

Red Reef Advisors LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Red Reef Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (561) 400-3285 or by email at: Jesse.Cordoba@redreefadvisors.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 Red Reef Advisors LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Red Reef Advisors LLC's CRD number is: 174748.

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Registration does not imply a certain level of skill or training.

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Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Red Reef Advisors, LLC on 03/18/2023 are described below. Material changes relate to Red Reef Advisors, LLC's policies, practices or conflicts of interests.

Red Reef Advisors, LLC has updated Item 4 to disclose written acknowledgement of fiduciary status.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Red Reef Advisors LLC (hereinafter “Red Reef Advisors”) is a Limited Liability Company organized in the State of Florida.

The firm was formed in January 2015, and the principal owners are Dennis Kalenja and Red Reef Capital LLC which is controlled by Jesse Cordoba.

B. Types of Advisory Services

Portfolio Management Services

Red Reef Advisors offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Red Reef Advisors creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

Red Reef Advisors evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Red Reef Advisors will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is implemented for each client.

To meet its fiduciary obligations, Red Reef Advisors attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, Red Reef Advisors’ policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is Red Reef Advisors’ policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Consulting/Monitoring Services

Red Reef Advisors can be retained to provide consulting services for non-discretionary accounts. Consulting services are generally charged a fee based on the percentage of the market value of the assets being monitored or as a fixed fee. Red Reef Advisors seeks to provide that consulting services in accordance with the fiduciary duties owed to its

accounts and without consideration of Red Reef Advisors' economic, investment or other financial interests.

Financial Planning Provided Under Portfolio Management Services

For some clients, we provide financial planning services under several formats at the client's specific direction. For clients that have at least \$500,000 under our management, we offer comprehensive financial planning, included as part of the annual percentage-based fee for Portfolio Management Services. We will consider waiving the \$500,000 minimum on a case-by-case basis.

The financial planning services we provide may be specific or modular in their preparation (unique to each client in their depth of preparation). Topics included as part of the financial planning services may include, but is not necessarily limited to, the following:

- Organization and assessment
- Retirement planning
- Education planning
- Debt management
- Investments
- Tax planning
- Estate planning
- Life events

We will interview and consult with each client to determine the client's personal financial situation and objectives and to analyze the client's financial documentation. As applicable, we then review the client's assets and liabilities, investment portfolio, retirement plan, education plan, risk management plan, risk tolerance, and estate plan, as well as other areas relevant to the client's financial health.

We meet with each client to explain the financial plan and our recommendations. Furthermore, we are available to work with the client throughout the year to implement the plan. As appropriate, the plan is updated to take into account changes in the client's financial situation as well as changes in the investment markets, tax laws, estate planning laws, and so on. The client is ultimately responsible for communicating changes in circumstances to Red Reef Advisors so that we can provide the most accurate advice and counsel possible. Our Wealth Managers are available year-round to assist with the implementation of the plan and to answer any client questions, but the client is ultimately responsible for the implementation or rejection of our recommendations. This means you are never obligated or required to implement our recommendations.

Other Advisory Services

ERISA/IRC Fiduciary Acknowledgment

If a client is: (i) a retirement plan ("Plan") organized under the Employee Retirement Income Security Act of 1974 ("ERISA"); (ii) a participant or beneficiary of a Plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Internal Revenue Code, with

authority to direct the investment of assets in his or her Plan account or to take a distribution; (iii) the beneficial owner of an Individual Retirement Account (“IRA”) acting on behalf of the IRA; or (iv) a Retail Fiduciary with respect to a plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Internal Revenue Code: then Red Reef Advisors represents that it and its representatives are fiduciaries under ERISA or the Internal Revenue Code, or both, with respect to any investment advice provided by Red Reef Advisors or its representatives or with respect to any investment recommendations regarding an ERISA Plan or participant or beneficiary account.

Standalone Financial Planning Services

The standalone financial planning services we provide may be specific or modular in their preparation (unique to each client in their depth of preparation). Topics included as part of the financial planning services may include, but is not necessarily limited to, the following:

- Organization and assessment (Need/Goals Based Planning, Investment Policy creation and review, risk and goal assessment, etc)
- Retirement planning (current/future budget review and planning, goal setting, account review, etc.)
- Education planning (current/future budget review and planning, goal setting, account review, etc.)
- Debt management (payment planning, consolidation, fee and rate review, etc.)
- Investments (consolidation, asset allocation, investment selection, etc)
- Tax planning (cost basis, capital gains and loss review and planning, etc.)
- Estate planning (asset distribution strategy, document review-wills, trusts, POAs, etc.)
- Life events (vacation, travel, family savings etc.)

Red Reef Advisors will interview and consult with each client to determine the client’s personal financial situation and objectives and to analyze the client’s financial documentation. As applicable, we then review the client’s assets and liabilities, investment portfolio, retirement plan, education plan, risk management plan, risk tolerance, and estate plan, as well as other areas relevant to the client’s financial health. We meet with each client to explain the financial plan and our recommendations. Furthermore, we are available to work with the client throughout the year to implement the plan. Annually, the plan is updated to take into account changes in the client’s financial situation as well as changes in the investment markets, tax laws, estate planning laws, and so on.

Other Advisory Services

Retirement Rollovers

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer’s plan, if permitted, (ii) roll over the assets to the new employer’s plan, if one is available and rollovers are permitted, (iii) roll over to an

Individual Retirement Account (“IRA”), or (iv) cash out the account value (which could, depending upon the client’s age, result in adverse tax consequences). If Red Reef Advisor recommends that a client roll over their retirement plan assets into an account to be managed by Red Reef Advisors, such a recommendation creates a conflict of interest if Red Reef Advisors will earn an advisory fee on the rolled over assets. When acting in such capacity, Red Reef Advisors serves as a fiduciary under the Employee Retirement Income Security Act (ERISA). No client is under any obligation to rollover retirement plan assets to an account managed by Red Reef Advisors. Red Reef Advisors Chief Compliance Officer (CCO), Jesse Cordoba is available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.

Qualified and ERISA Plan Consulting Services

In addition to the services described above, we also provide qualified and ERISA retirement plan consulting services. These services may involve:

- **Fiduciary Management Services**

1. Discretionary Investment Management Services by which we monitor the investment options of the Plan in order to add or remove investment options for the Plan and actively manage all assets for participants enrolled in the Plan. Red Reef Advisors will be granted discretionary authority to make all decisions regarding the investment options held in the Plan for Plan participants.
2. Discretionary Investment Selection Services. Monitoring the investment options of the Plan and add or remove investment options for the Plan.
3. Default Investment Alternative Management. Develop and actively manage qualified investment alternative(s) (“QDIA”), as defined in DOL Re. Section 2550.404c-5(e)(4)(i), for participants who are automatically enrolled in the Plan or who otherwise fail to make an investment election.

Red Reef Advisors acknowledges that it is performing Fiduciary Management Services listed above that it is acting as a “fiduciary” as such term is defined under Section 3(38) of Employee Retirement Income Security Act of 1974 (“ERISA”). When providing Fiduciary Management Services, Red Reef Advisors’ services include discretionary authority to make investment decision over assets of a retirement plan. Red Reef Advisors acknowledges that it is a fiduciary with respect to its exercise of investment decisions over these assets of retirement plan. A client can elect that Red Reef Advisors serve as a 3(21) fiduciary.

- **Fiduciary Consulting Services**

1. Recommendations regarding investment selection consistent with ERISA section 404(c).
2. Ability to consult on a one-on-one basis with Plan Participants

Red Reef Advisors acknowledges that it is performing Fiduciary Consulting Services listed above that it is acting as a “fiduciary” as such term is defined under Section 3(21)(A)(ii) of Employee Retirement Income Security Act of 1974

("ERISA") for purposes of providing non-discretionary investment advice only. Red Reef Advisors will act in a manner consistent with the requirements of a fiduciary under ERISA if, based upon the facts and circumstances, such services cause Red Reef Advisors to be a fiduciary as a matter of law. However, in providing the Fiduciary Consulting Services, Red Reef Advisors (a) has no responsibility and will not (i) exercise any discretionary authority or discretionary control respecting management of the client's retirement plan, (ii) exercise any authority or control respecting management or disposition of assets of the client's retirement plan, or (iii) have any discretionary authority or discretionary responsibility in the administration of the client's retirement plan or the interpretation of the client's retirement plan documents, and (b) is not the "Administrator" of the client's retirement plan as defined in ERISA.

- Non-Fiduciary Consulting Services

Red Reef Advisors, LLC. provides clients with the following Non-Fiduciary Retirement Plan Consulting Services:

- Investment Education. The following services will not take into account the individual circumstances of each participant and individual recommendations will not be provided unless otherwise agreed upon. Plan participants are responsible for implementing transactions in their own accounts.
 - Educational presentations for Plan participants. Presentations to Plan participants are informational in nature and intended to provide an overview of the Plan and the Plan's investment selections.
 - Asset Allocation Models.
 - Interactive Investment Materials.

The exact suite of services provided to a client will be listed and detailed in the agreement for services.

If you, or your company sign up for this service, please understand that you will be ultimately responsible for implementing all recommendations provided by Red Reef Advisors. Client funds and assets will be held with a third-party broker/dealer that will serve as the client's qualified custodian. Red Reef Advisors will NOT have a limited power of attorney to execute transactions on behalf of the client. Therefore, we will NOT submit trade instructions to the designated third-party administrator. All changes to Plan holdings and investment selections are the client's responsibility.

If you decide to pick the service option for one-on-one consulting services between Red Reef Advisors and Plan Participants, such services are consulting in nature and do not involve Red Reef Advisors implementing recommendations in individual participant accounts. It will be the responsibility of each Participant to implement changes in their individual accounts. The Participant can implement recommendations provided by Red Reef Advisors or direct the Red Reef Advisors representative to do so on their behalf.

Red Reef Advisors will disclose, to the extent required by ERISA Regulation Section 2550.408b-2(c), to you any change to the information that we are required to disclose under ERISA Regulation Section 2550.408b-2(c)(1)(iv) as soon as practicable, but no later than sixty (60) days from the date on which we are informed of the change (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable).

In accordance with ERISA Regulation Section 2550.408b-2(c)(vi)(A), we will disclose within thirty (30) days following receipt of a written request from the responsible plan fiduciary or Plan Administrator (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable) all information related to the Qualified Retirement Plan Consulting Agreement and any compensation or fees received in connection with the Agreement that is required for the Plan to comply with the reporting and disclosure requirements of Title 1 of ERISA and the regulations, forms and schedules issued thereunder.

If we make an unintentional error or omission in disclosing the information required under ERISA Regulation Section 2550.408b-2(c)(1)(iv) or (vi), we will disclose to you the correct information as soon as practicable, but no later than thirty (30) days from the date on which we learn of such error or omission.

Fees for Qualified and ERISA Plan Consulting Clients pay one fee to Red Reef Advisors for this service that covers the services provided by Red Reef Advisors and the investment management services provided by Red Reef Advisors. The actual fee charged to each client will be determined with the client and detailed in the agreement for services. Annual fees may be divided into monthly or quarterly payments and billed to the client on a monthly or quarterly basis. At our discretion, we may enter into an engagement with a client to charge a fixed fee as opposed to an asset-based fee. Red Reef Advisors rarely agrees to enter into such an arrangement. For asset-based fees, the fee will be calculated monthly or quarterly based on the value of the Plan's assets at the end of each month or quarter. Annual fixed fees are divided into equal monthly or quarterly payments.

Red Reef Advisors may also provide access to asset allocation models over which it exercises discretionary authority and performs ongoing management, including, but not limited to, opportunistic rebalancing. If the plan sponsor elects to include these models within their plan, participants will have the option to direct contributions into the models.

In addition to the fees paid directly to Red Reef Advisors, the client will also incur charges imposed at the mutual fund or exchange traded fund level (e.g., advisory fees and other fund expenses) and charges imposed by the Plan custodian. Brokerage commissions and/or transaction ticket fees charged by the custodian will be billed directly to the client by the custodian. We do not receive any portion of such brokerage commissions or transaction fees from the custodian or clients. Our fees are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to clients. A description of these fees and expenses are available in each investment company security's prospectus.

Either party (i.e. the client or our Firm) may terminate the agreement for services with 30 days written notice to the other party. A refund of any unearned fees will be made based on the time expended by Red Reef Advisors before termination. A full refund of any fees paid will be made if the agreement is terminated within five business days. When fees are billed in arrears, the client will be responsible for paying the final fee on a pro-rated basis.

Services Limited to Specific Types of Investments

Red Reef Advisors generally limits its investment advice to mutual funds, fixed income securities, real estate funds (including REITs), insurance products including annuities, equities, hedge funds, private equity funds, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds, options, commodities, non-U.S. securities, venture capital funds and private placements. Red Reef Advisors may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

Red Reef Advisors offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels). Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. Red Reef Advisors does not participate in any wrap fee programs.

E. Assets Under Management

Client Assets Managed by Red Reef Advisors total approximately \$104,778,989.00 as of December 2022. \$87,354,538.00 is managed on a discretionary basis and \$17,424,451.00 is managed on a non-discretionary basis.

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Fees

Fee schedules are negotiated on a client-by-client basis and are determined based upon a number of factors including, but not limited to, the amount and type of work involved, the size of the portfolios and the resources dedicated to providing the services.

In general, Red Reef Advisors, LLC uses asset management and investment management interchangeably. Standard practice, although from-time-to-time and driven by specific client request and needs, is for fees to be charged, up to a maximum of 2%, for our asset management services based on a percentage of assets under management, billed in arrears (at the end of the billing period) on a monthly or quarterly basis (upon client's express request, as specified in the IAC). The fee is calculated based on market value of the account as of the last business day of the previous billing period as reported by the custodian of each account. From time to time the market value of the account may vary from the statement value printed on the custodial statement or invoice due to trailing dividends and/or settling trades. Fees are prorated (based on the number of days service is provided during the initial billing period) for an account opened at any time other than the beginning of the billing period. If asset management services are commenced in the middle of the billing period, then the prorated fee for that billing period will be billed in arrears at the end of that billing period. Deposits and withdrawals, cash flow, may also be prorated to reflect days of service provided.

When calculating the fee will be rounded to the nearest dollar, the number of cents is always 0. When there are 50 to 99 cents in the pre-rounded fee, we round up. When there are fewer than 50 cents in the pre-rounded fee, we round down. The final fee schedule is attached as Exhibit II of the Investment Advisory Contract. The agreement may be terminated at any time upon 30 days' written notice by either party.

Neither Red Reef Advisors nor its associated persons receive "trailer" or 12b-1 fees from an investment company that the firm recommends. Fees charged by issuers are detailed in prospectuses or product descriptions and clients are encouraged to read these documents before investing.

Consulting/Monitoring Services Fees

Consulting services are generally charged a fee based on the percentage of the market value of the assets being monitored or, instead, as a fixed fee. Fees are on an annual basis, payable monthly or quarterly, in arrears on the market value at the beginning of the month and may vary for each account. Fees will be charged up to a maximum of 2.00%. At times, due to special circumstances, a client's fee may be different than the fee and schedule listed herein. These fees are generally negotiable, and the final fee schedule is

attached as Exhibit II of the Investment Advisory Contract. Fees for such a plan are determined on a case by case basis, based on the level of expertise and sophistication required to deliver such a plan. Fees charged on a fixed fee basis ranging between \$1,500 and \$50,000 depending on the breadth of services provided, the complexity of the client's situation, and the advisory representatives providing services to the client. The agreement may be terminated at any time upon 30 days' written notice by either party.

Financial Planning for a Fixed or Hourly Fee

At our discretion, we may enter into an engagement with a client to create a one-time, customized financial plan on a fee basis. Red Reef Advisors rarely agrees to enter into such an arrangement. Such a plan will include topics described in the previous financial planning section as agreed upon by Red Reef Advisors and the client. Fees for such a plan are determined on a case by case basis, based on the level of expertise and sophistication required to deliver such a plan. However, fees are generally charged on a fixed fee basis ranging between \$1,500 and \$15,000 depending on the breadth of services provided, the complexity of the client's situation, and the advisory representative providing services to the client. In addition, Red Reef Advisors may negotiate hourly fee for these services is between \$150 and \$500 per hour. Fees are charged in arrears upon completion.

Prior to commencing financial planning services, the client will be required to enter into an agreement for services. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice.

Clients may terminate the agreement without penalty for a full refund of Red Reef Advisors' fees within five business days of signing the Financial Planning Agreement.

Qualified and ERISA Plan Consulting Services Fees

At our discretion, we may enter into an engagement with a client to charge a fixed fee as opposed to an asset-based fee. Red Reef Advisors rarely agrees to enter into such an arrangement. Such a plan will include topics described in the previous Consulting/Monitoring and Qualified and ERISA Consulting section as agreed upon by Red Reef Advisors and the client. Fees for such a plan are determined on a case by case basis, based on the level of expertise and sophistication required to deliver such a plan. However, fees are generally charged on a fixed fee basis ranging between \$1,500 and \$50,000 depending on the breadth of services provided, the complexity of the client's situation, and the advisory representative providing services to the client. In addition, Red Reef Advisors may negotiate hourly fee for these services is generally between \$200 and \$1,500 per hour. Fees are charged in arrears, payable monthly or quarterly, and due upon completion.

Written Acknowledgement of Fiduciary Status

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as

applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

B. Payment of Fees

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a monthly or quarterly basis (upon client's express request, as specified in the Investment Advisory Contract); or may be invoiced and billed directly to the client. Clients may select the method in which they are billed. Fees are paid in arrears.

Payment of Financial Planning Fees

Financial planning fees are paid via check, ACH, and wire in arrears upon completion.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Red Reef Advisors. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

Red Reef Advisors collects its fees in arrears. It does not collect fees in advance.

E. Outside Compensation For the Sale of Securities to Clients

Neither Red Reef Advisors nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Red Reef Advisors does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

Red Reef Advisors primarily provides customized investment management services to investors, high-net-worth individuals, retirement and pension plans, trusts, estates, business entities, charitable foundations and private corporations. Red Reef Advisors' minimum account size is generally \$500,000.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

Red Reef Advisors' methods of analysis include charting analysis, fundamental analysis, technical analysis, cyclical analysis, quantitative analysis and modern portfolio theory.

Charting analysis involves the use of patterns in performance charts. Red Reef Advisors uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Investment Strategies

Red Reef Advisors uses long term trading, short term trading, short sales, margin transactions and options trading (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

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

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Quantitative Model Risk: Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Modern Portfolio Theory assumes that investors are risk adverse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies

Red Reef Advisors' use of short sales, margin transactions and options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short sales entail the possibility of infinite loss. An increase in the applicable securities' prices will result in a loss and, over time, the market has historically trended upward.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired.

Options transactions involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Selection of Other Advisers: Although Red Reef Advisors will seek to select only money managers who will invest clients' assets with the highest level of integrity, Red Reef Advisors' selection process cannot ensure that money managers will perform as desired and Red Reef Advisors will have no control over the day-to-day operations of any of its selected money managers. Red Reef Advisors would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment "style drift" or even regulator breach

or fraud. Prior to introducing any clients to another investment advisor, RRA will be responsible in determining if the Firm is properly licensed, notice filed, or exempt from registration with the State, Department, or Jurisdiction the client is governed by.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Red Reef Advisors' use of short sales, margin transactions and options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares" not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other

precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Real Estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Hedge Funds often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; May involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. In addition, hedge funds may invest in risky securities and engage in risky strategies.

Private equity funds carry certain risks. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Venture capital funds invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity,

supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Red Reef Advisors nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Red Reef Advisors nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Denis Kalenja is the Managing Member of Montague Capital Advisors, LLC, an investment company or another pooled investment vehicle. From time to time, he will offer clients advice or products from this activity. Red Reef Advisors LLC will follow the Rules of custody in reference to this relationship. Red Reef Advisors LLC always acts in the best interest of the client.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

Red Reef Advisors may select outside Advisers or Managers such as “Separately Managed Account” managers offered to fill a specific investment mandate. The fees associated with these managers are billed separately through a separate single or dual contract between the client the parties concerned. Red Reef charges the client an advisory fee directly to the client. Red Reef fees are separate and distinct from the fees of the SMA manager that may be recommended to clients. A description of these fees and expenses(compensation) are available in each SMA managers contract that the client is provided and is paid directly to the SMA manager, not Red Reef. Red Reef will always act in the best interests of the client, including when determining which SMA manager to recommend to clients.

The combination of fees for Red Reef Advisors and the third-party managers will not exceed the industry standard of excessive fees, which is 3%.

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

A. Code of Ethics

Red Reef Advisors has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education,

Recordkeeping, Annual Review, and Sanctions. Red Reef Advisors' Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

Red Reef Advisors does not recommend that clients buy or sell any security in which a related person to Red Reef Advisors or Red Reef Advisors has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Red Reef Advisors may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Red Reef Advisors to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Red Reef Advisors will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of Red Reef Advisors may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Red Reef Advisors to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, Red Reef Advisors will never engage in trading that operates to the client's disadvantage if representatives of Red Reef Advisors buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on Red Reef Advisors' duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and Red Reef Advisors may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in Red Reef Advisors' research efforts. Red Reef Advisors will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

Red Reef Advisors recommends Schwab Institutional, a division of Charles Schwab & Co., Inc. and Charles Schwab.

1. *Research and Other Soft-Dollar Benefits*

Red Reef Advisors receives no research, product, or services other than execution from a broker-dealer or third-party in connection with client securities transactions (“soft dollar benefits”).

2. *Brokerage for Client Referrals*

Red Reef Advisors receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. *Clients Directing Which Broker/Dealer/Custodian to Use*

Red Reef Advisors may permit clients to direct it to execute transactions through a specified broker-dealer. If a client directs brokerage, then the client will be required to acknowledge in writing that the client’s direction with respect to the use of brokers supersedes any authority granted to Red Reef Advisors to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; the client may be unable to participate in block trades (unless Red Reef Advisors is able to engage in “step outs”); and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

If Red Reef Advisors buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, Red Reef Advisors would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. Red Reef Advisors would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for Red Reef Advisors' advisory services provided on an ongoing basis are reviewed at least semi-annually by Jesse Cordoba, Managing Director with regard to clients' respective investment policies and risk tolerance levels. All accounts at Red Reef Advisors are assigned to this reviewer.

All financial planning accounts are supervised and reviewed upon financial plan creation by Jesse Cordoba, Chief Compliance Officer. Each plan is delivered by the Certified Financial Planner assigned to the case and the ongoing monitoring and review is conducted annually by the assigned advisor and supervised by the CCO.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

With respect to financial plans, Red Reef Advisors' services will generally conclude upon delivery of the financial plan.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of Red Reef Advisors' advisory services will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

Each financial planning client will receive the financial plan upon completion.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Red Reef Advisors does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Red Reef Advisors clients.

Charles Schwab & Co., Inc. Advisor Services provides Red Reef Advisors with access to Charles Schwab & Co., Inc. Advisor Services' institutional trading and custody services, which are typically not available to Charles Schwab & Co., Inc. Advisor Services retail

investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Charles Schwab & Co., Inc. Advisor Services. Charles Schwab & Co., Inc. Advisor Services includes brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For Red Reef Advisors client accounts maintained in its custody, Charles Schwab & Co., Inc. Advisor Services generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Charles Schwab & Co., Inc. Advisor Services or that settle into Charles Schwab & Co., Inc. Advisor Services accounts.

Charles Schwab & Co., Inc. Advisor Services also makes available to Red Reef Advisors other products and services that benefit Red Reef Advisors but may not benefit its clients' accounts. These benefits may include national, regional or Red Reef Advisors specific educational events organized and/or sponsored by Charles Schwab & Co., Inc. Advisor Services. Other potential benefits may include occasional business entertainment of personnel of Red Reef Advisors by Charles Schwab & Co., Inc. Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist Red Reef Advisors in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of Red Reef Advisors' fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of Red Reef Advisors' accounts. Charles Schwab & Co., Inc. Advisor Services also makes available to Red Reef Advisors other services intended to help Red Reef Advisors manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, and human capital consultants, insurance and marketing. In addition, Charles Schwab & Co., Inc. Advisor Services may make available, arrange and/or pay vendors for these types of services rendered to Red Reef Advisors by independent third parties. Charles Schwab & Co., Inc. Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Red Reef Advisors. Red Reef Advisors is independently owned and operated and not affiliated with Charles Schwab & Co., Inc. Advisor Services.

B. Compensation to Non – Advisory Personnel for Client Referrals

Red Reef Advisors does not compensate non-advisory personnel (solicitors) for client referrals.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, Red Reef Advisors will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy. Red Reef Advisors will send a copy of their invoice to the custodian in addition to sending the invoice to the client as required.

Item 16: Investment Discretion

Red Reef Advisors provides discretionary and non-discretionary investment advisory services to clients. The Investment Advisory Contract established with each client sets forth the discretionary authority for trading. Red Reef Advisors has discretionary authority to determine the broker or dealer to be used. Where investment discretion has been granted, Red Reef Advisors generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share.

Item 17: Voting Client Securities (Proxy Voting)

Red Reef Advisors will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

Red Reef Advisors neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Red Reef Advisors nor its management has any financial condition that is likely to reasonably impair Red Reef Advisors' ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

Red Reef Advisors has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

Red Reef Advisors currently has only one management person: Jesse Dario Cordoba. Education and business background can be found on the individual's Form ADV Part 2B brochure supplement.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

C. Calculation of Performance-Based Fees and Degree of Risk to Clients

Red Reef Advisors does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

See Item 10.C and 11.B.

This brochure supplement provides information about Jesse Dario Cordoba that supplements the Red Reef Advisors LLC brochure. You should have received a copy of that brochure. Please contact Jesse Dario Cordoba if you did not receive Red Reef Advisors LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Jesse Dario Cordoba is also available on the SEC's website at www.adviserinfo.sec.gov.

Red Reef Advisors LLC

Form ADV Part 2B – Individual Disclosure Brochure

for

Jesse Dario Cordoba

Personal CRD Number: 2320561

Investment Adviser Representative

Red Reef Advisors LLC
7050 W Palmetto Park Rd.,
STE 15431
Boca Raton, FL 33433
(561) 400-3285
Jesse.Cordoba@redreefadvisors.com

Item 2: Educational Background and Business Experience

Name: Jesse Dario Cordoba **Born:** 1970

Educational Background and Professional Designations:

Education:

East Carolina University – College of Business, Bachelor of Business Administration (B.B.A) – 1993

Designations:

CFP® - Certified Financial Planner

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- i. Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- ii. Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

CIMA® - Certified Investment Management Analyst, Wharton School of the University of Pennsylvania

Investment management consultants Association offers credentials accredited by the American National Standards institute: **The Certified Investment Management Analyst CIMA® certification.**

CIMA -Certified advisors have voluntarily submitted themselves to a process of certification in the field of investment management consulting.

CIMA® certificants have successfully met initial and ongoing standards to provide objective investment advice and guidance to individuals and institutions.

CIMA®-certified professionals apply investment theory and ingrate a complex body of investment knowledge systematically and ethically to assist clients in making prudent investment decisions.

The Investment Management Consultants Association's CIMA® program is the only certification that has met an international standard (ISO 17024) for personnel certification and has an ANSI accreditation. An ANSI accreditation confirms that the CIMA® certification process consistently distinguishes those who meet a level of competency and skill as an investment management professional from those who do not. ANSI accreditation recognizes CIMA® certification as one of the few willing and able to undergo rigorous examination of its processes and validity.

CIMA® MINIMUM QUALIFICATIONS/Level of Experience, Education, Examination, and ethics:

- Demonstrated at least three years of experience in investment management consulting or financial services
- Passes a background check and qualifications examination
- Completion of an educational program from a top-25 accredited business school including the body of knowledge in: Investment Manager Analysis, Portfolio Recommendations, Investment Theory, Ethics, and Investment Policy.
- Agreed to adhere to an ethical code of professional responsibility and complete 40 hours of continuing education every two years

Please see links for more information:

http://www.imca.org/sites/default/files/CIMA_Brochure.pdf

<http://executiveeducation.wharton.upenn.edu/for-individuals/all-programs/certified-investment-management-analyst-cima-certification>

<http://www.imca.org/cima>

Business Background:

01/2015 – Present	Managing Director Red Reef Advisors LLC
04/2013 – 01/2015	Consultant Self-Employed
01/2005 – 04/2013	Executive Director Morgan Stanley
10/1993 – 7/2004	Branch Manager/Vice President Charles Schwab & Co.

Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

Item 4: Other Business Activities

Jesse Dario Cordoba is not engaged in any investment-related business or occupation (other than this advisory firm).

Item 5: Additional Compensation

Jesse Dario Cordoba does not receive any economic benefit from any person, company, or organization, other than Red Reef Advisors LLC in exchange for providing clients advisory services through Red Reef Advisors LLC.

Item 6: Supervision

As the Managing Director and a Representative of Red Reef Advisors LLC, Jesse Dario Cordoba supervises all duties and activities of the firm. Jesse Dario Cordoba's contact information is on the cover page of this disclosure document. Jesse Dario Cordoba adheres to all required regulations regarding the activities of an Investment Adviser Representative and follows all

policies and procedures outlined in the firm's policies and procedures manual, including the Code of Ethics, and appropriate securities regulatory requirements.

Item 7: Requirements For State Registered Advisers

This disclosure is required by Florida state securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.

- A. Jesse Dario Cordoba has NOT been involved in any of the events listed below.
1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or
 - e) dishonest, unfair, or unethical practices.
 2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or
 - e) dishonest, unfair, or unethical practices.
- B. Jesse Dario Cordoba has NOT been the subject of a bankruptcy petition in the past ten years.

This brochure supplement provides information about Michael Clark Troy, Jr that supplements the Red Reef Advisors LLC brochure. You should have received a copy of that brochure. Please contact Michael Clark Troy, Jr if you did not receive Red Reef Advisors LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Michael Clark Troy, Jr is also available on the SEC's website at www.adviserinfo.sec.gov.

Red Reef Advisors LLC

Form ADV Part 2B – Individual Disclosure Brochure

for

Michael Clark Troy, Jr

Personal CRD Number: 5480064

Investment Adviser Representative

Red Reef Advisors LLC
101 Glen Lennox Drive,
Suite 300
Chapel Hill, NC 27517
(609) 731-6258
clark.troy@redreefadvisors.com

Item 2: Educational Background and Business Experience

Name: Michael Clark Troy, Jr **Born:** 1966

Educational Background and Professional Designations:

Education:

Ph.D. Russian Literature, Columbia University - 1999

B.A. Russian and East European Studies, Yale University - 1988

Designations:

CFP® - Certified Financial Planner

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- iii. Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- iv. Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Business Background:

06/2016 - Present	Investment Adviser Representative Red Reef Advisors LLC
06/2014 - 06/2016	Investment Adviser Representative Davis Wealth Management
09/2013 - 06/2014	Student College for Financial Planning
01/2013 - 09/2013	Investment Assistant Bull City Advisors
04/2012 - 01/2013	Managing Director Markham-Tadley Consulting
10/2009 - 04/2012	Research Director Aite Group
04/2009 - 10/2009	Unemployed Unemployed
12/2007 - 04/2009	Senior Consultant Satori Consulting
10/2007 - 12/2007	Contractor Ergo Advisors
07/2007 - 10/2007	Unemployed Unemployed
04/2000 - 07/2007	Senior Consultant Princeton Consultants

Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

Item 4: Other Business Activities

Michael Clark Troy, Jr is an 18% owner of non-voting stock in Troy Enterprises, a North Carolina S-Corp owning rental properties and undeveloped land in Roxboro, NC. He advises the firm's controlling shareholder on operational and strategic questions. He anticipates spending no more than 40-60 hours on this business in any given year, some of which may be during trading hours. The firm's address is: Troy Enterprises 3 Iris Way Chapel Hill, NC and phone number is (919) 942-7551.

Red Reef Advisors LLC always acts in the best interest of the client and clients are in no way required to utilize the services of any representative of Red Reef Advisors LLC in such individual's outside capacities.

Item 5: Additional Compensation

Michael Clark Troy, Jr does not receive any economic benefit from any person, company, or organization, other than Red Reef Advisors LLC in exchange for providing clients advisory services through Red Reef Advisors LLC.

Item 6: Supervision

As a representative of Red Reef Advisors LLC, Michael Clark Troy, Jr is supervised by Jesse Cordoba, the firm's Chief Compliance officer. Jesse Cordoba is responsible for ensuring that Michael Clark Troy, Jr adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Jesse Cordoba is (561) 400-3285.

Item 7: Requirements For State Registered Advisers

This disclosure is required by state securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.

C. Michael Clark Troy, Jr has NOT been involved in any of the events listed below.

3. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - f) an investment or an investment-related business or activity;
 - g) fraud, false statement(s), or omissions;
 - h) theft, embezzlement, or other wrongful taking of property;
 - i) bribery, forgery, counterfeiting, or extortion; or
 - j) dishonest, unfair, or unethical practices.

4. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - f) an investment or an investment-related business or activity;
 - g) fraud, false statement(s), or omissions;
 - h) theft, embezzlement, or other wrongful taking of property;
 - i) bribery, forgery, counterfeiting, or extortion; or
 - j) dishonest, unfair, or unethical practices.

D. Michael Clark Troy, Jr has NOT been the subject of a bankruptcy petition in the past ten years.

This brochure supplement provides information about Denis Kalenja that supplements the Red Reef Advisors LLC brochure. You should have received a copy of that brochure. Please contact Denis Kalenja if you did not receive Red Reef Advisors LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Denis Kalenja is also available on the SEC's website at www.adviserinfo.sec.gov.

Red Reef Advisors LLC

Form ADV Part 2B – Individual Disclosure Brochure

for

Denis Kalenja

Personal CRD Number: 3128533

Investment Adviser Representative

Red Reef Advisors LLC
101 Glen Lennox Drive,
Suite 300
Chapel Hill, NC 27517
(917) 601-0861
denis.kalenja@redreefadvisors.com

Item 2: Educational Background and Business Experience

Name: Denis Kalenja **Born:** 1975

Educational Background and Professional Designations:

Education:

MBA Finance, Wharton School, University of Pennsylvania - 2004
BS Economics, Cornell University - 1998

Business Background:

01/2018 - Present	Investment Adviser/Principal Red Reef Advisors LLC
11/2011 - Present	Principal Montague Capital Advisors, LLC
09/2007 - Present	Managing Partner Montague Capital Partners LLC
09/2005 - 08/2007	Managing Director Albinvest - Albanian Business Investment Agency
06/2004 - 08/2005	Self- Employed
09/2002 - 05/2004	Student Wharton Business School
05/2002 - 09/2002	Self- Employed
06/2000 - 05/2002	Associate Bandwidth.com
11/1998 - 06/2000	Associate UMS Group
06/1998 - 11/1998	Management Development Trainee M&T Bank

Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

Item 4: Other Business Activities

Denis Kalenja is the Managing Member of Montague Capital Advisors, LLC, and Montague Capital Partners, LLC, investment companies. Denis Kalenja is the Principal of both. Denis is also the Principal of Montague Capital Limited Partnership, a pooled investment vehicle. From time to time, he will offer clients advice or products from this activity.

Item 5: Additional Compensation

Denis Kalenja does not receive any economic benefit from any person, company, or organization, other than Red Reef Advisors LLC in exchange for providing clients advisory services through Red Reef Advisors LLC.

Item 6: Supervision

As a representative of Red Reef Advisors LLC, Denis Kalenja is supervised by Jesse Cordoba, the firm's Chief Compliance Officer. Jesse Cordoba is responsible for ensuring that Denis Kalenja adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Jesse Cordoba is (561) 400-3285.

Item 7: Requirements For State Registered Advisers

This disclosure is required by state securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.

- E. Denis Kalenja has NOT been involved in any of the events listed below.
5. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - k) an investment or an investment-related business or activity;
 - l) fraud, false statement(s), or omissions;
 - m) theft, embezzlement, or other wrongful taking of property;
 - n) bribery, forgery, counterfeiting, or extortion; or
 - o) dishonest, unfair, or unethical practices.
 6. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - k) an investment or an investment-related business or activity;
 - l) fraud, false statement(s), or omissions;
 - m) theft, embezzlement, or other wrongful taking of property;
 - n) bribery, forgery, counterfeiting, or extortion; or
 - o) dishonest, unfair, or unethical practices.
- F. Denis Kalenja has NOT been the subject of a bankruptcy.