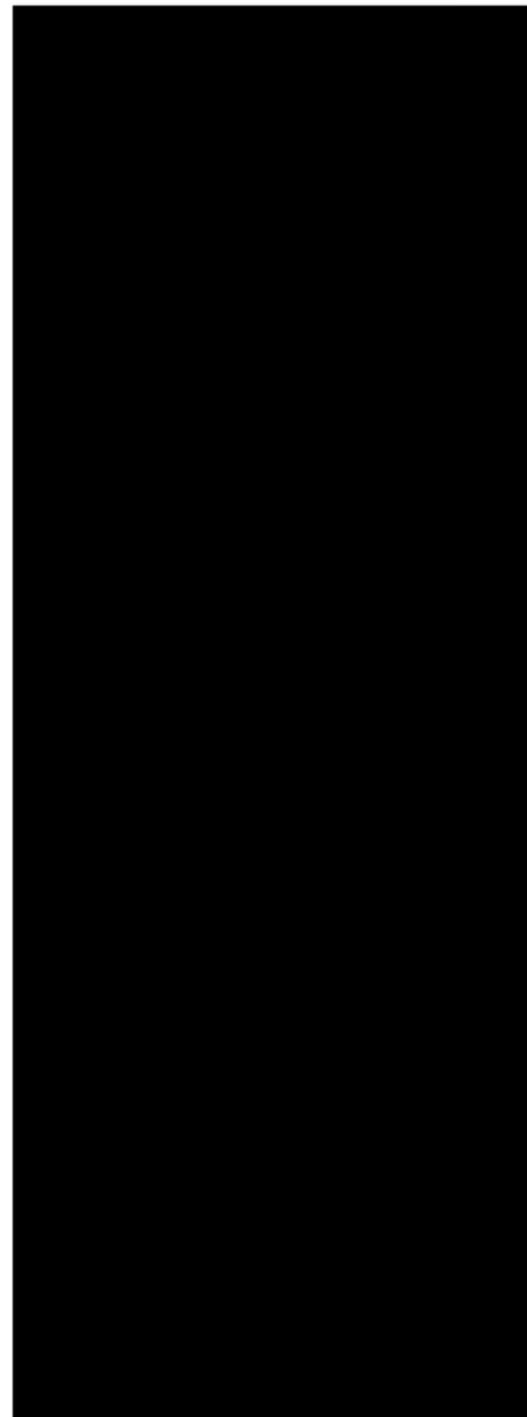
Developed quantitative trading strategies applicable across multiple asset classes and markets

##### Director - Structured Products

The Geneva Group

2006 – 2007 (1 year)

Responsible for leveraged loan syndications and placements. Manage and oversee syndication and client relationship managers. Structure and analyze all client transactions. Develop new structured products for



#### In Common with Michael

You Michael

applications in the leveraged loan market.

## Skills & Endorsements

### Top Skills

- 1 Structured Products 
- 1 Trading 
- 1 Portfolio Management 
- Equities
- Leveraged Finance

### Michael also knows about...

- Loans
- Management
- Syndications
- Analysis
- Hedge Funds
- Alternative Investments
- Asset Management
- Fixed Income
- Investments
- Principal Component...
- Relative Value Trading
- Quantitative Investing
- Statistics
- Artificial Neural...
- Hidden Markov Models
- [See 5+](#)

## Additional Info

### Interests

[Ultramarathon Running](#)

## Recommendations



## Connections

All (34) Shared (6)





Next

### Groups



**Automated Trading S...**  
[Join](#)



**Hedge Fund Group (H...**  
Member

### Following



**Red Dot Trading, LLC**  
Investment  
Management  
Following



**GQR Global Markets**  
Financial Services  
[Follow](#)

[Help Center](#) | [About](#) | [Press](#) | [Blog](#) | [Careers](#) | [Advertising](#) | [Talent Solutions](#) | [Small Business](#) | [Mobile](#) | [Developers](#) | [Publishers](#) | [Language](#) |

[Upgrade Your Account](#)

LinkedIn Corporation © 2014 | [User Agreement](#) | [Privacy Policy](#) | [Community Guidelines](#) | [Cookie Policy](#) | [Copyright Policy](#) | [Send Feedback](#)

**JOSHUA LOUIS LEVY**



**Experience**

- 2009 - Present **Red Dot Trade Finance LLC** **Global**  
*Founder*  
Platform for investment activities
- 2009 - 2012
- RDTF LLC RIA will generate positive absolute returns by monetizing persistent directional movements investing in a broad portfolio (100+ positions) of high-dispersion, low-correlation securities/assets (rates, FX, futures, commodities, single stocks) across global markets
  - Utilized personally developed systematic model to trade U.S. financials and real estate listed equity securities in a \$50MM managed account (avg. notional risk of \$100MM). Responsible for position selection, trading, and model development. Listed equity positions generated win ratio of > 37% and profit factor (avg. realized gain to avg. realized loss) of > 2.5:1. Significantly outperformed (generated positive returns) in periods of large market drawdowns.
- 2011 - Present
- Led turnaround at Graphic Utilities Inc. a manufacturer of specialty inks focused on banking, postal and food service ink jet markets after bank threatened to call its loans. 2011 loss of 85 K USD, 2012 net profit 85 K and 2013 expected Net Income of 400 K
- Summer 2004 - Present **ROUND HILL CAPITAL LLC** **New York, New York - London, UK**  
*Global Real Estate Investments – Board Member / Managing Director*
- Provide board level support with special focus on operational issues both internally and in company acquisitions of over 5 B USD in assets over 10 years
- Summer 2007 - 2011 **SOL INC.** **Palm City, FL**  
*COO*  
Assigned from private equity firm to complete turnaround from near bankruptcy to acquisition offer
- Simplify, Simplify, Simplify - Led a top to bottom strategy review and reset including simplification from 8000 to 8 products with 10 common sub assemblies, reduced SKUs in inventory by 70%, and targeted the sales and marketing pitch replacing entire management team (CEO, CFO, VP of sales)
  - Re-organized entire engineering and production departments, instituted Kaizen and lean manufacturing techniques, re-organized purchasing to bring about cost reduction and streamlining, began sourcing materials from overseas to drive down costs.
  - Implemented full MRP system for managing customer communications all the way through to financial controls in one seamless system, standardization of documents, purchasing/supplier management program and general company controls
  - Recruited my replacement and executed handover while focusing on acquisition which resulted in a firm offer at 3.5x sales run rate
- Autumn 2005 - Summer 2007 **MUUS ASSET MANAGEMENT CO.** **Westport, CT**  
*Director – Private Investments*  
Qualify, and execute private equity investments in lower middle market companies leading operational and financial due diligence and then lead continuous improvement at portfolio companies.
- Oversight and management of portfolio companies in a wide range of industries including High Tech Manufacturing, Commodity Manufacturing, Renewable Energy, Die Casting and Commodity Product replacement

- Took responsibility for two troubled real estate investments, re-financing and instituting operational control systems
- Public Oil and Gas Exploration and Production Company (\$14 billion MV) - Built an investment thesis, model and analysis that was validated by Compass Advisers, with a debt offer from Deutsche Bank for an LBO. Presented thesis to Texas Pacific Group, Warren Buffet (directly), and Soros as potential partners.

Summer 2004 **ALVAREZ & MARSAL EUROPE LTD.** **London, UK and Stockholm, Sweden**  
 - Autumn 2005 *Senior Associate – Restructuring Group*  
 Advised numerous companies across Europe on restructuring

- Created and executed a restructuring and sale plan for a \$220 million global moving company headquartered in London with 62 offices in 44 countries on behalf of shareholders including JP Morgan London and SVP and led a 4.5 Billion SEK revenue, public and private bus operator in the restructuring of 190 Million Euros of public debt. Instituted cash forecasting controls, built and implemented a business plan, and managed stakeholder relations.

Summer 2003 **MCKINSEY AND COMPANY** **Oslo, Norway**  
*Summer Associate*

**JP MORGAN CHASE** **London, UK**  
*Summer Associate – Special Credits: Restructuring and Work Out Group*

1995 - 2002 **CREATIVE IDEAS INTERNATIONAL** **Czech Republic, Slovak Republic, and Poland**  
*Founder and COO*

Founded a cosmetics distribution and marketing firm, expanded it to 40 distribution points in three countries and sold it to a US based multinational (NUS on NYSE).

**Negotiation and Sale**

- Negotiated and managed the sale and post-merger integration including accounting and control systems to comply with the buyer, GAAP and SEC requirements.

**Turnaround**

- Took over financial and operational control of the company, implemented a turnaround then developed and executed a strategic plan which successfully brought about a restructuring stabilizing the company for a sale

**Business Development**

- Responsible for operational development including purchasing, logistics and distribution, IT, infrastructure, and human resources. Developed and maintained a global network of suppliers into 3 custom's warehouses, 40 distribution / retail points and 24 hour direct shipping to retail customers.
- Led product development of 150 FMCG product lines from conception to launch, including raw material and packaging sourcing.

**Education**

2002 - 2004 **MIT SLOAN SCHOOL OF MANAGEMENT** **Cambridge, MA**  
 Master of Business Administration, Focus in Financial Management, 4.8 / 5.0 GPA

1991 - 1995 **VANDERBILT UNIVERSITY** **Nashville, TN**  
 Bachelor of Arts in American History

**Other**

- Native English, fluent spoken Polish, basic Norwegian, and basic German.
- Passion for extreme skiing – skied Europe's most challenging slopes.
- Active ice hockey goalie - played with the Polish Olympic hockey team members and in Norwegian league with former professionals



Background

Experience

**Partner**

Red Dot Trade Finance, LLC

December 2007 – Present (6 years 6 months) | Miami / New York / Boston

**COO**

Sol Inc.

July 2007 – August 2008 (1 year 2 months)



Took over day to day management and operations; restructured, simplified, and created completely new systems with the company, doubling sales (profitably) in 12 months increasing valuation by arguably between 7 and 10x.

**Manager - Private Investments**

MUUS Asset Management

September 2005 – October 2007 (2 years 2 months)

▼ 1 recommendation



**Associate**

Alvarez & Marsal

May 2004 – August 2005 (1 year 4 months)



**Summer Associate**

JP Morgan

2003 – 2003 (less than a year)



**Summer Associate**

McKinsey & co.

2003 – 2003 (less than a year)



**Founder, COO**

Creative Ideas Intl.

June 1996 – June 2002 (6 years 1 month)

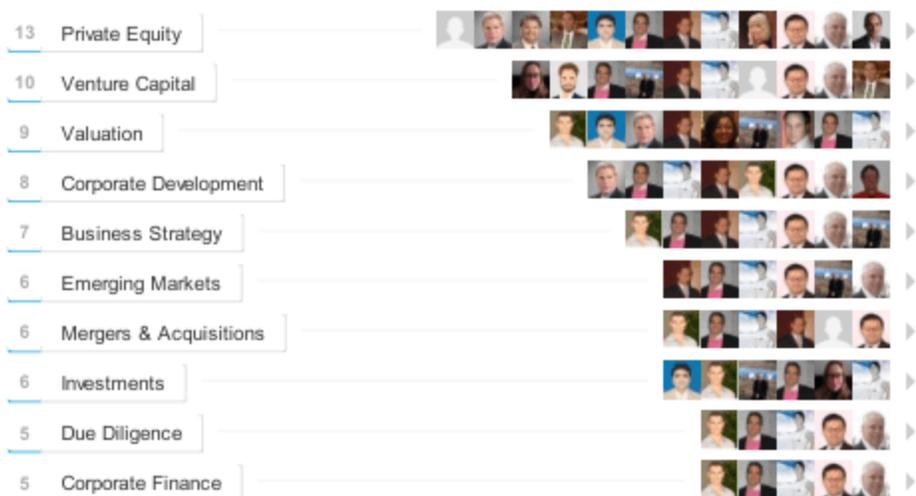
Founded a FMCG distribution and marketing firm in Poland, which later expanded to 40 distribution points in three countries working with 50,000 distributors. In 1996 we sold the company to a US based NYSE listed multinational.

## Languages

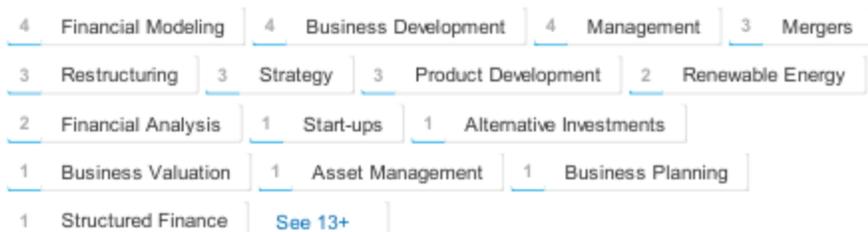
**Polish**

## Skills & Endorsements

### Top Skills



### Joshua also knows about...



## Education

**Massachusetts Institute of Technology - Sloan School of Management**  
MBA  
2002 – 2004



**Vanderbilt University**  
Bachelor of Arts, History and Business  
1991 – 1995



**Lincoln Sudbury**

Recommendations

Received (1) ▾ Given (1)

**Manager - Private Investments**

MUUS Asset Management



Connections

All (424) New (1)



Next

Groups

-   
**(Unofficial) Alvarez & Marsal Asset Network**  
Visible ▸
  -   
**Alvarez & Marsal Co...**  
Visible ▸
  -   
**Business Improve...**  
Visible ▸
  -   
**Camp Cedar Alumnu...**  
Visible ▸
  -   
**Global Business Dev...**  
Hidden ▸
  -   
**Hedge Fund Group (H...**  
Visible ▸
  -   
**Hedge Fund Mandate...**  
Visible ▸
- [See 14 more](#)

Following

**Influencers**



**ARC Aviation Renewa...**  
Aviation & Aerospace  
Following



**Red Dot Trading, LLC**  
Investment  
Management  
Following



**UBS**  
Financial Services  
Following



**Bank of America**  
Banking  
Following

### Schools



**Vanderbilt University**  
Greater Nashville Area  
Following



**Massachusetts Instit...**  
Greater Boston Area  
Following

[Help Center](#) | [About](#) | [Press](#) | [Blog](#) | [Careers](#) | [Advertising](#) | [Talent Solutions](#) | [Small Business](#) | [Mobile](#) | [Developers](#) | [Publishers](#) | [Language](#) |

[Upgrade Your Account](#)

LinkedIn Corporation © 2014 | [User Agreement](#) | [Privacy Policy](#) | [Community Guidelines](#) | [Cookie Policy](#) | [Copyright Policy](#) | [Send Feedback](#)

In our previous business, Goldman Sachs, as the platform administrator, required references. In light of this we provide a list of references.

**Credit Suisse (Prime Broker previous business) Contacts for Michael Fowler and Joshua Levy**

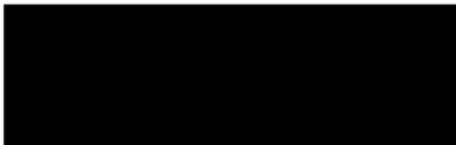
1. Henry Homes (Director - US Equity Derivatives, Nomura)



2. Rob McClure (Director HOLT/Quant - Credit Suisse)



3. Patrick Moran (Director - US Financials Trading)



**Professional References for Michael Fowler**

1. Scott Smith (Head of Financial Sector Strategy - Credit Suisse)



2. Corinne Namblard (Former CEO Galaxy Fund, Ltd. & Quantas Board Member)



3. John Siedem (Head of High Yield - BGC Partners/Cantor Fitzgerald)



4. Dan Singer (Director - Institutional Equity Sales - Deutsche Bank)



**Professional Reference for Joshua Levy and Michael Fowler**

1. Tim Presutti (Founding Partner - Broadbill Investment Partners, Former Head of Yield Deutsche Bank)



**Professional References for Joshua Levy**

1. Mickey Greenblatt (Board Member Sol Inc.)



2. Michael Bickford (Founder Round Hill Capital LLC)



3. Chip Fuller (Jones Trading LLC)



4. Dan Lily (Greenwich Prime)

