



ANDORRA CAPITAL, LLC

DBA's: Secure Estate Solutions

706 N. 129th Street, Suite 115
Omaha, NE 68154

(402) 434-2412

www.andorracapital.com

Part 2A of Form ADV: Firm Brochure

March 2022

This brochure provides information about the qualifications and business practices of Andorra Capital, LLC. If you have any questions about the contents of this brochure, please contact Steve Dietz at (402) 434-2412.

Andorra Capital is a Registered Investment Advisor – registration does not imply a certain level of skill or training. 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 Andorra Capital, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes since December of 2020:

David Neyer has been replaced by Scott Sandell in the ownership structure of the Company.

Andorra has replaced the name of the Core-Satellite Asset Management Program with Secure Estate Solutions Management Program, and we are no longer offering the Precious Metals Portfolio or the Payroll Deduction Savings Account investment programs.

TABLE OF CONTENTS

Advisory Business	3
Fees and Compensation	5
Performance Based Fees and Side-by-Side Management	5
Types of Clients	5
Methods of Analysis, Investment Strategies, and Risk of Loss	6
Disciplinary Information	8
Other Financial Industry Activities and Affiliations	8
<i>Conflicts of Interest</i>	8
Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading	11
Brokerage Practices	11
Review of Accounts	12
Client Referrals and Other Compensation	12
Custody	13
Investment Discretion	13
Voting Client Securities	14
Financial Information	14
Requirements for State-Registered Advisors	15
<i>Formal Education and Business Background</i>	15
Part 2B – Supplemental Information	18

Advisory Business

The Principals of Andorra Capital, LLC are Steve Dietz, Greyson Geiler, and Scott Sandell. The company was formed in 2003. Steve Dietz serves as the company's Designated Compliance Officer (DCO). Their educational background and employment history may be found under the section titled Requirements for State-Registered Advisors.

Andorra Capital currently oversees two non-principal Investment Advisor Representatives (IARs): Ken Beukenhorst and Dave Neyer. Their background information may also be found here under the section titled Requirements for State-Registered Advisors.

At this time, only Greyson, Scott, Ken, and Steve are handling customer accounts. They are therefore highlighted in Part 2B – Supplemental Information – at the end of this document.

Andorra Capital, LLC may be referred to herein as Andorra Capital, Andorra, or the Company.

Andorra Capital owns the trademark Secure Estate Solutions in the State of Nebraska. SES Services, LLC, owned by Scott and Greyson, own the Secure Estate Solutions trademark in Arizona. Andorra Capital may therefore do-business-as Secure Estate Solutions in AZ & NE.

Steve Dietz is concurrently employed by David Fiala, Ltd. (d.b.a. FuturesOne), a futures and futures options introducing broker. FuturesOne is the most common namesake of that company and will be used primarily throughout this document. Steve also holds a Life and Annuities license which is currently held with Sagicor.

Greyson Geiler and Scott Sandell concurrently handle customer business through SES Services, LLC (SES) (d.b.a. Secure Estate Solutions), an insurance agency in Arizona. These names may be used interchangeably throughout this document. Insurance is offered through Secure Estate Solutions. Investment advice is offered through Andorra Capital. We are in the process of co-branding our activities under the shared trademark name Secure Estate Solutions.

Steve Dietz

Andorra Capital, Principal, DCO, & Investment Advisor Representative
Life & Annuity Exam license.

Omaha, NE

Ken Beukenhorst

Investment Advisor Representative

Omaha, NE

Greyson Geiler

Andorra Capital, Principal & Investment Advisor Representative
Secure Estate Solutions, Principal

Scottsdale, AZ

Scott Sandell

Andorra Capital, Principal & Investment Advisor Representative
Secure Estate Solutions, Principal

Scottsdale, AZ

Nature of Business

At this time, Andorra's investment advisory services are primarily catered towards the asset management of individual investors. As a general statement, we offer the Secure Estate Solutions Management Program and the Relative Strength Equities Program – though the latter may be incorporated into a core-satellite strategy. The Secure Estate Solutions Management

Program is a total wealth approach, while the Relative Strength Equities program is an actively managed stock/ETF selection program. Prior to entering into either program, prospective clients will be asked to complete a suitability form in order to ensure these investment strategies align with their investment needs. With any investment comes the risk of loss, and clients should be prepared to handle the burden of loss should it occur.

The Secure Estate Solutions Management Program offers a fair degree of flexibility in adapting to individual investors' needs. The Relative Strength Equities program, run by Ken Beukenhorst, is based on the Dorsey/Write approach to investing. As a stand-alone program, there can be some flexibility in terms and types of exposure, but it is an actively managed investment program, not passive.

Please see the section titled Methods of Analysis, Investment Strategies, and Risk of Loss on pages 6 & 7 for further information on these investment programs.

As of December 30, 2021, assets under Andorra Capital totaled \$30.9M across 273 accounts, 180 separate clients, and 153 households. All accounts are discretionary.

At this time, Andorra Capital only handles accounts through TD Ameritrade. As custodian, TD Ameritrade sends monthly account statements to our clients. This institutional advisory relationship allows for the direct billing of management fees and the execution of bunched trade transactions when deemed necessary. There is no specific fee for these services. Andorra does not enter into wrap fee or 12b-1 fee agreements, nor would TD Ameritrade's institutional platform allow us to conduct transactions with such arrangements in place. Furthermore, we do not have in place any soft-dollar arrangements with TD Ameritrade.

At this time, Andorra Capital only accepts discretionary accounts. While clients will always maintain the right and the ability to trade and manage their account outside of advised transactions, we do not wish to take upon the responsibilities and liabilities associated with placing directed or contingency orders on behalf of individual investors.

Andorra's advisory agreement allows for discretionary investment in publicly traded companies listed on exchanges accessible through TD Ameritrade. Any investments in private companies or private placements are to be conducted under separate situational agreements.

Andorra Capital does not hold itself out to the public as a financial planner. However, individual IAR's may, and do, hold themselves out to the public as financial planners. As supervised persons of Andorra Capital, the company must provide a reasonable amount of oversight to their financial planning activities. Fees for these financial planning services are considered to be included in the percent-of-asset charges levied through Andorra Capital. Thus, there is no specific fee for financial planning services. Properly licensed representatives may also receive commissions on insurance/annuity products they place with their clients. Commission structures vary between products, but most have a percent-of-assets-placed component. These commissions are paid by the insurance/annuity underwriters to the insurance agency SES Services, LLC – which in turn passes commissions on to the agent. There is no specific fee for financial planning services attached to the placement of insurance/annuity products into a client's portfolio, nor can SES charge separate additional fees for *financial planning* services.

To date, Andorra does not actively advertise to the public at large. The company does however maintain a website: www.andorracapital.com.

Fees and Compensation

Andorra Capital charges annual advisory fees according to the schedules below. Annual fees are charged quarterly, in arrears. This fee is deducted directly from the account held with TD Ameritrade, is reflected in their statements, and notice of the charge is emailed to the client by TD Ameritrade at the time the charge is made. Separately, Andorra mails a notice of each management fee transaction directly to each client.

Andorra Capital has not entered into any wrap fee or 12b-1 fee arrangements. This fee schedule is separate from any fees which may be charged within a fund and are not inclusive of any trading commissions which may be charged by TD Ameritrade.

In the case of varying fee levels based upon asset levels, the percentage per annum is applied only to client assets held at TD Ameritrade, and total assets are calculated in a cumulative fashion. For example: Mr. & Mrs. Smith each have IRA accounts with \$100k in them; they also have a joint trust with rights of survivorship with \$300k; under the Secure Estate Solutions Management Program, Andorra will charge the Smiths 1%/year on the aggregate \$500k (NOT 1.25% on the first \$250k and then 1.00% on the next \$250k).

Fees may be negotiable at the sole discretion of Andorra Capital. Discounted fees may be offered to “friends and family.” Otherwise, an arm’s length agreement may be struck on a case-by-case basis. Further, situations may arise where a fixed fee may be agreed upon.

Secure Estate Solutions Management Program

\$ 50,000 - 250,000	1.25% per annum
\$250,000 - 2,000,000	1.00% per annum
>\$2,000,000	0.75% per annum

Relative Strength Equities Management Program

All Accounts:	1.50% per annum
---------------	-----------------

Performance Based Fees and Side-by-Side Management

Andorra Capital does not maintain any performance-based fee contracts.

Types of Clients

Andorra Capital primarily advises only clients who would be classified as Individuals at this time. This may include trust and business accounts. We are not handling any “institutional” accounts at this time (i.e. funds or pension plans).

Methods of Analysis, Investment Strategies, and Risk of Loss

Broadly speaking, all of the representatives under Andorra Capital utilize the “core-satellite” view in assessing an investor’s needs. For example, the “core” of a portfolio could be built upon income, safety, or growth. From there, the investor may want to add directed investments into more specific “satellites,” such as precious metals or biotech stocks.

Ken Beukenhorst oversees an actively managed investment program based upon the Dorsey/Wright method of investing in stocks and exchange traded funds. This strategy may be utilized as a “core” growth strategy, or as a “satellite” to a more passive core strategy.

Prospective clients will be asked to complete a suitability form in order to evaluate how to best-fit these strategies with their investment needs. *Prospective clients should be aware that with any investment comes the risk of loss, and clients should be prepared to bear the burden of loss should it occur.* Further details are offered below:

Secure Estate Solutions Management Program

Greyson Geiler and Scott Sandell are affiliated with both Andorra Capital, LLC and the insurance company SES Services, LLC; and together they oversee the Secure Estate Solutions Management Program, which is based upon the *core-satellite* approach to portfolio construction. To date, they have found the primary application of the core-satellite approach to be the utilization of fixed-indexed annuity products (FIA’s) to create a stable portfolio “core,” with “satellite” strategies adding or reducing exposure to various segments of the marketplace. It should be noted, the use of an FIA as the “core” is not a requirement of this strategy. The “core” could just as easily be a straight income portfolio or a growth portfolio. The Secure Estate Solutions Management Program is a catch-all phrase, as portfolios are individually constructed to suit differing client’s needs. Greyson and Scott possess diverse educational and professional backgrounds, making them uniquely qualified to offer advice relating to a broad spectrum of investment needs. They oversee complete wealth management, including retirement planning, college planning, tax planning, succession planning, insurance, mortgages, and alternative forms of investment. This *core-satellite* approach is a portfolio philosophy that combines the best of modern portfolio theory with real-world investment needs – offering capital preservation, the potential for outperformance, the hedging of risk, or increased income.

The core-satellite approach to investment is extremely individualized in nature. Modern portfolio theory seeks to find the proper relationship between risk and return – which may differ greatly between individual investors. Therefore, there is no guarantee one client’s portfolio under this program will be remotely similar to another’s, yet alone perform in a similar fashion. A key component of modern portfolio theory is diversification. The inherent risk of this approach is systemic risk, which is virtually impossible to diversify away. The use of equity-indexed annuities aims to account for this risk, but it comes at the expense of forfeiting a portion of stock market upside potential. Further, there is no guarantee that a portfolio diversified by way of an equity index will outperform a portfolio designed around a limited number of targeted investments.

Relative Strength Equities Management Program

Ken Beukenhorst heads up the Relative Strength Equities Management Program. Ken is a follower of the Dorsey/Wright approach to investing. Dorsey/Wright's method is technical in nature and is based upon point & figure charting techniques. The Dorsey/Wright discipline is considered a "top-down" approach to investing: Identify whether to take an offensive or defensive posture based on broad market indicators, identify which market sectors are in favor, and invest in individual stocks that are the leaders of those sectors.

The most important consideration of this technique is to determine whether to take an offensive or defensive posture in the markets. When on defense, one protects or exits existing positions. When on offense, account assets are deployed. This approach strongly believes that avoiding severe losses is the most important aspect of long-term performance.

Relative Strength plays the next most important role. Buying individual stocks in an oversold sector – where the Relative Strength Index (RSI) has just turned positive on the stock and the RSI is still in oversold territory in a sector that should perform well with the broader market – has shown a higher probability of identifying stocks which will outperform the market as a whole.

Position size is based on standard point & figure chart calculations, risking a maximum of 1% of a client's total equity on any one position. Given a \$100,000 account, if a clear point and figure stop on a position is 5 points away, then the correct position size would be 200 shares. This would theoretically place \$1,000 (or 1% of the account) at risk.

When choosing an individual equity for purchase, this approach looks for those stocks which exhibit at least a 1:2 risk to reward ratio. Given the above example, the equity with a 5 point stop loss would need at least a 10-point upside target to be considered for purchase. Upside targets are calculated through an internal proprietary formula based on point & figure "fundamentals." It is important to note that a larger risk reward ratio is not necessarily a good thing as it often implies that the stop-loss point is too close to allow the equity to perform within the daily ebb and flow of the market.

Ken may apply this strategy as a stand-alone portfolio or run it as a diversification "satellite" to a more passive "core" portfolio.

The Dorsey/Wright approach to investing is conceptual in nature. There is no guarantee that Ken's application of the method will match any other investor's application of similar approach. Further, one of the inherent risks of technical analysis is that market prices may fail to reach the measured objective of any specific technical approach.

----- There is risk of loss associated with any investment strategy. -----

Disciplinary Information

Over the past 10 years to the present, there are no legal or disciplinary items to disclose regarding criminal actions, civil actions, regulatory actions, or self-regulatory organization proceedings directed towards Andorra Capital, LLC, its Principals, or Advisor Representatives.

Other Financial Industry Activities and Affiliations

Steve Dietz is a Series 3 registered Associated Person of David Fiala, Ltd. (d.b.a. FuturesOne) in Lincoln NE. David Fiala, Ltd. maintains a Commodity Trading Advisor registration, though there are no active trading programs in place at this time. Steve has also passed the Life Insurance and Annuity exam.

Greyson Geiler is a principal of SES Services, LLC (d.b.a. Secure Estate Solutions) in Scottsdale, AZ. Greyson holds insurance licenses in Life, Annuities, and Health. He is also a principal of Senior Tax Network, LLC which is part of the SES Services family of companies. Insurance is offered through Secure Estate Solutions. Investment advice is offered through Andorra Capital.

Scott Sandell is a principal of an insurance brokerage, SES Services, LLC in Scottsdale, AZ. Scott holds both individual and agency level insurance licenses in Life & Health and Property & Casualty. SES Services is a principal owner of Senior Tax Network, LLC in Scottsdale. Insurance is offered through SES, investment advice is offered through Andorra Capital.

Ken Beukenhorst is the sole-proprietor of Seeing Stars Ticket Exchange in Omaha, NE.

David Neyer is co-owner of a group of investment and rental properties in and around Milwaukee, WI. David also holds a real estate license.

Conflicts of Interest:

Andorra Capital does not offer insurance products. However, our Investment Advisor Representatives may also be insurance agents, and as such, may offer insurance products. Andorra Capital is not in a position to pass judgment on insurance products sold by our Investment Advisor Representatives. Clients of Andorra are not obligated to buy insurance products from our IAR's.

While Andorra Capital takes seriously our fiduciary responsibility to provide reasonable oversight of our Investment Advisor Representatives, Andorra does not itself hold ownership in any of the SES Services family of companies. Insurance is offered through SES Services, investment advice is offered through Andorra Capital. This separation of business entities is stated in writing on the SES website and in presentation materials; and is verbally explained to prospective clients. With that said, our IAR's are expected to act in the best interest of their clients in all investment advisory dealings. Exercising this *fiduciary responsibility* is a core tenement of the investment advisory industry.

Steve's activities as a futures broker are overseen by the National Futures Association (NFA), the regulatory arm of the Commodity Futures Trading Commission (CTFC). He is an Associated Person (AP) of David Fiala, Ltd. (d.b.a. FuturesOne), an Introducing Broker (IB) of RJ O'Brien, who is a duly registered Futures Commission Merchant (FCM). As situations arise where a client

of Andorra may desire to have Steve trade futures for them through FuturesOne, great care is taken to explain the differing entities and the handling of account assets. A potential conflict of interest arises when a client under an advisory agreement with Andorra wishes to utilize an account such as an IRA in order to have Steve trade futures for them. While TD Ameritrade is an FCM and is capable of handling futures and futures options transactions, they do not allow this type of trading activity on their advisor platform due to conflicting regulatory oversight. In order to trade futures through an IRA, a third-party trust company must hold the IRA and open an account with Steve through FuturesOne and RJ O'Brien. The conflict of interest arises in that Steve may receive a commission for trading futures while the client is under a fee-based contract with Andorra. To counter this potential conflict of interest, there will be no fees charged by Andorra on funds which are moved from TD Ameritrade to another custodian for the purpose of trading futures. Should TD Ameritrade clear the regulatory hurdles to allow futures trading by advisor firms we will revisit the topic. Practical matters such as bunched order execution, back-office familiarity, and the application of the average pricing system (APS) may still be cause enough to maintain accounts with R.J. O'Brien instead of TD Ameritrade.

We do not perceive David Neyer's rental and investment properties as being-in-conflict with any interests of Andorra Capital, LLC. David does not handle clients under Andorra. Andorra has no clients residing in Wisconsin. Therefore, use of his real estate license is also highly unlikely to cause any conflict of interest.

Ken Beukenhorst's outside business activities are not considered investment related and are therefore not considered to be conflicts of interest.

Great care is taken to fully and completely understand all business and employment associations of the principals and representatives of Andorra Capital, LLC. So that conflicts of interest may be vetted, and policy and procedures put in place when and where necessary, supervised persons are required to submit an outside business activity (OBA) form prior to engaging in such activity.

Andorra may, and without notice, restrict all Advisor Representatives from investing in a publicly traded company with which any one of our principals, representatives, or immediate family members may be associated.

With regard to *Outside Business Activity*, the company feels that adequate hours are dedicated to handling the business of Andorra Capital, LLC.

With regard to *Retirement Plan Rollover Recommendations*:

When Andorra Capital provides investment advice about your retirement plan account or individual retirement account ("IRA") including whether to maintain investments and/or proceeds in the retirement plan account, roll over such investment/proceeds from the retirement plan account to an IRA or make a distribution from the retirement plan account, we acknowledge that Andorra Capital is a "**fiduciary**" within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC") as applicable, which are laws governing retirement accounts. The way Andorra Capital makes money creates conflicts with your interests so, Andorra Capital operates under a special rule that requires Andorra to act in your best interest and not put our interest ahead of you.

Under this special rule's provisions, Andorra Capital must, as a fiduciary to a retirement plan account or IRA under ERISA/IRC:

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

To the extent We recommend you roll over your account from a current retirement plan account to an individual retirement account managed by Andorra Capital, please know that Andorra Capital and our investment adviser representatives have a conflict of interest.

We can earn increased investment advisory fees by recommending that you roll over your account at the retirement plan to an IRA managed by Andorra Capital. We will earn fewer investment advisory fees if you do not roll over the funds in the retirement plan to an IRA managed by Andorra Capital.

Thus, our investment adviser representatives have an economic incentive to recommend a rollover of funds from a retirement plan to an IRA which is a conflict of interest because our recommendation that you open an IRA account to be managed by our firm can be based on our economic incentive and not based exclusively upon whether or not moving the IRA to our management program is in your overall best interest.

We have taken steps to manage this conflict of interest. We have adopted an impartial conduct standard whereby our investment adviser representatives will (i) provide investment advice to a retirement plan participant regarding a rollover of funds from the retirement plan in accordance with the fiduciary status described below, (ii) not recommend investments which result in Andorra Capital receiving unreasonable compensation related to the rollover of funds from the retirement plan to an IRA, and (iii) fully disclose compensation received by Andorra Capital and our supervised persons and any material conflicts of interest related to recommending the rollover of funds from the retirement plan to an IRA and refrain from making any materially misleading statements regarding such rollover.

When providing advice to you regarding a retirement plan account or IRA, our investment advisor representatives will act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the investment objectives, risk, tolerance, financial circumstances, and a client's needs, without regard to the financial or other interests of Andorra Capital or our affiliated personnel.

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

Andorra Capital, LLC maintains a written Code of Ethics within its Policy and Procedures Manual. This manual is available to clients upon request, free of charge.

At this time, Andorra Capital is not soliciting investments for any securities in which the Company has a financial interest.

Andorra Capital does allow its Principals and supervised persons to invest in the same securities we or they may recommend to clients. While this may be deemed a conflict of interest which could lead to front-running or position offsetting, it is our firm belief that the transaction sizes which could be executed by either our current clients or related persons are not large enough to cause material changes in underlying securities prices. Client transactions are reviewed on an ongoing basis and statements are reviewed quarterly for suspicious activity. This policy may change at a later point in time if circumstance call for such a change.

Brokerage Practices

Given the current nature of Andorra Capital's business, it would be somewhat impractical to direct and track trades to multiple broker-dealers. We chose to direct client accounts and transactions to TD Ameritrade based upon the ease of working with their investment advisor platform and low commission rates.

Not all advisers require their clients to directed brokerage, and Andorra reserves the right to explore other broker/dealer relationships. While TD Ameritrade is considered a discount broker, there is no guarantee they are the lowest rate available, nor is there any guarantee TD Ameritrade will obtain the most favorable order execution. Without those guarantees, this directed brokerage practice has the potential to cost clients more money than other alternatives. While Andorra will periodically assess competing custodial and brokerage organizations, clients should be aware that the logistics of moving from one house to another are not to be taken lightly.

The TD Ameritrade advisor platform allows us to direct charge accounts for advisory fees. TD Ameritrade emails clients when fees are assessed, and those fees are reflected in their statements. Separately, Andorra mails an invoice record of the transaction.

The TD Ameritrade advisor platform allows for the placement of bunched trade orders. Bunched orders are sometimes used to execute equity orders for clients when the intent is to buy or sell the same equity for multiple clients. This is done when it is reasonably believed that order execution timing will be beneficial, trade fulfillment prices and/or commission rates may be more favorable, or when an average price is desired across multiple accounts. Andorra Capital has been assigned a bunched order account at TD Ameritrade, but we have not utilized it very often. TD Ameritrade charges their commissions post-allocation, so there is no commission incentive to use bunched orders. Further, TD Ameritrade's online trading platform has evolved to allow us to select multiple accounts and place percent-of-capital transactions, which is often times more convenient and exacting than aggregating bunched trade allocations. Situations may still occur where a bunched trade makes more sense – like in the case of a low liquidity stock where grouping for order size is more likely to benefit the individual clients. When bunched trade transactions occur, the account breakdown is due to TD Ameritrade by 5:00cst on the day of the transaction. On the rare occurrence of an end-of-day partial fill, Andorra will number the accounts

and randomly select one of a number of online random sequence generators to select who gets to participate in the fill until all shares have been allocated. Follow up action will then be determined – whether it is to continue working to get the remaining clients into the position, or to inform them they will be permanently left out of this specific trade. This determination is situational in nature. Should a situation occur where commissions are set pre-allocation, and it makes sense to allocate commission pro rata, any partial fills would also be allocated pro rata.

Andorra does not have any soft dollar agreements with TD Ameritrade, nor do we receive referrals from them.

Clients may conduct transactions on their own accord through their account held at TD Ameritrade. The principals and supervised persons of Andorra Capital, LLC are strongly discouraged from placing trades or contingencies directed by the client. We are not a broker-dealer and prefer to avoid the potential liability of directed trades altogether.

Review of Accounts

Andorra Capital's Designated Compliance Officer (DCO), Steve Dietz, reviews client statements on a quarterly basis. He also receives notice of transactions in client accounts from TD Ameritrade on an ongoing basis. Any questions Mr. Dietz may have concerning the activity reflected in those statements are directed to the person handling the individual client account. If there are further questions, Mr. Dietz will contact the client directly. Clients receive the same monthly statements which Mr. Dietz reviews and we ask that clients review those statements as well. TD Ameritrade's statements include an Account Summary (Change in Account Value & Summary of Holdings), Holdings Detail, Transactions Detail, Insured Deposit Account Detail, and other important information. Any questions or concerns arising from review of these statements should be immediately brought to the attention of your adviser representative, and/or Steve Dietz. Mr. Dietz may be reached at: (402) 434-2412.

The advisor representative responsible for each client account is required to review the account at least quarterly and discuss the account with the client at least annually. This review will include, among other things, performance, adherence to investment program, and advised changes to the program or plan since the last discussion. There is no requirement of a written review to be provided to either the main office or to the client, though the advisor representative may choose to do so. The advisor representative will simply be asked each quarter by the DCO to confirm via email that he or she has reviewed each account during the previous three months.

Client Referrals and Other Compensation

Andorra Capital, LLC is not engaged in any referral-for-compensation agreements, nor do we receive compensation from any other business arrangements.

Custody

TD Ameritrade serves as the qualified custodian of client assets and Andorra Capital urges clients to review the monthly statements they receive from them. There is no custodial fee under this type of arrangement. Andorra does not hold cash or securities on behalf of clients.

Andorra Capital, LLC maintains an arrangement with TD Ameritrade for the direct deduction of fees from client accounts. The State of Nebraska considers the direct deduction of fees a form of custody. However, if the investment advisor meets certain criteria, an audited financial statement is not required if the direct deduction of fees is the only form of custody for the adviser. These criteria are:

- Written Authorization – The investment advisor must have written authorization from the client to deduct the advisory fee from the account held by the client.
- Notice of Fee Deduction – When an investment advisor directly deducts fees from the client's account, the investment advisor must simultaneously:
 - Send the custodian notice of the fee amount to be deducted from the client's account, and
 - Send the client an invoice or billing statement itemizing the investment management fee.
- Custodian Statements – Custodial quarterly statements must be sent to the client showing all disbursements in the client's account, including the amount of the advisory fee.

Andorra Capital meets these requirements.

Investment Discretion

Andorra Capital, LLC accepts discretionary authority over securities accounts on behalf of clients. This is the only type of account Andorra will accept. This is established through the limited power of attorney set forth in the Advisory Agreement and written authority to TD Ameritrade. Clients maintain the right to execute transactions in their brokerage accounts on their own accord and may revoke discretionary authority from Andorra at any time. Andorra Capital and our supervised persons maintain the right to refuse directed trades and contingency orders from clients.

Through written or verbal agreement, clients may place limitations or requirements upon our discretionary authority. A common example in Nebraska may be the requirement that a client's account hold at least one B-share of Berkshire Hathaway at all times so the client may participate in the annual stockholder events in Omaha. Limitations might involve the exclusion of companies the client deems to be socially or environmentally irresponsible. Finally, if a client is closely related to a certain company or sector, that client may have special contingencies which need to be followed to avoid the appearance of insider trading.

Voting Client Securities

Andorra Capital, LLC does not vote client proxies at this time. Clients will receive proxies and other voting materials directly from the custodian. If you have any questions regarding your proxy, or any other solicitation on behalf of a company whose stock you own, please contact your advisor representative or Steve Dietz (402) 434-2412.

Financial Information

The State of Nebraska requires all investment advisors registered or required to be registered to maintain a minimum net capital of \$25,000 or post a surety bond in a form acceptable to the Nebraska State Securities Director in the amount of \$25,000. Andorra Capital, LLC does not maintain the minimum net capital required by the State and therefore has posted a surety bond in the amount of \$25,000 to the Director.

Andorra Capital does not require the advance payment of fees. Thus, the company is not required to consider items which would potentially require the inclusion of a balance sheet in this section of the company brochure.

Requirements for State-Registered Advisors

Andorra Capital, LLC was first registered in January 2003. Equal ownership of Andorra consists of three Principals: Steve Dietz, Greyson Geiler, and Scott Sandell. To date, Steve Dietz has primarily been responsible for the business and compliance matters of the Company. Greyson Geiler and Scott Sandell exercise discretionary investment authority over a group of clients. Ken Beukenhorst is an Investment Advisor Representative of Andorra Capital and also exercises discretionary investment authority over a group of clients. David Neyer is also an IAR of Andorra Capital, but he does not advise any clients at this time.

Formal Education and Business Background

Steve Dietz (1971), Principal, primarily handles compliance and operations for Andorra Capital. Steve is concurrently a farm risk management consultant, futures market analyst, broker, and trader with David Fiala, Ltd. d.b.a. FuturesOne in Lincoln, NE. He has been handling business through FuturesOne since 2003. Steve passed the Life & Annuities Exam in 2019. From 2003-2007, through Andorra, Steve served as a managing member, trader, and Chief Compliance Officer of Seeker Fund, LLC – a Regulation D private investment fund and registered commodity pool. Previously, Steve had been a proprietary trader with Bright Trading from 1999-2005, specializing in merger & acquisition risk-arbitrage. Before that, he was a Senior Broker and Junior Grains Analyst for Alaron Trading in Chicago from 1997-99. From 1996-97 he was a trading assistant for Keystone Trading's market-makers in the currency options and Eurodollar trading pits on the floors of the Chicago Mercantile Exchange (CME). From 1995-96 he was a trading floor clerk for Dean Witter Reynolds at the CME. Steve went to Chicago upon graduating college after being accepted into the CME's Agricultural Brokerage Training Program, which included six months of intensive market analysis training and trading floor experience. Steve was a Regent's Scholar to the University of Nebraska, Lincoln and an Innocents Honoree. He graduated with a Bachelor's Degree of Fine Arts (Art History), with minors in Mathematics, Agricultural Economics, Business, and Applied Art (1994).

Greyson Geiler (1971), Principal, is concurrently a Principal of SES Services, LLC d.b.a. Secure Estate Solutions (SES) in Scottsdale, AZ. His focus is upon total wealth management for individuals. Investment advice is offered through Andorra Capital. Greyson also holds an insurance license, and insurance is offered through Secure Estate Solutions. Greyson is also a Principal of Senior Tax Network, LLC, which is part of SES Services' network of companies. Greyson is also involved on a personal level with real estate investment. Prior to becoming involved with SES in 2011, Greyson had been a Principal of insurance wholesaler, SilverSide Insurance Marketing in Scottsdale, AZ (2009-2011). Previously, he had been the CFO of a start-up e-commerce company, BuildProof, in Scottsdale (2007-08), and a proprietary trader with Bright Trading (1999-2009). From 2003-2007, through Andorra, Greyson served as a managing member and trader for Seeker Fund, LLC – a Regulation D private investment fund and registered commodity pool. Before joining Bright Trading, Greyson had been a futures broker in Chicago, IL since 1995, first with Rand and then with Fox Investments in 1998. Greyson began his trading and investing career through the Chicago Mercantile Exchange's Agricultural Brokerage Training Program, which combined advanced concepts in market analysis and market logic with trading floor experience. While in college, Greyson studied international economics at Oxford University in England (1992), interned at Kirkpatrick Pettis investment bank in Omaha, NE (1991), and travelled throughout the Asian Pacific Rim on a university study abroad tour. He attended the University of Nebraska, Lincoln on academic scholarship, earning a Bachelor's Degree in Business Administration, with an emphasis in Finance (1993).

Scott Sandell (1974), Principal, is also a Principal owner of SES Services LLC (SES), d.b.a. Secure Estate Solutions, in Scottsdale, AZ. Investment advice is offered through Andorra Capital. Insurance is offered through Secure Estate Solutions. SES is also a Principal owner of Senior Tax Network, LLC in Scottsdale. Scott serves as President of the Foundation for Personal Financial Education, Phoenix Chapter, and is a frequent public speaker on topics related to personal finance. Scott's financial services career began in 2001, when he ascended to the role of Senior Vice President while building out the portfolio of the largest mortgage broker/banker in Arizona. In 2006 he formed SES Services, LLC with the objective of creating a financial services company with a truly holistic approach – where proper planning gives investments purpose and maximizes efficiency. This was an interdisciplinary approach which required proficiencies in insurance, tax, lending, and investing. To those ends: SES Services was organized as an insurance brokerage, and Scott is licensed in Arizona at both the individual and agency level for both Life & Health and Property & Casualty; SES co-founded Senior Tax Network in 2011 in order to direct service tax planning and preparation for their clients; and Scott was registered as an Investment Advisor Representative in 2017 and became a Principal owner of Andorra Capital in 2021. Scott attained an MBA from the University of Arizona, Tucson (2010). As an undergraduate, he tripled majored in Entrepreneurship, Marketing, and Managerial Accounting at Pacific Lutheran University in Tacoma, WA (1998). Before settling into the financial services industry, Scott had the truly unique experience of helping to open restaurants in various parts of the world for an international restaurant chain. It is this diverse combination of high-level education and applicable professional achievement which distinguishes Scott as a financial planner – allowing him to see the big picture, yet still apply individualized strategies for each of his clients.

Ken Beukenhorst (1974), IAR, has concurrently been the sole-proprietor of Seeing Stars Ticket Exchange in Omaha, NE since 2008. He has been actively managing money in the markets since he was 15 years old. Ken traded equities professionally with Bright Trading (Bright) from 1999-2004, managing their Omaha office during that time. In 2004, Ken placed his investment advisory license with Andorra Capital, raised assets to manage, and began pursuing other entrepreneurial endeavors that he could do in conjunction with his asset management business. Ken attended the University of Nebraska, Omaha on a full Regents Scholarship and earned Bachelor of Science Degrees in both Biology (1997) and Business Administration with an emphasis in Accounting (1999). Ken is an avid hunter and currently serves as the President of Douglas West Pheasants Forever.

David Neyer (1971), IAR. David has not been actively involved with the operations of Andorra Capital since the closing of Seeker Fund, LLC in 2007. David currently owns and manages rental and investment properties around the Milwaukee, WI area. David had been employed from 2011 to 2014 by Solid Energy as a mining engineer in Rotowaro, Waikato, New Zealand. Prior to going overseas, David had been with Molycorp Minerals in California and Kinross Gold in Nevada. He received his Masters of Mining Engineering from the University of Arizona in 2008. David had been an equities trader with Bright Trading from 1998 through 2005. From 2003-2007, through Andorra, David served as a managing member and trader for Seeker Fund, LLC – a Regulation D private investment fund and registered commodity pool. He began trading equities in 1995 with Electronic Trading Group in Northbrook, IL and briefly traded with JPR Capital in Boca Raton, FL before joining Bright Trading back in Chicago. David also holds a Masters of Science in Agricultural Statistical Economics from Texas A&M University (1994). He attained his Bachelor's of Science in Economics from the University of Wisconsin, Green Bay (1992). While there, he studied abroad at the Universidad Autonoma de Yucatan in 1990. David has taught English for Berlitz in Warsaw, Poland and traveled throughout the "iron curtain" of the Former Soviet Union, including Uzbekistan. He has visited more than 40 countries – a list which further includes South Africa, Fiji, New Zealand, Thailand, China, Venezuela, and Chile.

While Andorra Capital may feel that we possess a unique mix of competence, experience, expertise, and service, we make no claim of comparison to any other registered investment advisor. And while we believe the fees charged for our services to be reasonable, the possibility remains that fees for somewhat similar services provided by other advisors may prove to be more or less than the fees we assess.

Andorra Capital does not participate in any wrap fee programs, and therefore is not required to include Part 2A Appendix 1 of Form ADV: Wrap Fee Program Brochure.

Part 2B – Supplemental Information

This brochure supplement provides information about Greyson Geiler that supplements Andorra Capital's firm brochure. You should have received a copy of that brochure. Please contact Steve Dietz at (402) 434-2412 if you did not receive Andorra Capital's brochure or if you have any questions about the contents of this supplement.

Additional information about Greyson Geiler is available on the SEC's website at www.adviserinfo.sec.gov.

March 2022

Greyson Geiler
c/o SES Services
8655 E. Via De Ventura, Suite F-127
Scottsdale, AZ 85258

(800) 345-3155

Andorra Capital, LLC
706 N. 129th Street, Suite 115
Omaha, NE 68154

(402) 434-2412

Educational Background and Experience

Greyson Geiler (1971), Principal, is concurrently a Principal of SES Services, LLC d.b.a. Secure Estate Solutions (SES) in Scottsdale, AZ. His focus is upon total wealth management for individuals. Investment advice is offered through Andorra Capital. Greyson also holds an insurance license, and insurance is offered through Secure Estate Solutions. Greyson is also a Principal of Senior Tax Network, LLC, which is part of SES Services' network of companies. Greyson is also involved on a personal level with real estate investment. Prior to becoming involved with SES in 2011, Greyson had been a Principal of insurance wholesaler, SilverSide Insurance Marketing in Scottsdale, AZ (2009-2011). Previously, he had been the CFO of a start-up e-commerce company, BuildProof, in Scottsdale (2007-08), and a proprietary trader with Bright Trading (1999-2009). From 2003-2007, through Andorra, Greyson served as a managing member and trader for Seeker Fund, LLC – a Regulation D private investment fund and registered commodity pool. Before joining Bright Trading, Greyson had been a futures broker in Chicago, IL since 1995, first with Rand and then Fox Investments in 1998. Greyson began his trading and investing career through the Chicago Mercantile Exchange's Agricultural Brokerage Training Program, which combined advanced concepts in market analysis and market logic with trading floor experience. While in college, Greyson studied international economics at Oxford University in England (1992), interned at Kirkpatrick Pettis investment bank in Omaha, NE (1991), and travelled throughout the Asian Pacific Rim on a university study abroad tour. He attended the University of Nebraska, Lincoln on academic scholarship, earning a Bachelor's Degree in Business Administration, with an emphasis in Finance (1993).

Methods of Analysis, Investment Strategies, and Risk of Loss

Secure Estate Solutions Management Program

Greyson Geiler and Scott Sandell are affiliated with both Andorra Capital, LLC and the insurance company SES Services, LLC; and together they oversee the Secure Estate Solutions Management Program, which is based upon the *core-satellite* approach to portfolio construction. To date, they have found the primary application of the core-satellite approach to be the utilization of fixed-indexed annuity products (FIA's) to create a stable portfolio "core," with "satellite" strategies adding or reducing exposure to various segments of the marketplace. It should be noted, the use of an FIA as the "core" is not a requirement of this strategy. The "core" could just as easily be a straight income portfolio or a growth portfolio. The Secure Estate Solutions Management Program is a catch-all phrase, as portfolios are individually constructed to suit differing client's needs. Greyson and Scott possess diverse educational and professional backgrounds, making them uniquely qualified to offer advice relating to a broad spectrum of investment needs. They oversee complete wealth management, including retirement planning, college planning, tax planning, succession planning, insurance, mortgages, and alternative forms of investment. This *core-satellite* approach is a portfolio philosophy that combines the best of modern portfolio theory with real-world investment needs – offering capital preservation, the potential for outperformance, the hedging of risk, or increased income.

The core-satellite approach to investment is extremely individualized in nature. Modern portfolio theory seeks to find the proper relationship between risk and return – which may differ greatly between individual investors. Therefore, there is no guarantee one client's portfolio under this program will be remotely similar to another's, yet alone perform in a similar fashion. A key component of modern portfolio theory is diversification. The inherent risk of this approach is systemic risk, which is virtually impossible to diversify away. The use of equity-indexed annuities aims to account for this risk, but it comes at the expense of forfeiting a portion of stock market upside potential. Further, there is no guarantee that a portfolio diversified by way of an equity index will outperform a portfolio designed around a limited number of targeted investments.

Disciplinary Information

There are no past or present legal or disciplinary actions directed towards Greyson Geiler. This includes criminal and civil actions, as well as regulatory/self-regulatory organization proceedings.

Other Business Activities

Greyson Geiler is a Principal of Secure Estate Solutions (SES) in Scottsdale, AZ and holds an insurance license there. Greyson is also a Principal of Senior Tax Network, LLC which is part of the SES Services family of companies.

Insurance is offered through Secure Estate Solutions. Investment advice is offered through Andorra Capital. *Andorra Capital does not offer insurance products. However, our Investment Advisor Representatives may also be insurance agents, and as such, may offer insurance products. Andorra Capital is not in a position to pass judgment on insurance products sold by our IAR's. Clients of Andorra are not obligated to buy insurance products from our IAR's.*

While Andorra Capital takes seriously our fiduciary responsibility to provide reasonable oversight of our Investment Advisor Representatives, Andorra does not itself hold ownership in any of the SES Services family of companies. Insurance is offered through SES Services, investment advice is offered through Andorra Capital. This separation of business entities is stated in writing on the SES website, in presentation materials, and is verbally explained to prospective clients. At all times, our IAR's are expected to act in the best interest of their clients.

Additional Compensation

As a Principal of Andorra, Greyson may share in profits of the Company.

Supervision

Andorra Capital's Designated Compliance Officer (DCO), Steve Dietz, reviews client statements quarterly for suspicious activity. Greyson does not practice high frequency trading and his approach to investing is considered conservative by the Company. Mr. Dietz plans to make periodic visits and reviews of Greyson's office in Arizona. As Greyson is also a Principal of Andorra, he is required to act in the best interests of Andorra as a fiduciary, which means putting the needs of the client first and foremost. There is no specific requirement for review of his office by the Company's DCO.

Mr. Dietz may be reached at (402) 434-2412.

Requirements for State-Registered Advisors

Greyson has not been found liable in any arbitration claims; nor has he been found liable in any civil, self-regulatory organization, or administrative proceedings; nor has he been the subject of a bankruptcy petition.

Part 2B – Supplemental Information

This brochure supplement provides information about Scott Sandell that supplements Andorra Capital's firm brochure. You should have received a copy of that brochure. Please contact Steve Dietz at (402) 434-2412 if you did not receive Andorra Capital's brochure or if you have any questions about the contents of this supplement.

Additional information about Scott Sandell is available on the SEC's website at www.adviserinfo.sec.gov.

March 2022

Scott Sandell
c/o SES Services
8655 E. Via De Ventura, Suite F-127
Scottsdale, AZ 85258

(800) 345-3155

Andorra Capital, LLC
706 N. 129th Street, Suite 115
Omaha, NE 68154

(402) 434-2412

Educational Background and Experience

Scott Sandell (1974), Principal, is also a Principal owner of SES Services LLC (SES), d.b.a. Secure Estate Solutions, in Scottsdale, AZ. Investment advice is offered through Andorra Capital. Insurance is offered through Secure Estate Solutions. SES is also a Principal owner of Senior Tax Network, LLC in Scottsdale. Scott serves as President of the Foundation for Personal Financial Education, Phoenix Chapter, and is a frequent public speaker on topics related to personal finance. Scott's financial services career began in 2001, when he ascended to the role of Senior Vice President while building out the portfolio of the largest mortgage broker/banker in Arizona. In 2006 he formed SES Services, LLC with the objective of creating a financial services company with a truly holistic approach – where proper planning gives investments purpose and maximizes efficiency. This was an interdisciplinary approach which required proficiencies in insurance, tax, lending, and investing. To those ends: SES Services was organized as an insurance brokerage, and Scott is licensed in Arizona at both the individual and agency level for both Life & Health and Property & Casualty; SES co-founded Senior Tax Network in 2011 in order to direct service tax planning and preparation for their clients; and Scott was registered as an Investment Advisor Representative in 2017 and became a Principal owner of Andorra Capital in 2021. Scott attained an MBA from the University of Arizona, Tucson (2010). As an undergraduate, he tripled majored in Entrepreneurship, Marketing, and Managerial Accounting at Pacific Lutheran University in Tacoma, WA (1998). Before settling into the financial services industry, Scott had the truly unique experience of helping to open restaurants in various parts of the world for an international restaurant chain. It is this diverse combination of high-level education and applicable professional achievement which distinguishes Scott as a financial planner – allowing him to see the big picture, yet still apply individualized strategies for each of his clients.

Methods of Analysis, Investment Strategies, and Risk of Loss

Secure Estate Solutions Management Program

Greyson Geiler and Scott Sandell are affiliated with both Andorra Capital, LLC and the insurance company SES Services, LLC; and together they oversee the Secure Estate Solutions Management Program, which is based upon the *core-satellite* approach to portfolio construction. To date, they have found the primary application of the core-satellite approach to be the utilization of fixed-indexed annuity products (FIA's) to create a stable portfolio "core," with "satellite" strategies adding or reducing exposure to various segments of the marketplace. It should be noted, the use of an FIA as the "core" is not a requirement of this strategy. The "core" could just as easily be a straight income portfolio or a growth portfolio. The Secure Estate Solutions Management Program is a catch-all phrase, as portfolios are individually constructed to suit differing client's needs. Greyson and Scott possess diverse educational and professional backgrounds, making them uniquely qualified to offer advice relating to a broad spectrum of investment needs. They oversee complete wealth management, including retirement planning, college planning, tax planning, succession planning, insurance, mortgages, and alternative forms of investment. This *core-satellite* approach is a portfolio philosophy that combines the best of modern portfolio theory with real-world investment needs – offering capital preservation, the potential for outperformance, the hedging of risk, or increased income.

The core-satellite approach to investment is extremely individualized in nature. Modern portfolio theory seeks to find the proper relationship between risk and return – which may differ greatly between individual investors. Therefore, there is no guarantee one client's portfolio under this program will be remotely similar to another's, yet alone perform in a similar fashion. A key component of modern portfolio theory is diversification. The inherent risk of this approach is systemic risk, which is virtually impossible to diversify away. The use of equity-indexed annuities aims to account for this risk, but it comes at the expense of forfeiting a portion of stock market upside potential. Further, there is no guarantee that a portfolio diversified by way of an equity index will outperform a portfolio designed around a limited number of targeted investments.

Disciplinary Information

There are no past or present legal or disciplinary actions directed towards Scott Sandell. This includes criminal and civil actions, as well as regulatory/self-regulatory organization proceedings.

Other Business Activities

Scott Sandell is a principal of an insurance brokerage, SES Services, LLC in Scottsdale, AZ. Scott holds both individual and agency level insurance licenses in Life & Health and Property & Casualty. SES Services is a principal owner of Senior Tax Network, LLC in Scottsdale.

Insurance is offered through SES Services. Investment advice is offered through Andorra Capital. *Andorra Capital does not offer insurance products. However, our Investment Advisor Representatives may also be insurance agents, and as such, may offer insurance products. Andorra Capital is not in a position to pass judgment on insurance products sold by our IAR's. Clients of Andorra are not obligated to buy insurance products from our IAR's.*

While Andorra Capital takes seriously our fiduciary responsibility to provide reasonable oversight of our Investment Advisor Representatives, Andorra does not itself hold ownership in any of the SES Services family of companies. Insurance is offered through SES Services, investment advice is offered through Andorra Capital. This separation of business entities is stated in writing on the SES website and in presentation materials and is verbally explained to prospective clients. At all times, our IAR's are expected to act in the best interest of their clients.

Additional Compensation

As a Principal of Andorra, Scott may share in the profits of the Company.

Supervision

Andorra Capital's Designated Compliance Officer (DCO), Steve Dietz, reviews client statements quarterly for suspicious activity. Scott does not practice high frequency trading and his approach to investing is considered conservative by the Company. Mr. Dietz plans to make periodic visits and reviews of Scott's office in Arizona. However, there is no specific requirement to visit or review the Arizona office, and since a principal of the company is based there as well and works directly with Scott it may be assumed that Scott is under constant supervision by Andorra Capital.

Mr. Dietz may be reached at (402) 434-2412.

Requirements for State-Registered Advisors

Scott has not been found liable in any arbitration claims; nor has he been found liable in any civil, self-regulatory organization, or administrative proceedings; nor has he been the subject of a bankruptcy petition.

Part 2B – Supplemental Information

This brochure supplement provides information about Ken Beukenhorst that supplements Andorra Capital's firm brochure. You should have received a copy of that brochure. Please contact Steve Dietz at (402) 434-2412 if you did not receive Andorra Capital's brochure or if you have any questions about the contents of this supplement.

Additional information about Ken Beukenhorst is available on the SEC's website at www.adviserinfo.sec.gov.

March 2022

Ken Beukenhorst
c/o Andorra Capital
706 N. 129th Street, Suite 115
Omaha, NE 68154

(402) 968-3530

Andorra Capital, LLC
706 N. 129th Street, Suite 115
Omaha, NE 68154

(402) 434-2412

Educational Background and Experience

Ken Beukenhorst (1974), Advisor Representative, has been the sole-proprietor of Seeing Stars Ticket Exchange in Omaha, NE since 2008. He has been actively managing money in the markets since he was 15 years old. Ken traded equities professionally with Bright Trading (Bright) from 1999-2004, managing their Omaha office during that time. In 2004, Ken placed his investment advisory license with Andorra Capital, raised assets to manage, and began pursuing other entrepreneurial endeavors that he could do in conjunction with his asset management business. Ken attended the University of Nebraska, Omaha on a full Regents Scholarship and earned Bachelor of Science Degrees in both Biology (1997) and Business Administration with an emphasis in Accounting (1999). Ken is an avid hunter and currently serves as the President of Douglas West Pheasants Forever.

Methods of Analysis, Investment Strategies, and Risk of Loss

Broadly speaking, all of the representatives under Andorra Capital utilize the “core-satellite” view in assessing an investor’s needs. For example, the “core” of a portfolio could be built upon income, safety, or growth. From there, the investor may want to add directed investments into more specific “satellites,” such as precious metals or biotech stocks.

On a more focused plane, Ken Beukenhorst oversees an actively managed investment program based upon the Dorsey/Wright method of investing in stocks and exchange traded funds. This strategy may be utilized as a free-standing “core” strategy, or as a “satellite” strategy:

The Relative Strength Equities Management Program

Ken is a follower of the Dorsey/Wright approach to investing. Dorsey/Wright’s method is technical in nature and is based upon point & figure charting techniques. The Dorsey/Wright discipline is considered a “top-down” approach to investing: Identify whether to take an offensive or defensive posture based on broad market indicators, identify which market sectors are in favor, and invest in individual stocks that are the leaders of those sectors.

The most important consideration of this technique is to determine whether to take an offensive or defensive posture in the markets. When on defense, one protects or exits existing positions. When on offense, account assets are deployed. This approach strongly believes that avoiding severe losses is the most important aspect of long-term performance.

Relative Strength plays the next most important role. Buying individual stocks in an oversold sector – where the Relative Strength Index (RSI) has just turned positive on the stock and the RSI is still in oversold territory in a sector that should perform well with the broader market – has shown a higher probability of identifying stocks which will outperform the market as a whole.

Position size is based on standard point & figure chart calculations, risking a maximum of 1% of a client’s total equity on any one position. Given a \$100,000 account, if a clear point and figure stop on a position is 5 points away, then the correct position size would be 200 shares. This would theoretically place \$1,000 (or 1% of the account) at risk.

When choosing an individual equity for purchase, this approach looks for those stocks which exhibit at least a 1:2 risk to reward ratio. Given the above example, the equity with a 5 point stop loss would need at least a 10 point upside target to be considered for purchase. Upside targets are calculated through an internal proprietary formula based on point & figure “fundamentals.” It is important to note that a larger risk reward ratio is not necessarily a good thing as it often implies that the stop-loss point is too close to allow the equity to perform within the daily ebb and flow of the market.

Ken may apply this strategy as a stand-alone portfolio, or run it as a diversification “satellite” to a more passive “core” portfolio.

The Dorsey/Wright approach to investing is conceptual in nature. There is no guarantee that Ken’s application of the method will match any other investor’s application of similar approach. Further, one of the inherent risks of technical analysis is that market prices may fail to reach the measured objective of any specific technical approach.

Disciplinary Information

Within the past 10 years, there are no past or present legal or disciplinary actions directed towards Ken Beukenhorst. This includes criminal and civil actions, as well as regulatory/self-regulatory organization proceedings.

Other Business Activities

Ken is the sole-proprietor of Seeing Stars Ticket Exchange in Omaha, NE. Andorra Capital does not find this business activity to be in any conflict of interest with Ken’s involvement with our Company or the financial industry at large.

Additional Compensation

At this time there are no programs in place where Ken could receive additional compensation above and beyond his contracted payout structure related to client fees.

Supervision

Andorra Capital’s Designated Compliance Officer (DCO), Steve Dietz, reviews client statements at least quarterly for suspicious activity. Ken does not practice high-frequency trading techniques, and his approach is considered by the Company to be fairly conservative. Mr. Dietz visits with Ken frequently regarding both the trading of Ken’s clients and other matters related to the advisory services of Andorra Capital.

Mr. Dietz may be reached at (402) 434-2412.

Requirements for State-Registered Advisors

Ken has not been found liable in any arbitration claims; nor has he been found liable in any civil, self-regulatory organization, or administrative proceedings; nor has he been the subject of a bankruptcy petition.

Part 2B – Supplemental Information

This brochure supplement provides information about Steve Dietz that supplements Andorra Capital's firm brochure. You should have received a copy of that brochure. Please contact Steve Dietz at (402) 434-2412 if you did not receive Andorra Capital's brochure or if you have any questions about the contents of this supplement.

Additional information about Steve Dietz is available on the SEC's website at www.adviserinfo.sec.gov.

March 2022

Steve Dietz
c/o Andorra Capital
706 N. 129th Street, Suite 115
Omaha, NE 68154

(402) 434-2412

Andorra Capital, LLC
706 N. 129th Street, Suite 115
Omaha, NE 68154

(402) 434-2412

Educational Background and Experience

Steve Dietz (1971), Principal and Designated Compliance Officer, is concurrently a farm risk management consultant, futures market analyst, broker, and trader with David Fiala, Ltd. d.b.a. FuturesOne in Lincoln, NE. He has been handling business through FuturesOne since 2003. To date, Steve has been primarily responsible for compliance and back-office support for Andorra Capital. Steve has completed his Life and Annuity insurance exam and will likely become more involved in handling customer business, so his profile is being included in this supplement.

From 2003-2007, through Andorra, Steve served as a managing member, trader, and Chief Compliance Officer of Seeker Fund, LLC – a Regulation D private investment fund and registered commodity pool. Steve had been a proprietary trader with Bright Trading from 1999-2005, specializing in merger & acquisition risk-arbitrage. He was a Senior Broker and Junior Grains Analyst for Alaron Trading in Chicago from 1997-99. From 1996-97 he was a trading assistant for Keystone Trading's market-makers in the currency options and Eurodollar trading pits on the floors of the Chicago Mercantile Exchange (CME). From 1995-96 he was a trading floor clerk for Dean Witter Reynolds at the CME. Steve went to Chicago upon graduating college after being accepted into the CME's Agricultural Brokerage Training Program, which included six months of intensive market analysis training and trading floor experience. Steve was a Regent's Scholar to the University of Nebraska, Lincoln and an Innocents Honoree. He graduated with a Bachelor's Degree of Fine Arts (Art History), with minors in Mathematics, Agricultural Economics, Business, and Applied Art (1994).

Methods of Analysis, Investment Strategies, and Risk of Loss

Broadly speaking, all of the representatives under Andorra Capital utilize the "core-satellite" view in assessing an investor's needs. For example, the "core" of a portfolio could be built upon income, safety, or growth. From there, the investor may want to add directed investments into more specific "satellites," such as precious metals or biotech stocks. While Steve is currently getting set up to offer life insurance and annuities in the state of Nebraska, it should be noted that these products are not a requirement of the core-satellite strategy. Further, a "core-satellite" investment program is a catch-all phrase. Portfolios are individually constructed to suit differing client's needs. This *core-satellite* approach is a portfolio philosophy that combines the best of modern portfolio theory with real-world investment needs – offering capital preservation, the potential for outperformance, the hedging of risk, or increased income.

The Core-Satellite approach to investment is extremely individualized in nature. Modern portfolio theory seeks to find the proper relationship between risk and return – which may differ greatly between individual investors. Therefore, there is no guarantee one client's portfolio under this program will be remotely similar to another's, yet alone perform in a similar fashion. A key component of modern portfolio theory is diversification. The inherent risk of this approach is systemic risk, which is virtually impossible to diversify away. The use of equity-indexed annuities aims to account for this risk, but it comes at the expense of forfeiting a portion of stock market upside potential. Further, there is no guarantee that a portfolio diversified by way of an equity index will outperform a portfolio designed around a limited number of targeted investments.

Disciplinary Information

Within the past 10 years, there are no past or present legal or disciplinary actions directed towards Steve Dietz. This includes criminal and civil actions, as well as regulatory/self-regulatory organization proceedings.

Other Business Activities

Steve Dietz is a Series 3 registered Associated Person of David Fiala, Ltd. (d.b.a. FuturesOne) in Lincoln NE. David Fiala, Ltd. maintains a Commodity Trading Advisor registration, though there are no active trading programs in place at this time. Steve has also passed the Life Insurance and Annuity exam.

Additional Compensation

Steve receives compensation from Andorra to handle the compliance and billing needs of the company. Furthermore, as a Principal of Andorra, Steve may share in profits of the Company.

Supervision

Steve serves as Andorra Capital's Designated Compliance Officer (DCO). As such, he reviews client statements at least quarterly for suspicious activity. An unavoidable conflict of interest arises in this situation, as he will be in charge of reviewing his own activity. However, this is not uncommon for many RIA's. The company is reviewed by regulatory authorities approximately every three years. At some point in the future, they may ask that Steve's activity be reviewed by another officer or a third party, but it is unlikely to be deemed necessary at this point in time.

Should a client of Mr. Dietz ever need an optional point of contact within the company, they should contact Greyson Geiler at (800) 345-3155.

Mr. Dietz may be reached at (402) 434-2412.

Requirements for State-Registered Advisors

Steve has not been found liable in any arbitration claims; nor has he been found liable in any civil, self-regulatory organization, or administrative proceedings; nor has he been the subject of a bankruptcy petition.