

**CENADOR FINANCIAL ADVISERS LLC**  
CRD #171804

ADV Part 2A, Brochure  
Dated: March 6, 2025

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This Brochure provides information about the qualifications and business practices of Cenador Financial Advisers LLC. If you have any questions about the contents of this Brochure, please contact us at 347-732-5212 or [admin@cenadorfinancial.com](mailto:admin@cenadorfinancial.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Cenador Financial Advisers LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

References herein to Cenador Financial Advisers LLC as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

**Item 2           Material Changes**

There have not been material changes to this ADV Part 2A, Firm Brochure since the March 14, 2024 annual update filing.

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## **Item 4            Advisory Business**

- A. Cenador Financial Advisers LLC (“Registrant”) is a New York limited liability company formed on March 2014. Registrant became state-registered in New York on October 10, 2014. Registrant is owned by Velazquez Ventures LLC, a financial management and consulting services company. Raúl Velázquez is President, CEO, and the sole member of Velazquez Ventures LLC.
- B. As discussed below, Registrant offers investment advisory and limited consulting services to its clients (generally: individuals).

### **INVESTMENT ADVISORY SERVICES**

#### **Portfolio Management Services**

The client can engage Registrant to provide discretionary portfolio management services on a *fee-only* basis. Before engaging Registrant to provide portfolio management services, clients are required to enter into an Investment Advisory Agreement with Registrant setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client.

To commence the engagement, an investment adviser representative will consult with each client to ascertain investment objectives, risk tolerances, and restrictions. The Registrant then constructs a suitable portfolio with targeted asset allocations, which it submits and explains to the client for consideration. Registrant will then allocate investment assets consistent with the designated investment objectives. Thereafter, the Registrant will provide ongoing monitoring and review of account performance and asset allocation as compared to client investment objectives and may periodically execute discretionary account transactions based on those reviews.

#### **Limited Consulting Services.**

To the extent requested by the client, the Registrant may determine to provide limited consulting services regarding investment or non-investment related matters (such as retirement planning, estate planning, tax planning, insurance, etc.) on a stand-alone separate fee basis. Before engaging Registrant to provide such consulting services, clients are required to enter into a Limited Consulting Agreement with Registrant setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client before Registrant will commence services. The client retains absolute discretion over all implementation decisions and is free to accept or reject any recommendation received from the Registrant as part of the limited consulting service engagement. Neither Registrant, nor any of its representatives, serves as an attorney, accountant, or insurance agent, and no portion of Registrant’s services should be construed as legal, accounting, or insurance implementation services. Unless specifically agreed in writing, neither Registrant nor its representatives are responsible to: implement any financial plans or financial planning advice; provide ongoing financial planning services; or provide ongoing monitoring of financial plans or financial planning advice. The client retains absolute discretion over all financial planning and related implementation decisions and is free to accept or reject any recommendation from Registrant and its representatives. To the extent requested by a client, Registrant may recommend the services of other professionals for certain non-investment implementation purposes (i.e., attorneys, accountants, insurance agents, etc.). Clients are under no obligation to engage the services of any recommended professional. If the client engages any recommended professional, and a dispute arises related to the engagement, the client should seek recourse exclusively from and against the engaged professional.

#### **Educational Seminars / Workshops**

Registrant will also provide free educational seminars / workshops to individuals, groups, and organizations. Topics that may be covered include but are not limited to general overviews (and not individualized investment advice) about: financial markets; investments, and economic concepts.

## **MISCELLANEOUS**

**Investment Risk.** Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Registrant) will be profitable or equal any specific performance level.

**Availability of Mutual Funds and Exchange Traded Funds.** While the Registrant may allocate investment assets to mutual funds and exchange traded funds (“ETFs”) that are not available directly to the public, the Registrant may also allocate investment assets to publicly-available mutual funds and ETFs that the client could purchase without engaging Registrant as an investment adviser. However, if a client or prospective client determines to purchase publicly-available mutual funds or ETFs without engaging Registrant as an investment adviser, the client or prospective client would not receive the benefit of Registrant’s initial and ongoing investment advisory services with respect to management of the asset.

**Use of Mutual and Exchange Traded Funds:** Registrant utilizes mutual funds and exchange traded funds for its client portfolios. In addition to Registrant’s investment advisory fee described below, and transaction and/or custodial fees discussed above, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses). The mutual funds and exchange traded funds utilized by the Registrant are generally available directly to the public. Thus, a client can generally obtain the funds recommended and/or utilized by Registrant independent of engaging Registrant as an investment advisor. However, if a prospective client does so, then they will not receive Registrant's initial and ongoing investment advisory services.

**Custodian Charges - Additional Fees.** As discussed below at Item 12 below, when requested to recommend a broker-dealer/custodian for client accounts, Registrant generally recommends that Interactive Brokers serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Interactive Brokers charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian (while certain custodians, including Interactive Brokers, do not currently charge fees on individual equity transactions, others do). These fees/charges are in addition to Registrant’s investment advisory fee at Item 5 below. Registrant does not receive any portion of these fees/charges. **ANY QUESTIONS: Registrant’s Chief Compliance Officer, Raúl Velázquez, remains available to address any questions that a client or prospective client may have regarding the above.**

**Independent Managers.** Registrant may allocate a portion of a client’s investment assets among unaffiliated independent investment managers (“Independent Managers”) in accordance with the client’s designated investment objectives. In such situations, the Independent Managers will have day-to-day responsibility for the active discretionary management of the allocated assets. Registrant will continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. The factors Registrant considers in recommending Independent Managers include the client’s designated

investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fee charged by the Independent Manager[s] is separate from, and in addition to, Registrant's investment advisory fee disclosed at Item 5 below. **ANY QUESTIONS:** Registrant's Chief Compliance Officer, Raúl Velázquez, remains available to address any questions that a client or prospective client may have regarding the allocation of account assets to an Independent Manager(s), including the specific additional fee to be charged by such Independent Manager(s).

Cash Positions. Registrant continues to treat cash as an asset class. As such, unless determined to the contrary by Registrant, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating Registrant's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), Registrant may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, Registrant's advisory fee could exceed the interest paid by the client's money market fund.

Cash Sweep Accounts. Certain account custodians can require that cash proceeds from account transactions or new deposits, be swept to and/or initially maintained in a specific custodian designated sweep account. The yield on the sweep account will generally be lower than those available for other money market accounts. When this occurs, to help mitigate the corresponding yield dispersion, Registrant shall (usually within 30 days thereafter) generally (with exceptions) purchase a higher yielding money market fund (or other type security) available on the custodian's platform, unless Registrant reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional investments for the client's account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to the amount of dispersion between the sweep account and a money market fund, the size of the cash balance, an indication from the client of an imminent need for such cash, or the client has a demonstrated history of writing checks from the account. Please Note: The above does not apply to the cash component maintained within a Registrant actively managed investment strategy (the cash balances for which shall generally remain in the custodian designated cash sweep account), an indication from the client of a need for access to such cash, assets allocated to an unaffiliated investment manager, and cash balances maintained for fee billing purposes. Please Also Note: The client shall remain exclusively responsible for yield dispersion/cash balance decisions and corresponding transactions for cash balances maintained in any Registrant unmanaged accounts.

Portfolio Activity. Registrant has a fiduciary duty to provide services consistent with the client's best interest. Registrant will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, market conditions, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Registrant determines that changes to a client's portfolio are unnecessary. Clients remain subject to the fees described in Item 5 below during periods of portfolio inactivity. Of course, as indicated below, there can be no assurance that investment decisions made by the Registrant will be profitable or equal any specific performance level(s).

Borrowing Against Assets/Risks. A client who has a need to borrow money could determine to do so by using:

- Margin – The account custodian or broker-dealer lends money to the client. The custodian charges the client interest for the right to borrow money, and uses the assets in the client’s brokerage account as collateral; and,
- Pledged Assets Loan – In consideration for a lender (i.e., a bank, etc.) to make a loan to the client, the client pledges investment assets held at the account custodian as collateral.

These above-described collateralized loans are generally utilized because they typically provide more favorable interest rates than standard commercial loans. These types of collateralized loans can assist with a pending home purchase, permit the retirement of more expensive debt, or enable borrowing in lieu of liquidating existing account positions and incurring capital gains taxes. However, such loans are not without potential material risk to the client’s investment assets. The lender (i.e., custodian, bank, etc.) will have recourse against the client’s investment assets in the event of loan default or if the assets fall below a certain level. For this reason, Registrant does not recommend such borrowing unless it is for specific short-term purposes (i.e., a bridge loan to purchase a new residence). Registrant does not recommend such borrowing for investment purposes (i.e., to invest borrowed funds in the market). Regardless, if the client was to determine to utilize margin or a pledged assets loan, the following economic benefits would inure to Registrant:

- by taking the loan rather than liquidating assets in the client’s account, Registrant continues to earn a fee on such Account assets; and,
- if the client invests any portion of the loan proceeds in an account to be managed by Registrant, Registrant will receive an advisory fee on the invested amount; and,
- if Registrant’s advisory fee is based upon the higher margined account value, Registrant will earn a correspondingly higher advisory fee. This could provide Registrant with a disincentive to encourage the client to discontinue the use of margin.

**Please Note:** The Client must accept the above risks and potential corresponding consequences associated with the use of margin or a pledged assets loan.

Portfolio Trading Activity/Inactivity. Registrant has a fiduciary duty to provide services consistent with the client’s best interest. Registrant will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, market conditions, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client’s investment objective. Based upon these and other factors, there may be extended periods of time when Registrant determines that trades within a client’s portfolio are not prudent. Clients nonetheless remain subject to the fees described in Item 5 during periods of portfolio trading inactivity.

Tradeaway/Prime Broker Fees. Relative to its discretionary investment management services, when beneficial to the client, individual fixed income transactions may be effected through broker-dealers other than the account custodian, in which event, the client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and a separate “tradeaway” and/or prime broker fee charged by the account custodian.

Disclosure Brochure. A copy of Registrant’s written disclosure statement as set forth on Part 2 of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the Investment Advisory Agreement.

Client Obligations. In performing its services, Registrant will not be required to verify any information received from the client or from the client’s other designated professionals and is expressly authorized

to rely thereon. Clients are responsible to promptly notify Registrant if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, revising Registrant's previous recommendations or services.

**Cybersecurity Risk.** The information technology systems and networks that Registrant and its third-party service providers use to provide services to Registrant's clients employ various controls that are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in Registrant's operations and/or result in the unauthorized acquisition or use of clients' confidential or non-public personal information. In accordance with Regulation S-P, the Registrant is committed to protecting the privacy and security of its clients' non-public personal information by implementing appropriate administrative, technical, and physical safeguards. Registrant has established processes to mitigate the risks of cybersecurity incidents, including the requirement to restrict access to such sensitive data and to monitor its systems for potential breaches. Clients and Registrant are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur financial losses and/or other adverse consequences. Although the Registrant has established processes to reduce the risk of cybersecurity incidents, there is no guarantee that these efforts will always be successful, especially considering that the Registrant does not control the cybersecurity measures and policies employed by third-party service providers, issuers of securities, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchanges, and other financial market operators and providers. In compliance with Regulation S-P, the Registrant will notify clients in the event of a data breach involving their non-public personal information as required by applicable state and federal laws.

- C. Registrant provides investment advisory services specific to the needs of each client. Before providing investment advisory services, an investment adviser representative will ascertain each client's investment objectives. Thereafter, Registrant will allocate investment assets consistent with the designated investment objectives. The client may, at any time, impose reasonable restrictions, in writing, on Registrant's services.
- D. Registrant does not sponsor a wrap program or offer investment advisory services on a wrap-fee basis.
- E. As of December 31, 2024, Registrant had \$1,984,206 in assets under management on a discretionary basis.

## **Item 5 Fees and Compensation**

### **A. INVESTMENT ADVISORY SERVICES**

#### **Portfolio Management Services**

For its portfolio management services, Registrant's negotiable annual investment advisory fee is based upon a percentage (%) of the market value of the assets placed under Registrant's management, generally between negotiable and 1.00% as follows:

<u>Market Value of Portfolio</u>	<u>% of Assets</u>
The First \$250,000	1.00%
Additional Assets between \$250,001 and \$1,000,000	0.75%
Additional Assets between \$1,000,001 and \$5,000,000	0.70%
Additional Assets between \$5,000,001 and \$20,000,000	0.50%
Additional Assets between \$20,000,001 and \$50,000,000	0.35%
Additional Assets between \$50,000,001 and \$100,000,000	0.25%
Additional Assets exceeding \$100,000,000	Negotiable

### **Fee Dispersion.**

Registrant, in its discretion, may charge a lesser or higher investment advisory fee, charge a flat fee, waive applicable minimum asset or minimum fee levels, waive its fee entirely, or charge fee on a different interval, based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with client, etc.). Please Note: As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees.

### **Limited Consulting Services.**

Clients may engage Registrant to provide limited consulting services on a negotiable hourly-rate basis, ranging between \$200 and \$250 per hour depending upon the complexity of the engagement. Before engaging Registrant to provide such consulting services, clients are required to enter into a Limited Consulting Agreement with Registrant setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client before Registrant will commence services.

### **Educational Seminars / Workshops**

Registrant offers its educational seminars/workshops free of charge.

- B. Clients may elect to have Registrant's fees deducted from their custodial accounts. The applicable form of Agreement and the custodial / clearing agreement may authorize the custodian to debit the account for the amount of Registrant's fees and to directly remit that fee to Registrant in compliance with regulatory procedures. If the Registrant bills the client directly, payment is due upon receipt of Registrant's invoice. Registrant deducts and/or bills clients for its fees quarterly in arrears, based upon the market value of the assets on the last business day of the previous quarter. Upon termination, Registrant will debit the account or bill the client for the pro-rated portion of the unpaid advanced advisory fee based upon the number of days that services were provided during the billing quarter.
- C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, Registrant generally recommends that Interactive Brokers serve as the broker-dealer for client portfolio management assets. Broker-dealers such as Interactive charge transaction fees for effecting certain securities transactions according to their fee schedule, and they or their affiliated custodians also impose additional charges for custodial services / fees associated with maintaining the client's account. For mutual fund and ETF purchases, clients will incur charges imposed by the respective fund, which represent the client's pro rata share of the fund's management fee and other fund expenses. These fees and expenses are described in each fund's prospectus or other offering documents. The fees charged by the applicable broker-dealer, and the charges imposed by mutual funds and ETFs, are separate from and in addition to Registrant's advisory fee referenced in Item 5 below. Registrant does not share in any portion of those fees.
- D. Registrant's investment advisory fees are prorated and paid quarterly, in arrears, based on the value of the assets on the last business day of the previous quarter. Registrant, in its sole discretion, may charge a lesser investment advisory fee and/or reduce or waive any minimum account size requirements based upon certain criteria such as anticipated future earning capacity, the level and scope of services required, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.

The Investment Advisory Agreement with the Registrant will continue in effect until terminated by either party by written notice in accordance with the terms of such agreement. Upon termination, Registrant will debit the client account or bill the client for the pro-rated portion of the unpaid

advanced fee based upon the number of days that services were provided during the billing quarter (as applicable).

- E. Neither Registrant, nor its representatives, accepts compensation from the sale of securities or other investment products.

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

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

## **Item 7 Types of Clients**

Registrant's clients shall generally include individuals. Registrant does not impose a minimum asset requirement or minimum fee requirement. Registrant shall generally price its advisory services based upon various objective and subjective factors. As a result, our clients could pay diverse fees based upon the type, amount and market value of their assets, the anticipated complexity of the engagement, the anticipated level and scope of the overall investment advisory services to be rendered, and negotiations. Additional factors affecting pricing can include related accounts, employee accounts, competition, and negotiations. As a result of these factors, similarly situated clients could pay diverse fees, and the services to be provided by Registrant to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly. **ANY QUESTIONS:** Registrant's Chief Compliance Officer, Raúl Velázquez, remains available to address any questions regarding advisory fees.

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

- A. Registrant may utilize the following methods of security analysis:
- Charting: a graphical display of price and volume data that is subjected to various analyses, including the identification of trends, patterns, and cycles;
  - Fundamental analysis: the examination of publicly available information and the formulation of forecasts to estimate the intrinsic value of assets;
  - Technical analysis: a form of security analysis that uses price and volume data in decision making, which is often displayed graphically;
  - Cyclical analysis: the study of recurring, preferably periodic, movements in prices or other times series data (observations of a variable over time);
  - Quantitative security selection models: models used to attempt to determine optimal portfolio construction with risk/return targets; and
  - Subjective evaluation of non-quantifiable factors (e.g., quality of management) and judgment decisions: analysis of market factors based on personal judgment.

Registrant may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year);
- Short Term Purchases (securities sold within a year);
- Trading (securities sold within thirty (30) days); and

- Short Sales (contracted sale of borrowed securities with an obligation to make the lender whole).

Investment Risk. Investing in securities involves risk of loss that clients should be prepared to bear, including the loss of principal investment. Past performance does not guarantee future results. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Registrant) will be profitable or equal any specific performance levels. Investment strategies such as asset allocation, diversification, or rebalancing do not assure or guarantee better performance and cannot eliminate the risk of investment losses. There is no guarantee that a portfolio employing these or any other strategy will outperform a portfolio that does not engage in such strategies. While asset values may increase and client account values could benefit as a result, it is also possible that asset values may decrease and client account values could suffer a loss.

Options Strategies. In limited situations, generally upon client direction and/or consent, Registrant may engage in options transactions (or engage an independent investment manager to do so) for the purpose of hedging risk and/or generating portfolio income. The use of options transactions as an investment strategy can involve a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security, depending upon the nature of the option contract. Generally, the purchase or sale of an option contract shall be with the intent of “hedging” a potential market risk in a client’s portfolio and/or generating income for a client’s portfolio. **Please Note:** Certain options-related strategies (i.e., straddles, short positions, etc.), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct Registrant, in writing, not to employ any or all such strategies for his/her/their/its accounts.

Covered Call Writing.

Covered call writing is the sale of in-, at-, or out-of-the-money call options against a long security position held in a client portfolio. This type of transaction is intended to generate income. It also serves to create partial downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced or lost to the extent it is determined to buy back the option position before its expiration. There can be no assurance that the security will not be called away by the option buyer, which will result in the client (option writer) to lose ownership in the security and incur potential unintended tax consequences. Covered call strategies are generally better suited for positions with lower price volatility.

Long Put Option Purchases.

Long put option purchases allow the option holder to sell or “put” the underlying security at the contract strike price at a future date. If the price of the underlying security declines in value, the value of the long put option can increase in value depending upon the strike price and expiration. Long puts are often used to hedge a long stock position to protect against downside risk. The security/portfolio could still experience losses depending on the quantity of the puts bought, strike price and expiration. In the event that the security is put to the option holder, it will result in the client (option seller) to lose ownership in the security and to incur potential unintended tax consequences. Options are wasting assets and expire (usually within months of issuance).

Please Note: There can be no guarantee that an options strategy will achieve its objective or prove successful. No client is under any obligation to enter into any option transactions. However, if the

client does so, he/she must be prepared to accept the potential for unintended or undesired consequences (i.e., losing ownership of the security, incurring capital gains taxes). **ANY QUESTIONS:** Registrant's Chief Compliance Officer, Raúl Velázquez, remains available to address any questions regarding options strategies.

- B. Registrant's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis Registrant must have access to current/new market information. Registrant has no control over the dissemination rate of market information; therefore, unbeknownst to Registrant, certain analyses may be compiled with outdated market information, severely limiting the value of Registrant's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

The Registrant's primary investment strategies - Long Term Purchases, Short Term Purchases, and Trading - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy. Trading, an investment strategy that requires the purchase and sale of securities within a thirty (30) day investment time period involves a very short investment time period but will incur higher transaction costs when compared to a short term investment strategy and substantially higher transaction costs than a longer term investment strategy.

In addition to the fundamental investment strategies discussed above, the Registrant may also implement and/or recommend short selling. This strategy has a high level of inherent risk. (See discussion below).

Short Sales. Short selling, which involves the selling of assets that the investor does not own, is an investment strategy with a high level of inherent risk. The investor borrows the assets from a third party lender (i.e., Broker-Dealer) with the obligation of buying identical assets at a later date to return to the third party lender. Individuals who engage in this activity will only profit from a decline in the price of the assets between the original date of sale and the date of repurchase. Conversely, the short seller will incur a loss if the price of the assets rises. Other costs of shorting may include a fee for borrowing the assets and payment of any dividends paid on the borrowed assets.

- C. Currently, the Registrant primarily allocates client investment assets among various mutual funds, cash or cash equivalents. The Registrant may also allocate client investment assets among equity securities, fixed income securities, tax exempt or municipal securities or bonds, money market securities, foreign securities, , exchange traded funds, short sales, and Independent Managers in accordance with the client's designated investment objectives. With respect to Independent Managers, please refer to Item 4.B. above. With respect to the remaining types of investments that Registrant recommends, please note the following:

#### Equity Securities

Equity securities represent a share of an issuer's earnings and assets, after the issuer pays its liabilities. The income an account will receive from equity securities cannot be predicted because issuers generally have discretion as to the payment of any dividends or distributions. However, equity securities offer greater potential for appreciation than many other types of securities because their value increases directly with the value of the issuer's business. Types of equity securities include, for example, common stocks, preferred stocks, interests in limited liability companies, real estate investment trusts, and

warrants. Equity securities may be subject to, for example, stock market risks, sector risks, liquidity risks, risks related to investing for growth, risks related to investing for value, risks related to company size, medium size company risk, small company risks, currency risks (including Euro risks), risks of investing in a specific country or region, risks of foreign investing, risks of investing in emerging market countries, leverage risks, credit risks, exchange traded funds risk, risks related to custodial services and related investment costs, and share ownership concentration risk.

#### Fixed Income Securities

Fixed-income securities pay interest, dividends or distributions at a specified rate. The rate may be a fixed percentage of the principal or may be adjusted periodically. In addition, the issuer of a fixed-income security must repay the principal amount of the security, normally within a specified time. Fixed-income securities provide more regular income than equity securities. However, the returns on fixed-income securities are limited and normally do not increase with the issuer's earnings. This limits the potential appreciation of fixed-income securities as compared to equity securities. Types of fixed income securities include, for example, treasury securities, government securities, corporate debt securities, commercial paper, demand instruments, municipal securities, tax-exempt securities, mortgage-backed securities (MBS), collateralized mortgage obligations ("CMOs"), sequential CMOs, planned amortization classes and targeted amortization classes and companion classes, interest only and principal only CMOs, floaters, inverse floaters, Z classes and residual classes, non-government mortgage-backed securities, commercial mortgage-backed securities (CMBS), municipal mortgage-backed securities, inflation protected securities, asset-backed securities (ABS), bank instruments, insurance contracts, zero coupon securities, callable securities, loan instruments, assignments and participations, and convertible securities. Fixed income securities may be subject to, for example, credit risk, call risks, prepayment risks, liquidity risk, sector risks, risks associated for non-investment grade securities or junk bonds, risks related to the economy, risks associated with complex CMOs, currency risks (including Euro risks), risks of investing in a specific country or region, risks of foreign investing, risks of investing in emerging market countries, leverage risks, tax risks, risks of inflation-protected securities, risks associated with investment share proceeds, credit enhancement risk, and risks associated with investment activities of other accounts.

#### Tax-Exempt or Municipal Securities or Bonds

Tax-exempt or municipal securities or bonds (tax-exempt securities) are fixed-income securities that, in the opinion of bond counsel to the issuer or on the basis of another authority believed to be reliable, pay interest that is not subject to federal regular income taxes. Typically, states, counties, cities and other political subdivisions and authorities issue tax-exempt securities. The market categorizes tax-exempt securities by their source of repayment. Certain tax-exempt securities may be subject to credit enhancement. Types of tax-exempt securities include, for example, general obligation bonds, special revenue bonds, private activity bonds, tax-increment financing bonds, municipal notes, municipal auction rate securities, variable rate demand instruments, demand instruments, municipal leases and tax-exempt commercial paper. Tax-exempt securities may be subject to the same risks as fixed income securities. Although many municipal securities are tax-exempt securities, there are municipal securities that are taxable municipal securities. Taxable municipal securities also are issued by states, counties, cities and other political subdivisions and authorities. Taxable municipal securities also may be subject to the same risks as fixed income securities.

#### Money Market Securities

Money market securities are short-term, liquid, high-quality securities that are eligible for investment by money market Investment Companies under SEC Rule 2a-7 under the Investment Company Act. Money market securities can be subject to, for example, interest rate, credit, and other risks.

#### Foreign Securities

Foreign securities are securities of issuers based outside the United States. We generally consider an issuer to be based outside the United States if:

- It is organized under the laws of, or has a principal office located in, another country;
- The principal trading market for its securities is in another country; or
- It (directly or through its consolidated subsidiaries) derived in its most current fiscal year at least 50% of its total assets, capitalization, gross revenue or profit from goods produced, services performed, or sales made in another country.

Foreign securities are primarily denominated in foreign currencies. Types of foreign securities include, for example, depository receipts, American depository receipts, domestically traded securities of foreign issuers, foreign exchange contracts, and foreign government securities. Along with the risks normally associated with domestic securities of the same type, foreign securities are subject to currency risks and risks of foreign investing. Trading in certain foreign markets is also subject to liquidity risks.

#### Shares of Investment Companies

To the extent permitted, we may recommend that clients invest in securities of Investment Companies (mutual funds). These investments also may include preferred shares of a closed-end Investment Company that are eligible for purchase by money market mutual funds. These investments may be made as an efficient means of implementing investment strategies and/or managing uninvested cash.

To the extent permitted, we also may recommend that clients invest in exchange traded funds (“ETFs”) as an efficient means of carrying out its investment strategies. As with traditional mutual funds, ETFs charge asset-based fees, although these fees tend to be relatively low. ETFs are traded on stock exchanges or on the over-the-counter market.

ETFs generally do not charge initial sales charges or redemption fees and investors typically pay only customary brokerage fees to buy and sell ETF shares. An investment in an ETF generally presents the same primary risks as an investment in a conventional fund (i.e., one that is not exchange traded) that has the same investment objectives, strategies, and policies. The price of an ETF can fluctuate up or down, and a client account could lose money investing in an ETF if the prices of the securities owned by the ETF go down. In addition, ETFs may be subject to the following risks that do not apply to conventional funds:

- The market price of an ETF’s shares may trade above or below their net asset value;
- An active trading market for an ETF’s shares may not develop or be maintained; or
- Trading of an ETF’s shares may be halted if the listing exchange’s officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide “circuit breakers” (which are tied to large decreases in stock prices) halts stock trading generally.

#### Short Sales

To the extent permitted, we may recommend a security for a client account short in an effort to take advantage of an anticipated decline in the price of the security. In a short sale, the account sells a security it does not own, and must borrow the security in order to deliver it at completion of the sale. The account then has an obligation to replace the borrowed security. While the securities are borrowed, the proceeds from the sale are deposited with the lender and an account pays interest to the lender. If the value of the securities declines between the time that the account borrows the securities and the time it repurchases and returns the securities to the lender, the account makes a profit on the difference (less any interest the account is required to pay the lender). Short selling involves a high level of inherent risk, is speculative in nature, and may reduce returns or increase volatility. There is no assurance that securities will decline in value during the period of the short sale and make a profit for an account. Securities sold

short may instead appreciate in value creating a loss for the account. An account also may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender may also recall borrowed securities at any time. The lender from which the account has borrowed securities may go bankrupt and the account may lose the collateral it has deposited with the lender.

Registrant will endeavor to adhere to controls and limits that are intended to offset these risks by short selling only liquid securities and by limiting the amount of exposure for short sales.

Mutual Fund Risk. Mutual funds are operated by investment companies that raise money from shareholders and invests it in stocks, bonds, and/or other types of securities. Each fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. Mutual funds charge a separate management fee for their services, so the returns on mutual funds are reduced by the costs to manage the funds. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market. Mutual funds that are sold through brokers are called load funds, and those sold to investors directly from the fund companies are called no-load funds. Mutual funds come in many varieties. Some invest aggressively for capital appreciation, while others are conservative and are designed to generate income for shareholders. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Exchange Traded Fund Risk. ETFs are marketable securities that are designed to track, before fees and expenses, the performance or returns of a relevant index, commodity, bonds or basket of assets, like an index fund. Unlike mutual funds, ETFs trade like common stock on a stock exchange. ETFs experience price changes throughout the day as they are bought and sold. In addition to the general risks of investing, there are specific risks to consider with respect to an investment in ETFs, including, but not limited to: (i) the price of an ETF may or may not fluctuate with the price of the underlying securities that make up the fund; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

## **Item 9            Disciplinary Information**

Neither Registrant nor its management person has been the subject of any disciplinary actions.

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

- A. Neither Registrant, nor its representatives are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Registrant, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. Registrant and its management person do not have any relationship or arrangement that is material to its advisory business or to its clients with any type of entity or individual required to be disclosed in this Item 10.C.

- D. Registrant does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

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

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

In accordance with applicable securities laws and regulations, Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Registrant or any person associated with Registrant.

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

Registrant has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of the Registrant’s sole “Access Person.” Under this policy, the Registrant is not required to submit reports to itself or to obtain approval for investments in any security in an initial public offering or in a limited offering. However, the Registrant will maintain records of all holdings and transactions that applicable laws would otherwise require to be reported.

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

**Item 12 Brokerage Practices**

- A. In the event that the client requests that the Registrant recommend a broker-dealer for execution and/or custodial services (exclusive of those clients that may direct the Registrant to use a specific broker-dealer/custodian), Registrant generally recommends that Interactive Brokers provide broker-dealer services. Before engaging Registrant to provide investment advisory services, the client will be required to enter into a formal Investment Advisory Agreement with Registrant setting forth the terms and conditions under which Registrant will manage the client’s assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian. Depending on which custodian clients select

to maintain their account, they may experience differences in customer service, transaction timing, the availability of sweep account vehicles and money market funds, and other aspects of investing.

Factors that the Registrant considers in recommending Interactive Brokers (or any other broker-dealer/custodian to clients) include historical relationship with the Registrant, financial strength, reputation, execution capabilities, pricing, research, and service. Broker-dealers can charge transaction fees for effecting certain securities transactions (*See* Item 4 above). To the extent that a transaction fee will be payable by the client to the broker-dealer, the transaction fee shall be in addition to Registrant's investment advisory fee referenced in Item 5 above.

To the extent that a transaction fee is payable, Registrant shall have a duty to obtain best execution for such transaction. However, that does not mean that the client will not pay a transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where Registrant determines, in good faith, that the transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions.

1. Non-Soft Dollar Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Registrant receives from Interactive Brokers (or could receive from other broker-dealer/custodians, unaffiliated investment managers, vendors, investment platforms, and/or product/fund sponsors) without cost (and/or at a discount) support services and/or products, certain of which assist the Registrant to better monitor and service client accounts maintained at such institutions. The support services that Registrant receives can include: investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or free consulting services, discounted or free attendance at conferences, meetings, and other educational and/or social events (which can also include transportation and lodging), marketing support, computer hardware and/or software and/or other products used by Registrant in furtherance of its investment advisory business operations. Registrant's clients do not pay more for investment transactions effected and/or assets maintained at Interactive Brokers as a result of this arrangement. There is no corresponding commitment made by the Registrant to Interactive Brokers or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangements. Registrant's Chief Compliance Officer, Raúl Velázquez, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding conflict of interest presented.

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

Registrant recommends that its clients utilize the brokerage and custodial services provided by broker-dealer/custodian. The Firm generally does not accept directed brokerage arrangements (but could make exceptions). A directed brokerage arrangement arises when a client requires that account transactions be effected through a specific broker-dealer/custodian, other than one generally recommended by Registrant. In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Firm will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Registrant. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net

prices, on transactions for the account than would otherwise be the case. **Please Note:** In the event that the client directs Registrant to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Registrant. Higher transaction costs adversely impact account performance. Higher transaction costs adversely impact account performance. Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

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

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

- A. For those clients to whom Registrant provides investment advisory services, account reviews are conducted on an ongoing basis by the assigned portfolio manager through the use of a set of summary control reports. Reviews with clients are conducted at time intervals established by each client and generally cover all significant investment aspects of an account's portfolio. All clients are advised that it remains their responsibility to advise Registrant of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with Registrant on an annual basis.
- B. The assigned portfolio manager may conduct account reviews on an other-than-periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Registrant may also provide a written periodic report summarizing account activity and performance.

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

- A. As referenced in Item 12.A above, the Registrant may receive economic benefits from Interactive Brokers. Registrant's clients do not pay more for investment transactions effected and/or assets maintained at Interactive Brokers as a result of this arrangement. There is no corresponding commitment made by the Registrant to Interactive Brokers or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement. Registrant's Chief Compliance Officer, Raúl Velázquez, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any conflict of interest presented.

- B. Registrant does not maintain solicitor arrangements/pay referral fee compensation to non-employees for new client introductions.

#### **Item 15      Custody**

Registrant shall have the ability to have its investment advisory and planning fee for each client debited by the custodian. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Registrant may also provide a written periodic report summarizing account activity and performance.

To the extent that Registrant provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Registrant with the account statements received from the account custodian. The account custodian does not verify the accuracy of Registrant's investment advisory and planning fee calculation.

#### **Item 16      Investment Discretion**

The client can determine to engage Registrant to provide investment advisory services on a discretionary basis. Before Registrant assumes discretionary authority over a client's account, the client shall be required to execute an Investment Advisory Agreement, naming Registrant as the client's attorney and agent in fact, granting Registrant full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage Registrant on a discretionary basis may impose restrictions at any time, in writing, on Registrant's discretionary authority (e.g., limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe Registrant's use of margin, etc.).

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

- A. The Registrant does not vote client proxies. 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.
- B. As indicated above, the Registrant has authority to vote client proxies.

#### **Item 18      Financial Information**

- A. Registrant does not solicit fees of more than \$500, per client, six months or more in advance.
- B. Registrant is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. Registrant has not been the subject of a bankruptcy petition.

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

- A. Raúl Velázquez is the Registrant's management/control person. For more information about Mr. Velázquez, please refer to the Registrant's ADV Part 2B, Brochure Supplement.
- B. The Registrant is not actively engaged in any other business except as disclosed above.
- C. Neither the Registrant nor its representatives accept performance-based fees.
- D. Neither the Registrant nor its representatives have any reportable disciplinary information.
- E. Neither the Registrant nor its representatives have any relationship or arrangement with any issuer of securities.

**ANY QUESTIONS: Registrant's Chief Compliance Officer, Raúl Velázquez, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.**

## PRIVACY NOTICE

Cenador Financial Advisers LLC is committed to maintaining the confidentiality, security and integrity of client information. We want you to understand how Cenador Financial Advisers LLC obtains information, how that information is used, and how it is kept secure.

### **Personal Information Cenador Financial Adviser LLC Collects**

Cenador Financial Advisers LLC may collect nonpublic personal information about you from the following sources:

- We may collect information from you or your financial representative on account applications, other forms or electronically, such as your name, address, Social Security Number, assets and income.
- We may collect information from you or your financial representative through transactions, correspondence and other communications, such as specific investments and account balances.
- We may obtain other personal information in connection with providing you a financial product or service, such as depository or debit account numbers.

### **Information Sharing Policy**

Except as described below, Cenador Financial Advisers LLC does not share customer information or disclose any personal information about you. If you decide to close your accounts or become an inactive customer, we will continue to follow these privacy policies and practices.

Cenador Financial Advisers LLC will not disclose personal information, account numbers, access numbers or access codes for deposit or transaction accounts to any nonaffiliated third party for use in telemarketing, direct mail or other marketing purposes.

Cenador Financial Advisers LLC limits the sharing of nonpublic personal information about you with financial or non-financial companies or other entities, and other, nonaffiliated third parties, to the following:

- Information that is necessary and required to process a transaction or to service a customer relationship. For example, with a company that provides account record keeping services or proxy services to shareholders.
- Information that is required or permitted by law. For example, to protect you against fraud or with someone who has a legal or beneficial interest, such as your power of attorney, or in response to a subpoena.
- We may disclose some or all of the information described above with companies that perform services on our behalf, such as legal, accounting or other professional services.

### **Information Security**

Cenador Financial Advisers LLC maintains physical, electronic, and procedural safeguards to protect your nonpublic personal information, and has procedures in place for its appropriate disposal and protection against its unauthorized access or use when we are no longer required to maintain the information.

When Cenador Financial Advisers LLC shares nonpublic personal information, the information is made available for limited purposes and under controlled circumstances. We require third parties to comply with our standards for security and confidentiality. These requirements are included in written agreements between Cenador Financial Advisers LLC and such third-party service providers.

Each of the following sections explains an aspect of Cenador Financial Advisers LLC's commitment to protecting your personal information and respecting your privacy.

### **Employee Access to Information**

All Cenador Financial Advisers LLC employees must adhere to Cenador Financial Advisers LLC's privacy and confidentiality policies. Employee access to nonpublic personal information is authorized for business purposes only and is based on an employee's need for the information to service a customer's account or comply with legal requirements.

### **Visiting the Cenador Financial Advisers LLC Website**

Cenador Financial Advisers LLC's website maintains statistics about the number of visitors and the information viewed most frequently. These statistics are used to improve the content and level of service we provide to our clients and shareholders.

- Information or data entered into a website will be retained.
- Where registration or reentering personal information on a website is required, "cookies" are used to improve your online experience. A cookie is a small file stored on your computer that recognizes whether you have visited our site before and identifies you each time you visit. Cookies provide faster access into the website.
- We may also obtain non-personally identifiable Internet Protocol ("IP") addresses for all other visitors to monitor the number of visitors to the site; these addresses are never shared with any third party.

### **Restricted Access Website**

Cenador Financial Advisers LLC provides restricted sections of its website for Investment Professionals and certain clients or shareholders.

Information entered in these sites is only accessible by those individual clients or shareholders, persons with whom they share access information, a limited number of Cenador Financial Advisers LLC employees and Cenador Financial Advisers LLC service providers who maintain website functionality. Cenador Financial Advisers LLC does not permit the use of that information for any purpose, or the renting, selling, trading, or otherwise releasing or disclosing of information to any other party.

### **E-Mail**

If you have opted to receive marketing information from Cenador Financial Advisers LLC by e-mail, our policy requires that all messages include instructions for canceling subsequent e-mail programs. Some products or services from Cenador Financial Advisers LLC's are intended to be delivered and serviced electronically. E-mail communication may be utilized in such cases. Please do not provide any account or personal information such as Social Security Numbers, account numbers, or account balances within your e-mail correspondence to us. We will not use unsecured e-mail to execute transaction instructions, provide personal account information, or change account registration.

### **Surveys / Aggregate Data**

Periodically, Cenador Financial Advisers LLC may conduct surveys about financial products and services or review elements of customer information in an effort to forecast future business needs. We then generate reports that are used for Cenador Financial Advisers LLC's planning, analytical, and other corporate purposes.

### **Changes to Our Privacy Statement**

Cenador Financial Advisers LLC reserves the right to modify this privacy statement at any time. We will notify you of any changes that may affect your rights under this policy statement.

### **We Welcome Your Comments**

Cenador Financial Advisers LLC welcomes your questions and comments about our Privacy Policy. You can email us at [admin@cenadorfinancial.com](mailto:admin@cenadorfinancial.com) .