

# Sarsi, LLC

## Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of Sarsi, LLC. If you have any questions about the contents of this brochure, please contact us at (917) 446-9601 or by email at: [deva@sarsillc.com](mailto:deva@sarsillc.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 Sarsi, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Sarsi, LLC's CRD number is: 168399.*

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

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## Item 2: Material Changes

This section of the brochure discusses only the material changes that have occurred since the last annual update filed by Sarsi, LLC on 03/21/2023:

No Material Changes

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## Item 4: Advisory Business

### A. Description of the Advisory Firm

Sarsi, LLC is a Limited Liability Company organized in the State of New York. The firm was formed in April 2010, and the principal owner is Deva Panambur.

### B. Types of Advisory Services

Sarsi, LLC (hereinafter "Sarsi") is a registered investment adviser. Our expertise is comprehensive financial planning and investment management. As a registered investment adviser, we are held to the highest standard of client care - a fiduciary standard. As a fiduciary we always put our client's interests first and must fully disclose any potential conflict of interest. We do not directly hold customer funds or securities and all transactions are sent to our qualified custodian which executes, compares, allocates, clears, and settles them. Our custodian also maintains our clients' accounts and grants clients access to them. We accept and enter trades on both a discretionary and a non-discretionary basis.

Sarsi offers the following services to advisory clients:

#### *Investment Supervisory Services*

Sarsi offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Sarsi creates an Investment Policy Statement for each client, which considers the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Investment Supervisory Services include, but are not limited to, the following:

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

Sarsi evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Sarsi 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 given to each client.

#### *Consulting & Due Diligence Services*

As part of its consulting and due diligence services, Sarsi provides diligence, research and consulting services. Sarsi's consulting services concern the asset management specifically

focusing on the alternative investment space and private fund managers. These services are based on fixed fees or hourly fees and the final fee structure is documented in the Agreement.

### ***Financial Planning***

Financial plans and financial planning may include but are not limited to: investment planning; insurance planning and risk management; tax planning; retirement planning; college planning; Estate Planning; and debt/credit planning.

Sarsi does not provide tax advice or legal advice.

Sarsi may refer clients to other professionals, as required, to assist with implementation of the action plan. Sarsi does not receive a referral fee from any other professionals to whom clients are referred to. Clients should choose to engage with these professionals of their own accord and Sarsi makes no claims about the results of these engagements.

## **C. Client Tailored Services and Client Imposed Restrictions**

Sarsi will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by Sarsi on behalf of the client. Sarsi may use "model portfolios" as a starting point but customizes the allocation for each client based on their personal restrictions, needs, and targets, liquidity needs, level of knowledge and sophistication, personal preferences.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent Sarsi from properly servicing the client account, or if the restrictions would require Sarsi to deviate from its standard suite of services, Sarsi reserves the right to end the relationship.

## **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 any other administrative fees. Sarsi does not participate in any wrap fee programs.

## **E. Amounts Under Management**

As of December 31, 2023, Sarsi managed approximately \$ 35,274,000 on a discretionary basis.

## Item 5: Fees and Compensation

### A. Fee Schedule

#### *Investment Supervisory Services Fees (Includes financial planning)*

Assets Under Management	Annual Fee
Up to \$2,000,000	1%
\$2,000,001 - \$5,000,000	0.85%
\$5,000,001 and higher	Negotiable

There is a minimum fee of \$5,000 per client, which may be waived at the discretion of the investment advisor. These fees are set at the discretion of the investment adviser, depending upon objective and subjective factors such as: amount of assets to be managed, anticipated additional future assets, anticipated additional future earnings, the needs of the client and the complexity of the situation, anticipated number of meetings and servicing requirements and prior relationship with the investment advisor. As a result of these and other factors, similarly, situated clients could pay different fees and the services to be provided by the investment advisor to any particular client could be available from other advisers at lower fees, and certain clients may have fees different than those specifically set forth above. Some early clients are receiving lower fees. The final fee schedule is attached as Exhibit I of the Investment Advisory Contract. Investment Advisory fees are withdrawn directly from the client's accounts with client's written authorization or may be invoiced and billed directly to the client; clients may select the method in which they are billed. Fees are paid quarterly in arrears and because fees are charged in arrears, no refund policy is necessary. Sarsi uses the last day of previous billing period for purposes of determining the market value of the assets upon which the advisory fee is based. For the initial quarter of investment management services, the first quarter's fees shall be calculated on a pro rata basis.

Clients that pay our minimum fee of \$5,000 per year are offered ongoing financial planning services as part of the asset-based fee.

Clients may terminate the contract without penalty, for full refund, within five business days of signing the contract. Thereafter, clients may terminate the contract with thirty days' written notice. Fees for terminated contracts are levied on a pro-rata basis.

#### *Consulting & Due Diligence Services Fees*

These fees are set at the discretion of the investment adviser, depending upon objective and subjective factors such as: anticipated additional future earnings, the needs of the client and the complexity of the situation, anticipated number of meetings and servicing requirements and prior relationship with the investment advisor. Either party may terminate the agreement by notifying the other in writing. Any fees incurred prior to date of termination will be payable in full and the rest of the advance paid returned to the client. Fees incurred prior to the date of termination will be calculated at an hourly rate of \$350 depending upon the complexity of the situation and the needs of the client. Clients may terminate their contracts without penalty within five business days of signing the agreement.

### **Fixed Fees**

Depending upon the complexity of the situation and the needs of the client, the fixed rate is between \$5,000 and \$15,000 per month. Fees are paid monthly in advance.

### **Hourly Fees**

Depending upon the complexity of the situation and the needs of the client, and the number of hours, the hourly fee for these services is between \$250 and \$500. Fees are paid monthly in advance depending on the anticipated number of hours.

### ***Financial Planning Fees***

For clients that have a significant amount of upfront financial planning, we charge a fixed fee for a comprehensive financial plan. Fees for these plans are \$5,000 and upwards. The exact amount and structure of the fees depends on the nature and complexity of the financial plan and is negotiable. 50% of the fixed fee is paid in advance and 50% after the plan is completed usually well within 6 months. We will, however, be available to discuss the plan up to one year from the date of engagement. Clients that start with a fixed fee financial planning, and subsequently engage the investment advisor for investment management based on a % of assets, may receive a rebate for the initial fixed financial planning fees paid on a pro-rated basis. Either party may terminate the agreement by notifying the other in writing. Any fees incurred prior to date of termination will be payable in full and the rest of the advance paid returned to the client. Fees incurred prior to the date of termination will be calculated at an hourly rate of \$350 depending upon the complexity of the situation and the needs of the client.

Occasionally, we work with clients on specific areas of financial planning (Such as answering questions on tax planning or investment planning) instead of a comprehensive financial plan. For such an engagement, we charge an hourly rate of \$350 per hour paid in advance depending on the anticipated number of hours. Fees are negotiable. Either

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party may terminate the agreement by notifying the other in writing. Any fees incurred prior to date of termination will be payable in full and the rest of the advance paid returned to the client.

## **B. Payment of Fees**

### *Payment of Investment Supervisory*

Advisory fees are withdrawn directly from the client's accounts with the client's written authorization or may be invoiced to the client and paid by check or wire transfer. Clients may select the method in which they are billed. Fees are paid quarterly in arrears.

### *Payment of Consulting & Due Diligence Services Fees*

Fees invoiced to the client and paid monthly in advance by check, wire transfer or digital applications, at the client's election.

### *Payment of Financial Planning Fees*

Fixed Financial Planning fees are paid via check, wire transfer or payment through digital applications, at the client's election.

## **C. Clients Are Responsible 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 Sarsi. Please see Item 12 of this brochure regarding broker/custodian.

## **D. Prepayment of Fees**

Sarsi collects its asset-based fees in arrears. It collects fixed fee for upfront financial planning 50% in advance. Financial plans are completed well within 6 months. Fees for due diligence are collected monthly in advance.

## **E. Outside Compensation For the Sale of Securities to Clients**

Neither Sarsi 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**

Sarsi 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**

Sarsi generally provides investment advice to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Institutions (including Family Offices and Consultants)

### *Minimum Account Size*

Sarsi does not require an account minimum however there is a minimum fee per client of \$5,000 per year, which may be waived, based on the needs of the client and the complexity of the situation.

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

### **A. Methods of Analysis and Investment Strategies**

#### *Methods of Analysis*

The core philosophy of Sarsi's investment process involves:

- 1) Determining the appropriate asset allocation for each client based on the client's risk profile and expectations.
- 2) Selecting appropriate investment managers and investment products to implement the asset allocation and construct portfolios.

Asset allocation is primarily based on understanding the client's risk tolerance and requirement. In addition, Sarsi uses macroeconomic analysis, asset class analysis and quantitative analysis to implement optimal asset allocation.

Sarsi attempts to create a resilient portfolio that is suited to client objectives and requirements. Sarsi's Investment Philosophy is based on the fact that underneath all the confusion and chaos of the financial markets is a medium that compensates human enterprise. This drives the strategic asset allocation that is based on long term expectations of asset class returns.

Over time, Sarsi makes changes to the allocation when certain asset classes are available at attractive prices. Sarsi continually fine tunes the portfolios based on new information that it seeks and receives either about client requirements or the investment landscape. Portfolio turnover is kept as low as possible in order to minimize transaction costs and tax impact.

Sarsi selects suitable managers or investment products for a particular asset class or strategy. Sarsi makes investments in both traditional (Equities and Fixed Income) and for certain clients, alternative investment (Public and private) products and creates portfolios with optimal tax and liquidity profiles. Investment products are analyzed using extensive qualitative and quantitative methods and close attention is paid to fee structures. Sarsi believes that fees charged by managers should reflect the quality and complexity of solution provided by them. In house research is complemented with research from outside asset management firms, investment managers and investment outsourcing firms.

### *Investment Strategies*

Sarsi invests in investment managers and investment products across a variety of asset classes and strategies, both long term and short term.

### *Investment Strategies Using Options*

Under certain circumstances, Sarsi will utilize options in client accounts. If Clients would like to purchase options, they would first have to be approved for option trading.

#### Long Put Strategy and Put Spreads

Sarsi may, from time to time, purchase put options to add to the level of downside protection. Using put options is likely to temper total returns due to the premium paid to purchase the put options but does provide some downside protection again sharp declines in underlying stocks. The put option is an option contract giving the owner the right, but not the obligation, to sell a specified amount of an underlying asset at a set price within a specified time. The buyer of a put option estimates that the underlying asset will drop below the exercise price before the expiration date. In order to reduce the premiums paid to purchase a put option, Sarsi may sell put options on the same underlying asset, with the same maturity, as a 'put spread'.

#### Covered Call Strategy

Covered call positions will be created to fund the purchase of the put or put spread or be written to create income. The goal of the covered call position is for the short option to decay over time and allow the account holder to realize a gain up to the total net option premium received should the option position expire worthless. A "covered call" is an income-producing strategy where you sell, or "write", call options against shares of stock

you already own. Typically, you sell one contract for every 100 shares of stock. In exchange for selling the call options, you collect an option premium. But that premium comes with an obligation. If the buyer exercises the call option you sold, you may be obligated to deliver your shares of the underlying stock.

Clients should read the option disclosure document, "Characteristics and Risks of Standardized Options," which can be obtained from any exchange on which options are traded or by calling 1-888-OPTIONS, or by contacting Sarsi.

**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*

The primary risks that the client faces are:

- Incorrect asset allocation because of Sarsi's macroeconomic analysis, asset class analysis and quantitative analysis. This could be the result of incorrect inputs or incorrect assessment of an asset class or macro economic situation. Sarsi attempts to minimize this risk by constantly validating its views and analysis
- Incorrect assessment of client profile or client requirements or a change in client situation. Sarsi attempts to mitigate this risk by frequent dialogue and discussion with clients.
- Choice of investment managers or investment products that either fail or do not deliver the desired results. Sarsi attempts to mitigate this risk by continually monitoring investment managers and investment product and diversifying the portfolio so that errors in the selection of a single investment product or investment manager does not have a large impact on the portfolio.

### *Investment Strategies*

Short term trading generally holds greater risk and clients should be aware that there is a material risk of loss using this strategy.

**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, when done, can affect

investment performance, particularly through increased brokerage and other transaction costs and taxes. Sarsi attempts to keep portfolio turnover at a minimum in order to minimize transaction costs and tax impact.

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

### **C. Risks of Specific Securities Utilized**

Sarsi generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. 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. They can be of bond “fixed income” nature (lower risk) or stock “equity” nature (mentioned above).

**Equity** investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

**Treasury Inflation Protected/Inflation Linked Bonds:** The risk of default on these 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.

**Fixed Income** is an investment that guarantees fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.

**Debt securities** carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.

**Stocks & Exchange Traded Funds (ETFs):** Investing in stocks and ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy).

**Hedge Funds** are not suitable for all investors and involve a high degree of risk due to several factors that may contribute to above average gains or significant losses. Such factors include leveraging or other speculative investment practices, commodity trading, complex tax structures, a lack of transparency in the underlying investments, and generally the absence of a secondary market.

**REITs** have specific risks including valuation due to cash flows, dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares.

**Private placements** carry a substantial risk as they are largely unregulated offerings not subject to securities laws. Liquidity risk and the absence of a secondary market are significant risk factors.

**Precious Metal ETFs** (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal): Investing in precious metal ETFs carries the risk of capital loss.

**Options:** Purchased options may expire worthless and may have imperfect correlation to the value of the Fund’s long equity positions (i.e. ETFs and mutual funds). Written call and put options may limit an Option Strategy’s participation in equity market gains and may amplify losses in market declines.

A Word on Options. Options are versatile instruments which can provide unique opportunities for generating returns and reducing risk as well as used to generate income. Options have unique characteristics that involve risk and are not suitable for all investors. On a standalone basis, options often exhibit a higher degree of risk compared to traditional financial assets due to their leverage. However, as with any financial asset, their risk is a function of how they are utilized within an overall investment strategy. More important than a naïve risk perspective of using options as an investment strategy, is the manner, purpose, design and intent with which options are incorporated into a portfolio. As a result, a properly designed risk mitigation strategy can utilize options in a cost effective way to help manage and lower portfolio risk. Generally, options should only be utilized by an advisor or investor with experience in trading these instruments. A margin account and option approval is required for accounts invested directly in an Options Strategy

**Past performance is not a guarantee of future returns. 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.

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

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

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

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

Neither Sarsi nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

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

Sarsi does may select other advisors or third-party managers as further described above.

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

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

Sarsi 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. Our Code of Ethics is available free upon request to any client or prospective client.

## **B. Recommendations Involving Material Financial Interests**

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

## **C. Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of Sarsi may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Sarsi 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. Sarsi 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 Sarsi may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Sarsi 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, Sarsi will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

# **Item 12: Brokerage Practices**

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

Custodians are chosen based on relatively low transaction fees and access to mutual funds, ETFs and other investment products. Sarsi will never charge a premium or commission on transactions, beyond the actual cost imposed by the custodian.

### **1. *Research/ Soft-Dollar Benefits. Software and tools***

Sarsi 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").

We may receive from our custodian at no cost or at a reduced cost, computer software and related tools that allow us to better monitor client accounts maintained at the custodian. We can receive these benefits at no cost or at a reduced cost because we

provide wealth management or portfolio management services to clients who maintain assets at the custodian. The software and related tools may benefit us but not our clients directly. In fulfilling our duties to our clients, we always endeavor to put the interests of our clients first. Clients should be aware, however, that our receipt of economic benefits from custodian creates a conflict of interest because these benefits may influence our choice of one broker-dealer over another broker-dealer that does not furnish similar software, tools or services. In receiving such software, tools and/or services, we remain cognizant of our duty of best execution.

## **2. *Brokerage for Client Referrals***

Sarsi 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***

Sarsi will allow clients to direct brokerage; however, Sarsi may recommend custodians. Sarsi may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients money because without the ability to direct brokerage Sarsi may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices. Not all investment advisers allow their clients to direct brokerage.

### **B. Aggregating (Block) Trading for Multiple Client Accounts**

Sarsi maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing Sarsi the ability to purchase larger blocks resulting in smaller transaction costs to the client. Declining to block trade can cause more expensive trades for clients.

## **Item 13: Reviews of Accounts**

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

Client accounts are reviewed at least quarterly only by Deva Panambur, Managing Director. Deva Panambur is the chief advisor and reviews client accounts with regard to clients' respective investment policies and risk tolerance levels. All accounts at Sarsi are reviewed by Deva Panambur.

### **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).

### **C. Content and Frequency of Regular Reports Provided to Clients**

Each client will receive at least quarterly a written report that details the client's account including assets held and asset value. This report will come from the custodian.

## **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)**

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

### **B. Compensation to Non - Advisory Personnel for Client Referrals**

When Sarsi enters into any client referral relationships with an unaffiliated solicitor and a client is introduced to Sarsi through that relationship, Sarsi can pay that solicitor a referral fee in accordance with applicable securities laws. Unless otherwise disclosed, any such referral fee will be paid solely from Sarsi's annual management fee and will not result in any additional or increased charge to the client. If the client is introduced to Sarsi by an unaffiliated solicitor, then the solicitor is required to provide the client with Sarsi's written disclosure brochure and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement, including compensation to be paid if the prospective client retains Sarsi. Sarsi currently has one active client referral relationships in place with unaffiliated solicitors.

## **Item 15: Custody**

Sarsi, with client written authority, has limited custody of client's assets through direct fee deduction of Sarsi's fees only. If the client chooses to be billed directly by the client's chosen custodian, Sarsi would have constructive custody over that account 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.

## **Item 16: Investment Discretion**

For those client accounts where Sarsi will have investment discretion, the client has given Sarsi written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides Sarsi discretionary authority via a discretionary investment management clause in the Investment Advisory Contract and/or a limited power of attorney clause in the contract between the client and the custodian.

## **Item 17: Voting Client Securities (Proxy Voting)**

Sarsi, as a matter of policy and practice, is not required to vote proxies on behalf of advisory clients. The firm may help as to proxy matters upon a client's request, but the client always retains the proxy voting responsibility. Sarsi's policy of having no proxy voting responsibility is disclosed to clients.

## **Item 18: Financial Information**

### **A. Balance Sheet**

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

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

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

### **C. Bankruptcy Petitions in Previous Ten Years**

Sarsi 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**

Sarsi currently has only one management person/executive officer: Deva Panambur. Panambur's education and business background can be found on the Form ADV Part 2B brochure supplement for such individual.

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

Panambur's other business activities can be found on the Form ADV Part 2B brochure supplement for such individual.

**C. How Performance-based Fees are Calculated and Degree of Risk to Clients**

Sarsi 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**

No management person at Sarsi or Sarsi has been found liable in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.

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

Neither Sarsi, nor its management persons, has any relationship or arrangement with issuers of securities.