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**Item 1: Cover Page**

January 1, 2020

This Brochure provides information about the qualifications and business practices of Greenwich Advisors, LLC (“Greenwich Advisors”, the “Adviser”, the “Firm”, “we”, “us”, “our”), If you have any questions about the contents of this Brochure, please contact us at +1-203-489-0700. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Registration of the investment adviser does not imply a certain level of skill or training. Additional information about Greenwich Advisors is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



**Item 2: Material Changes**

This document, dated January 1, 2020, is updated to provide a summary of material changes that were made to this brochure since the last annual update.

There were no material changes since the last Form ADV update.



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**Item 4: Advisory Business**

Greenwich Advisors, LLC (the “Adviser”, the “Firm”, “we”, “us”, “our”), a Delaware Limited Liability Company was formed May 2, 2012 and is primarily owned by D. Chris Tucker. The Adviser was formed to provide investment advisory and financial planning services to Individuals, family offices, trusts, estates, charitable organizations, foundations, pension and profit-sharing plans, and corporations. The Adviser also provides Outsourced Chief Investment Officer services (“OCIO”) for family offices and charitable foundations.

The Clients’ investment portfolio(s) are tailored to the individual needs of each Client. After collaboration and detailed discussions of a Client’s specific goals, income requirements, and risk tolerances, we then create an investment policy statement (“IPS”) which will govern the investment management of a portfolio. Clients may impose restrictions on investments or types of securities to be held in the account, and such restrictions will be detailed in the IPS and executed according to an investment management agreement.

The Adviser does not enter into Wrap-Fee programs.

The firm commenced business in May of 2012 and as of December 31, 2019, the Firm manages \$45,707,397 of Client assets. \$43,719,300 of the assets under management of the Adviser are managed on a discretionary basis.

**Item 5: Fees and Compensation***Investment Management Fees*

The Adviser’s services are provided to Clients on a negotiated fee basis. Fees for these accounts is calculated based on a percentage of assets under management, quoted on a per annum basis, and deducted directly from the account on a quarterly basis (1/4th of the Annual Fee) in arrears over the average quarterly balances. Fees may be billed separately if agreed upon by both Client and the Adviser. Investment management fees range from 0.20% to 2.00% depending upon the size and complexity of the Client relationship and the scope of the services to be provided. There is a minimum annual fee of \$6,000. Lower fees for comparable services may be available from other sources. Relationships with multiple objectives, large size, specific reporting requirements, portfolio restrictions and other unique complexities may be charged a higher or lower fee.

*Financial Planning & Consulting Fees*

The Adviser provides financial planning advice in the form of a financial plan. The Financial plan is

designed to organize financial information of the Client such as assets, liabilities, estimated taxes, cash flows, expense budgeting, goals, educational funding, health and disability planning, retirement planning, employee benefit plan analysis, as well as estate and gift planning. In addition, the Adviser provides financial Consulting services to address a specific financial need of a Client. This may include security analysis, analysis of family business, valuation of closely held securities, annuity analysis, or financial matters involving divorce. The Adviser charges an hourly rate of \$375 per hour for Financial Planning and Consulting services.

#### *Performance-Based Fees*

The Adviser, in accordance with the requirements set forth in applicable laws, rules, and regulations, may agree to a special fee arrangement with qualified clients, including Performance-Based fees. Conflicts of interest such as those that may arise from Performance-Based Fee accounts vs. standard fee accounts are addressed below in Item 6. Other conflicts are addressed in our discussion of employee trading in Item 11 and Brokerage Practices in Item 12. Client accounts may incur other types of fees or expenses such as custodian fees, mutual fund fees, brokerage commission, transaction costs, wire transaction fees, exchange fees and other fees charged by third parties. The Adviser does not receive any portion of these fees or brokerage commissions. Please refer to Item 12: of this brochure for a more detailed discussion of brokerage practices.

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

The discussed in Item 5, above, the Adviser, in accordance with the requirements set forth in applicable laws, rules, and regulations, may agree to a special fee arrangement with qualified clients, including Performance-Based fees. Performance-based fee arrangements may create a conflict of interest by creating an incentive for the Adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. The Adviser strives to ensure that all Clients are treated fairly, and to prevent this conflict from influencing the allocation of investment opportunities among The Adviser has procedures to ensure that all accounts are treated equitably and in accordance with the “IPS”. For residents of California, we will only charge performance-based fees in accordance with CCR Section 260.234.

#### **Item 7: Types of Clients**

Greenwich Advisors provides investment services to individuals, family offices, trusts, estates, charitable organizations, foundations, and small businesses. The minimum initial investment is \$1,000,000, subject to reduction at the sole discretion of the Adviser.

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

##### *Investment Strategy*

In managing accounts, our investment strategy is generally based on a long-term perspective with

emphasis on diversification of assets classes but with an emphasis on equities, diversifying globally, and diversifying the types of investments. Examples of investments include common and preferred stocks, bonds and notes of corporations, federal, state, and local governments including agency securities. Various types of funds are utilized including mutual funds, exchange traded funds, and where appropriate alternative funds such as hedge funds and private equity funds.

Our strategy is to invest in securities which we believe are either trading below intrinsic value or have good growth prospects, good managers, or an ability to provide income. We research for these securities by researching public data bases, searching stock exchange filings, directly from companies, and from quantitative analysis of fundamental data. Examples of fundamental data that we analyze include but are not limited to, price to earnings ratios, price to book ratios, debt levels, cash flow, dividend yields, and earnings growth rates.

Our macro strategy involves analyzing a country's macroeconomic statistics to determine if an economy or sector would be an attractive or unattractive one for investment. Macroeconomic variables that are analyzed include but are not limited to inflation, interest rates, monetary policy, GDP and political risk.

#### *Risk of Loss Factors*

The following are the material risks involved in the Adviser's investment strategy. This list does not purport to be a complete enumeration or explanation of the risks involved in such strategy. Investing in securities involves risk of loss that Clients should be prepared to bear. Market values of securities fluctuate, and portfolio values may fluctuate accordingly, and investors must be prepared to bear this volatility. There is inflation risk that the value of goods and services may rise faster than the income levels in portfolio that is positioned too conservatively, and investors should be prepared to assume the risk of lower real interest income if real interest rates remain low and an overly conservative IPS is adopted.

#### *Short-Sales*

Short-selling investments can, in certain circumstances, substantially increase the impact of adverse price movements on portfolios. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

#### *Leverage*

Portfolios may, on occasion, utilize leverage, which will result in the portfolio controlling assets greater in value than the equity in the account. Leverage increases the portfolio's returns if the portfolio earns a greater return on investments purchased with borrowed funds than the cost of

borrowing such funds. However, the use of leverage exposes the portfolios to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the portfolios not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the portfolios' cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the portfolios' assets, the portfolios might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying losses. In addition, any leverage obtained, if terminated on short notice by the lender, could result in the Adviser being forced to unwind positions quickly and at prices that don't represent the Adviser's view of fair value for the positions.

#### *Non-U.S. Investment Risk*

The Adviser's strategy anticipates investments in securities issued by companies outside of the U.S. Such investments may be denominated in non-U.S. currency. The portfolios may therefore be affected by changes in currency rates, and by exchange control regulations. Within some countries there may be a possibility of expropriation or confiscatory taxation; political, economic or social instability; changes in governmental administration, or economic monetary policy; limitation on the removal of funds or other assets; unexpected closure or disruption of trading markets; other risks not generally associated with U.S. investments.

#### **Item 9: Disciplinary Information**

Greenwich Advisors, LLC is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Greenwich Advisors, LLC or the integrity of our management. Greenwich Advisors, LLC has no legal or disciplinary events to disclose.

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

Greenwich Advisors, LLC is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related person. Greenwich Advisors, LLC has no other activity or affiliation to disclose.

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

The Adviser has adopted a Code of Ethics and Employee Investment Policy that establish various procedures with respect to investment transactions in accounts in which employees of the Advisor or related persons have a beneficial interest, or accounts over which an employee has investment discretion.

In general, related persons and employees are required to avoid security transactions for their own accounts, or act as principal in client transactions, which might be in conflict with or be detrimental to the interest of Clients, or which are designed to profit from the market effect of

our advice to our Clients. Transactions in securities by employees are governed by and must be executed in compliance with our Code of Ethics and our Employee Investment Policy. Any related person acting as general partner or investment advisor to an investment company must fully disclose any conflict of interest in the event client investments are solicited.

The firm requires certain employees (“Access Persons”) to obtain pre-approval of securities transactions and to report their personal securities holdings. When the Adviser is transacting, or considering transactions in any security on behalf of Clients, Access Persons may not transact in the same security until such transaction on behalf of clients has been completed first, or until a decision has been made not to transact such security on behalf of Clients. There are no restrictions on an Access Person in purchasing direct obligations of the Government of the United States, money market instruments, bank certificates of deposit, commercial paper, high quality short-term debt, shares of open-end mutual funds, and open-end unit investment trusts.

The Adviser’s Code of Ethics and Employee Investment Policy is available to Clients upon request, and we have reasonably disclosed all material conflicts of interest.

#### **Item 12: Brokerage Practices**

As an adviser and a fiduciary to our Clients, the interests of the Clients must always be placed first and foremost, above our own, and our trading practices and procedures prohibit unfair trading practices and seek to disclose and avoid any actual or potential conflicts of interests or resolve such conflicts in favor of the Clients. We have adopted the following policies and practices to meet our fiduciary responsibilities and to ensure our trading practices are fair to all Clients and that no Client or account is advantaged or disadvantaged over any other.

For our Clients, we recommend the custodial services of Pershing LLC and Charles Schwab & Co. For our discretionary accounts, we have full authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid. Our authority is limited by internal policies and procedures, and each client’s investment guidelines.

In selecting an appropriate broker-dealer to execute a trade, there exists certain conflicts of interests based on the benefits received rather than the Client’s interest. For example, we seek to obtain “best execution,” meaning generally the execution of a securities transaction for a Client in such a manner that a Client’s total costs or proceeds in the transaction are most favorable under the circumstances, but the commission paid may not be the cheapest available rate in the market. Accordingly, in seeking best execution, we take into consideration the price of a security offered by the broker-dealer, as well as a broker-dealer’s full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution



capability, commission rates, responsiveness to us, brokerage and research services provided to us (e.g., research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services.

#### *Aggregation*

The aggregation or blocking of Client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to Clients. Our policy is to allow aggregation of client transactions where possible and when advantageous to clients. In these instances, the clients participating in any aggregated transactions will receive an average share price and transaction costs will generally be shared equally and on a pro-rata basis.

#### *Allocation*

Our policy prohibits any allocation of trades in a manner that favors any particular client(s) or group of clients over any other client(s) or group of clients. We have adopted a policy for the fair and equitable allocation of transactions. To the extent that multiple clients participate in a particular transaction, such transaction will generally be allocated pro-rata among such clients, unless facts specific to the transaction warrant an alternative allocation methodology.

#### *Principal Trading*

The Adviser's policy and practice is to not engage in any principal transactions.

#### *Soft Dollars*

We may use "soft dollars" generated by the trading activities to purchase research services or products that would otherwise have been an expense of the Adviser. We intend to keep any such arrangements within the parameters of Section 28(e) of the United States Securities Exchange Act of 1934, as amended.

#### *Trade Errors*

As a fiduciary, we have the responsibility to effect orders correctly, promptly, and in the best interests of Clients. In the event, any error occurs in the handling of any transactions, due to the Adviser's actions, or inaction, or actions of others, our policy is to assess each trade error on a case-by-case basis.

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

#### *Review of Accounts*

Client portfolios are reviewed on a quarterly basis by an Investment Adviser Representative, to assure conformity with investment objectives and guidelines. The Adviser is engaged in active management for the clients and, accordingly, review our transactions, positions, and cash balances



on a regular basis.

### *Reporting*

The Adviser has engaged qualified custodians for managed accounts, to prepare reports reviewing each account's positions and balances for the period.

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

From time to time Greenwich Advisors, LLC has entered into client referral agreements with outside vendors and/or independent, unaffiliated third-party custodians. The Adviser may receive certain economic benefits through its participation in client referral agreements. The Adviser may offer its personnel incentives for referring or soliciting Clients. The Adviser may pay a referral fee to third-party solicitors, but no fee is paid unless a signed contract is executed and the prospective client signs a disclosure form that contains the details of the referral agreement. The Adviser's clients do not pay increased fees because of referral agreements.

### **Item 15: Custody**

In addition to any account information that might be received from the Adviser, Clients will receive statements from either an administrator or from qualified custodians. We urge all clients to carefully review those statements for transaction and balance accuracy. Clients should remember that the account statements received from their administrator or custodian are the official record of their account(s) and assets for tax purposes.

The Firm will not be required to obtain an independent verification of client funds and securities maintained by a qualified custodian, and will not be required to meet the custodial requirements provided that all of the following are met:

- (A) The investment adviser has custody of the funds and securities solely as a consequence of its authority to make withdrawals from client accounts to pay its advisory fee.
- (B) The investment adviser has written authorization from the client to deduct advisory fees from the account held with the qualified custodian.
- (C) Each time a fee is directly deducted from a client account, the investment adviser concurrently:
  1. Sends the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account; and
  2. Sends the client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the period covered by the fee.
- (D) The investment adviser notifies the Commissioner in writing that the investment adviser intends to use the safeguards provided in this paragraph (b)(3). Such notification is required to be given on Form ADV.

**Item 16: Investment Discretion**

We generally have discretionary authority to determine, without obtaining specific consent, securities to be bought or sold, the amount of securities to be bought or sold, the broker-dealer to be used, and the commission rates to be paid. Prior to accepting a discretionary investment account, the Advisor will require certain account opening documents, such as an executed power of attorney or investment management agreement. Any limitations on authority are included in each investment management agreement, IPS, or governing documents, as applicable. For non-discretionary accounts, we secure client's permission prior to effecting securities transactions.

**Item 17: Voting Client Securities**

As a general practice, the Adviser does not intend to vote proxies but will make such decisions on a case-by-case basis. Prior to voting a proxy, the relevant employees of the Adviser will make a determination, in their opinion, as to what vote if any, is in the best interest of our Clients. The Adviser maintains written records of the proxy vote on each occasion a proxy is voted. Upon request, we will provide Clients with a copy of our proxy voting policies and procedures, and/or a record of all proxy votes cast by the Adviser for such Client.

**Item 18: Financial Information**

The Adviser is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Clients. The Adviser has no disclosure pursuant to this item. The Adviser does not require nor solicit prepayment of fees.

**Item 19: Requirements for State-Registered Advisors***A. Educational Background and Business Experience of Principal Officers*

D. Chris Tucker, CFA is the Firm's Chief Investment. Mr. Tucker previously served as Head Trader at Artha Capital Management, Inc. a Registered Investment Advisor. Mr. Tucker previously served as Managing Director at HSBC's Global Equity Trading division from 2002 to 2007, where he managed global equity trading in New York. In addition, Mr. Tucker held senior equity trading and investing positions at Dresdner Kleinwort Benson & Deutsche Bank. Mr. Tucker was an analyst and portfolio manager in the Trust and Investment Management Group at SunTrust Bank. Mr. Tucker received his Bachelor's degree in Economics from Vanderbilt University and is a CFA charter holder.

Terrell Tucker is an Investment Adviser Representative. Mr. Tucker most recently served at Securities America Advisors, Inc. as an investment Adviser Representative since 1998. He also serves as a licensed Insurance Agent for New York Life Insurance Company since 1969. He earned the Chartered Financial Consultant designation in 1987 and became a Chartered Life Underwriter in 1987.

Jeffrey D. Evans is an Investment Adviser Representative. Mr. Evans previously served as Managing

Director & Head of Capital Markets, Financial Institutions at UBS, LLC from 2011 to 2013. He also served as president of E.P. Evans Inc. until 2014, and currently serves as Capital Advisor to Coventure, LLC, a venture capital firm in New York. Mr. Evans received his Master of Business Administration from Washington University and a Bachelor's degree from the University of Kansas.

*B. Other Business Activities*

There are no material other business activities to disclose.

*C. Performance-based fee Calculations*

As disclosed in Item 5, the Adviser may charge performance-based fees, when appropriate and agreed upon in advance by the Client. Performance-based fees will be deducted from the Client account following the end of each fiscal year and will be calculated as a percentage of the profit in the account over the year. These performance-based fees create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the Client.

*D. Disciplinary Information*

Mr. Tucker, nor any other management persons have been involved in an award, or been found liable in arbitration for damages in excess of \$2,500, or been 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.

*E. Material Relationships with Issuers of Securities*

There are no material relationships with issuers of securities to disclose.