



ANDORRA CAPITAL, LLC

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Part 2A of Form ADV: Firm Brochure

October 2024

This disclosure 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 is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This brochure, dated October 2024, has been updated by Andorra Capital, LLC as an amendment to the prior version of its brochure, dated April 2024.

Andorra Capital no longer offers the Secure Estate Solutions advisory program, nor do we offer financial planning services. Scott Sandell and Greyson Geiler have moved that business to another firm. That business is now disclosed here as outside business activity. Please see items 4, 5, 7, 8, & 10

Andorra Capital will be re-focusing resources on the building of a private fund. At the time of this filing, the fund was not yet launched. Please see item 4.

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Item 4 – Advisory Business

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

Andorra Capital is formed under the laws of Nebraska and is registered as an investment advisor (RIA) registered with the States of Nebraska and Arizona.

The principal owners 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. (Beginning on page 19)

The investment advisory services of Andorra Capital are provided to you through an appropriately licensed individual who is an investment advisory representative (IAR) of Andorra (referred to as your investment advisor representative or by the individual's name throughout this brochure). Your investment advisor representative is limited to providing the services and charging investment advisory fees in accordance with the descriptions detailed in this brochure. However, the exact services you receive and the fees you will be charged will be specified in your advisory services agreement.

The following are descriptions of the primary advisory services of Andorra. Please understand that a written agreement, which details the exact terms of the service, must be signed by you and Andorra before we can provide you the services described below.

Fund Management Services

Andorra Capital is in the process of forming a private fund. We will amend this document and its related filings at startup.

Asset Management Services

Andorra's asset management services are primarily catered towards the asset management of individual investors – including trusts, small businesses, and high net worth individuals.

At this time, we offer the Relative Strength Equities Program, an actively managed stock & ETF selection program. This program is run by IAR Ken Beukenhorst. This program is based upon the Dorsey/Write approach to investing (top-down point-and-figure technical analysis). This is an actively managed program.

Prior to entering into any program, prospective clients will be asked to complete a suitability form in order to ensure this investment strategy aligns with their individual investment needs. With any investment comes the risk of loss, and clients should be prepared to handle the burden of loss should it occur.

Clients may impose reasonable restrictions on the inclusion of securities in their portfolios (e.g. companies they feel are not environmentally conscious). Clients may also reasonably request the inclusion of specific stocks (e.g. at least one share of Berkshire B so they may participate in the events surrounding the Berkshire Hathaway Annual Meeting in Omaha).

Please see the section titled Methods of Analysis, Investment Strategies, and Risk of Loss on pages 7 & 8 for further information on these investment programs.

As of September 30, 2024, assets under Andorra Capital totaled \$1.3M across 6 accounts, 4 separate clients, and 3 households. All accounts are discretionary.

Currently, Andorra Capital only provides asset management services to an investment account in the name of each client and custodied at Charles Schwab & Company (“Charles Schwab”), a FINRA-registered broker-dealer, Member SPIC. Please see Item 12 – Brokerage Practices.

For certain situations, we may recommend the use of “American Funds” mutual fund products through the platform of American Funds Service Company, a transfer agent registered with the U.S. Securities and Exchange Commission. This arrangement allows us to deduct advisory fees from the client accounts on the platform of American Funds Service Company.

Currently, Andorra Capital only accepts accounts for asset management services if the client authorizes Andorra Capital to exercise investment discretion. Please see Item 16 for additional details. 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.

Item 5 – Fees and Compensation

In addition to the information provided in *Item 4 – Advisory Business*, this section provides additional details regarding our firm's services along with descriptions of each service's fees and compensation arrangements. It should be noted that lower fees for comparable service may be available from other sources. The exact fees and other terms will be outlined in the agreement between you and Andorra.

Asset Management Services

In accordance with the schedules listed below, fees charged for our asset management services are charged based on a percentage of assets under management, billed in arrears (at the end of the billing period) on a quarterly calendar basis and calculated based on the fair market value of your account as of the last business day of the current billing period. Our asset management fees are prorated (based on the number of days service is provided for your account if opened other than the beginning of the billing period or closed other than the end of the billing period). This asset fee is deducted directly from the account held with Charles Schwab, is reflected in their statements, and notice of the charge is emailed to the client by Charles Schwab at the time the charge is made. In the instances where fees will be levied through the American Funds Service Company, the fees will only be reflected in client statements, without notice from them at the time of the deduction. You should review your account statement received from the qualified custodian and/or transfer agent and verify that appropriate investment fees are being deducted. Separately, Andorra mails a notice of each management fee transaction directly to each client.

Fees may be negotiable at the sole discretion of Andorra Capital. Fees charged for our asset management services are negotiable based on the investment adviser representative providing the services, the type of client, the complexity of the client's situation, the composition of the client's account (i.e. equities vs. mutual funds), the potential for additional account deposits, the relationship of the client with the investment adviser representative, and the total amount of assets under management for the client. Discounted fees may be offered to "friends and family." Otherwise, an arm's length agreement may be struck on a case-by-case basis. Situations may also arise where a fixed fee may be agreed upon.

<u>Assets Under Management Programs & Services</u>	<u>Fees</u>
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Relative Strength Equities Management Program

All Accounts:	1.50% per annum
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Sponsored plan individual allocation services:	0.50% per annum
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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 or unit investment trust and is not inclusive of trading commissions which may be charged by Charles Schwab. Brokerage expenses and/or transaction fees charged by Charles Schwab are billed directly to you by Charles Schwab. In addition, you will incur certain charges imposed by third parties other than Andorra Capital in connection with investments made through your account including, but not limited to, mutual fund sales loads, 12b-1 fees and surrender charges, variable annuity fees and surrender charges, IRA and qualified retirement plan fees, and charges imposed by the qualified custodian(s) of your account. Management fees charged by Andorra Capital are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses is available in each investment company's security prospectus.

Item 6 – Performance Based Fees and Side-by-Side Management

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. Andorra Capital does not maintain any performance-based fee contracts.

Item 7 – Types of Clients

At this time, Andorra Capital primarily advises clients who would be classified as Individuals. This classification may include trusts, business accounts, and high net worth individuals. We are not handling any "institutional" accounts at this time (e.g. funds or pension plans). You are required to execute a written agreement with Andorra Capital specifying the particular advisory services you need in order to establish a client arrangement with Andorra Capital.

For asset management services, Andorra Capital requires a minimum account of \$50,000. This minimum may be waived at the discretion of the investment advisor representative providing the asset management services.

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

Asset Management Services: As a general statement, the representatives of 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:

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 the same 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.

Item 9 – 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 investment advisor representatives.

Item 10 – Other Financial Industry Activities and Affiliations

At this time, Andorra is not and does not have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund), a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, a pension consultant, or a sponsor or syndicator of limited partnerships.

Our investment advisor representative, 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 passed the Life Insurance and Annuity exam and is appointed with Sagicor and Midland National. Steve is also the owner of Strata Daura, LLC, which holds a referral sales agreement with Monetary Metals for marketing their precious metals leases.

Our investment advisor representative, Greyson Geiler, is dually registered in AZ with RIA Alphastar Capital Management where he offers financial planning services. Greyson is affiliated with the insurance agency 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 co-owner of Senior Tax Network, LLC, a network of professional accountants dedicated to tax planning and preparation.

Our investment advisor representative, Scott Sandell, is dually registered in AZ with RIA Alphastar Capital Management where he offers financial planning services. He and his wife are the owners of the insurance agency SES Services, LLC in Scottsdale, AZ. Scott holds both individual and agency level insurance licenses in Life, Annuities & Health and Property & Casualty. SES Services is a co-owner of Senior Tax Network, LLC in Scottsdale. SES Services also has in place a referral sales agreement with Monetary Metals for marketing their precious metals leases.

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

Our investment advisor representative, 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.

The company firmly believes that adequate hours are dedicated to handling the business of Andorra Capital, LLC.

In addition to the outside business activities described above, the following are conflicts of interest associated with Andorra Capital and its supervised persons:

Insurance Agent

Although Andorra Capital does not offer insurance products, you may work with your investment advisor representative in his or her separate capacity as an insurance agent, through SES Services, LLC, an insurance agency. When acting in his or her separate capacity as an insurance agent, the investment advisor representative may sell, for commissions, general disability insurance, life insurance, annuities, and other insurance products to you. As such, your investment advisor representative in his or her separate capacity as an insurance agent, may suggest that you implement such recommendations as purchasing disability insurance, life insurance, annuities, and other insurance products. For example, average commissions on annuities are 1-3% for MYGA's and 6-8% for FIA's. This receipt of commission creates a short-term economic incentive for the investment advisor representative to recommend those products for which your investment advisor representative will receive a commission in his or her separate capacity as an insurance agent. Consequently, the advice given to you could be biased and lack objectivity. You are under no obligation to implement any insurance or annuity transaction through your investment advisor representative in his or her separate capacity as an insurance agent. Since Andorra Capital is not an insurance agency, Andorra Capital is not in a position to pass judgement on insurance products sold by our investment advisor representatives in their separate capacity as insurance agents away from Andorra Capital. It should be noted that Andorra cannot charge advisory fees against insurance products as "held away" assets.

Dual Registration

Our Investment Advisor Representatives (IARs), Scott Sandell and Greyson Geiler, are dually registered with another Registered Investment Advisor (RIA) in the state of Arizona. This dual registration could create a conflict of interest, as our IARs may have an incentive to recommend services or investments that benefit their registration status. We address this conflict by ensuring that recommendations are made solely in the best interests of our clients, without consideration of the compensation received from any other affiliations. Additionally, clients have the right to ask about any affiliation and how it may impact the advice they receive.

Futures Broker

In a separate capacity away from Andorra Capital, our investment advisor representative, Steve Dietz, is an Associated Person (AP) of David Fiala, Ltd. (doing-business-as FuturesOne), an Introducing Broker (IB) of R.J. O'Brien, who is a duly registered Futures Commission Merchant (FCM). For purposes of this outside business activity, Steve Dietz's activities as a futures broker are regulated by the National Futures Association (NFA) and the Commodity Futures Trading Commission (CFTC). When executing futures transactions as an Associated Person of FuturesOne, Steve Dietz will receive a commission for such transactions which typically range from \$7-30/rt. To the extent that Andorra Capital recommends that an advisory client trade futures through Steve Dietz, this is a conflict of interest due to the commissions that will be received by Steve Dietz in this separate capacity. This additional compensation biases the objectivity of Andorra Capital when recommending futures transactions through Steve Dietz. Clients are under no obligation to utilize the futures brokerage services of Steve Dietz. As a result of this conflict of interest, there will be no advisory fees charged by Andorra Capital on funds which are "held away" for the purpose of trading futures.

Monetary Metals

In a capacity separate from and outside of Andorra Capital, our investment advisor representative affiliates have referral arrangements in place whereby an unaffiliated third-party, Monetary Metals, pays directly or indirectly a referral fee when an advisory client is referred to Monetary Metals and such referred client becomes a customer of Monetary Metals. This referral fee is approximately 35bps/year on an ongoing basis for the leasing program, along with a one-time

payment of 25bps when the account is funded, and when added to. The direct or indirect receipt of this referral fee creates a conflict of interest for, and biases the objectivity of, our investment advisor representatives when recommending exposure to precious metals and specifically Monetary Metals. Andorra Capital has not conducted formal due diligence upon Monetary Metals as a company or competitor in that space, nor upon the leases or bonds they may offer. A client is not required to utilize Monetary Metals, and any client referred to Monetary Metals should conduct his or her own due diligence before making a decision to work with Monetary Metals. Andorra Capital is not investigating, advising, monitoring, or managing the precious metals at Monetary Metals. Andorra Capital will not charge advisory or management fees against assets “held away” at Monetary Metals.

Senior Tax Network

In a capacity separate and outside of Andorra Capital, Scott and Greyson are also principals of Senior Tax Network. Scott and Greyson will receive passive compensation from the fees paid for the services provided there, which creates a conflict of interest and biases their objectivity when making such a referral. You should conduct your own due diligence, and you are under no obligation to utilize the services of Senior Tax Network.

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 interests ahead of yours.

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.

Item 11 – 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. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts and to always act solely in the best interest of each of our clients. Andorra has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for our Code of Ethics, which also covers our insider trading and personal securities transactions policies and procedures. Andorra has the responsibility to make sure that the interests of all clients are placed ahead of Andorra's own investment interest. Full disclosure of all material facts and conflicts of interest will be provided to clients prior to any services being conducted. Andorra will conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This Code of Ethics 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 statements are reviewed quarterly for suspicious activity. This policy may change at a later point in time if circumstances call for such a change.

Item 12 – Brokerage Practices

Andorra Capital provides asset management services to an investment account held in the name of each client and custodied at Charles Schwab & Company (“Charles Schwab”), a FINRA-registered broker-dealer, Member SPIC. As a qualified custodian, Charles Schwab maintains physical custody of a client’s investment accounts and sends at least quarterly account statements to such client. Our institutional advisory relationship with Charles Schwab allows for the direct billing of management fees and the execution of bunched or block 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 the Schwab institutional platform allow us to conduct transactions with such an arrangement in place.

Brokerage Recommendation

Andorra may require that asset management clients establish brokerage accounts with the institutional division of Charles Schwab to maintain custody of clients’ assets and to effect trades for their accounts. Although Andorra may recommend/require the clients establish accounts at Schwab, it is the client’s decision to custody assets with Schwab. Andorra Capital is independently owned and operated and not affiliated with Schwab.

Given the current nature of Andorra Capital’s business, it would be somewhat impractical to direct and track trades to multiple broker-dealers. We initially 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. We will evaluate the Charles Schwab experience on an ongoing basis.

Not all advisers require their clients to directed brokerage, and Andorra reserves the right to explore other broker/dealer relationships. When considering best execution, we look at a number of factors besides prices and rates, including, but not limited to, the following:

- Execution capabilities (e.g. market expertise, ease/reliability/timeliness of execution);
- Responsiveness, integration with our existing systems, and ease of monitoring investments;
- Products and services offered (e.g. investment programs, back-office services, technology, regulatory compliance assistance, research and analytical services);
- Financial strength, stability, and responsibility;
- Reputation and integrity; and
- Ability to maintain confidentiality.

While Charles Schwab is considered a discount broker, there is no guarantee they are the lowest rate available, nor is there any guarantee that Charles Schwab 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 Charles Schwab advisor platforms allow us to direct charge accounts for advisory fees. Charles Schwab will email clients when fees are assessed, and those fees are reflected in their statements. Separately, Andorra mails an invoice record of the transaction.

Charles Schwab provides Andorra Capital with access to its institutional trading and custody services, which are typically not available to Charles Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor’s clients’ assets are maintained at Charles Schwab’s institutional division. These services are not contingent upon Andorra Capital committing to Charles Schwab any specific amount of business (assets in custody or trading

commissions). Charles Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require significantly higher minimum initial investment. Charles Schwab also makes available to Andorra Capital other products and services that benefit Andorra Capital but may not directly benefit clients' accounts. Many of these products and services may be used to service all or some substantial number of Andorra Capital accounts, including accounts not maintained Charles Schwab.

Charles Schwab's products and services that assist Andorra Capital in managing and administering client accounts include software and other technology that (i) provides access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of Andorra Capital's fees from some of its accounts; and (v) assist with back-office functions, recordkeeping, and client reporting.

Charles Schwab's institutional division also offers other services intended to help Andorra Capital manage and further develop its business enterprise. These services may include: (i) compliance, legal, and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants, and insurance providers. Charles Schwab's institutional division may discount or waive fees it would otherwise charge for some of these services or pay all or part of the fees of a third-party providing these services to Andorra Capital. Charles Schwab's institutional division may also provide other benefits such as educational events or occasional business entertainment of Andorra Capital's personnel. While as a fiduciary, Andorra Capital endeavors to act in its clients' best interests, Andorra Capital's recommendation that clients maintain their assets in accounts at Charles Schwab may take into account availability of some of the foregoing products and services and other arrangements not solely on the nature of cost or quality of custody and brokerage services provided by Charles Schwab, which may create a conflict of interest.

In some cases, such as small company retirement plans, Andorra Capital uses the American Funds Service Company, a transfer agent registered with the U.S. Securities and Exchange Commission and part of The Capital Group Companies, in order to facilitate accounts for clients to invest in the F2 share class of American Funds. This arrangement allows for Andorra Capital to deduct advisory fees from client accounts on the platform of American Funds Service Company. Andorra Capital is independently owned and operated and not affiliated with American Funds Service Company.

Block Trading Policy

The Charles Schwab advisor platform allows for the placement of bunched (or block) 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 master account through which bunched orders may be placed. Charles Schwab charges their commissions post-allocation, so there is no commission incentive to use bunched orders. Further, Schwab's trading platform allows us to select multiple accounts and place percent-of-capital transactions, which is often 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 Charles Schwab 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 several 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.

At this time, we are not aware of any technology which would allow for block trades on the American Funds Service Company platform.

Clients may conduct transactions on their own accord through their account held at Schwab or through American Funds Service Company. The principals and supervised persons of Andorra Capital, LLC are strongly discouraged from placing trades or accepting contingencies when not solicited by Andorra Capital and directed by the client.

Soft Dollar Benefits

An investment adviser receives soft dollar benefits from a broker-dealer when the investment adviser receives research or other products and services in exchange for client securities transactions or maintaining an account balance with the broker-dealer. Andorra does not have any soft dollar agreements in place with Charles Schwab, though, as outlined above, we do benefit from being on their institutional platform. We do not receive referrals from Charles Schwab. Andorra does not have any soft dollar agreements in place with American Funds Service Company, nor do they provide us with referrals.

Agency Cross Transactions

Our associated persons are prohibited from engaging in agency cross transactions, meaning we cannot act as brokers for both the sale and purchase of a single security between two different clients and cannot receive compensation in the form of an agency cross commission or principal mark-up for the trades.

Item 13 – Review of Accounts

Currently, review of accounts is only available to clients under Asset Management Services.

Account Reviews and Reviewers

The investment advisor representative responsible for each managed 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 for 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 Designated Compliance Officer to confirm via email that he or she has reviewed each account during the previous three months.

Andorra Capital's Designated Compliance Officer (DCO), Steve Dietz, reviews client statements on a quarterly basis. Any questions Steve may have regarding the transactions and trading activity reflected in those statements are initially directed to the representative handling the individual client account. If there are further questions, Steve will contact the client directly.

Statements and Reports

For our asset management services, you are provided with transaction confirmation notices and regular quarterly account statements in writing directly from the qualified custodian or transfer agent. You are encouraged to always compare any reports or statements provided by us against the account statements delivered from the qualified custodian and transfer agent. When you have questions about your account statement, you should contact our firm and the qualified custodian or transfer agent preparing the statement.

Charles Schwab's statements include an Account Summary (Ending Account Value, Beginning Account Value, Total Value Change), Positions Summary, Cash and Cash Investments, Transaction Details, Bank Sweep Activity, and Endnotes. The layout of qualified plan statements may vary, but all will have a similar Account Summary of some fashion.

Any questions or concerns arising from the 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.

Item 14 - Client Referrals and Other Compensation

SES Services & Greyson Geiler may receive passive compensation from Senior Tax Network as owners of the tax planning and preparation company. SES Services may also receive referral income from Copper Estate Planning, PPLC.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisers whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see *Item 12 – Brokerage Practices*). The availability of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Please see Item 5, Fees and Compensation, Item 10, Other Financial Industry Activities and Affiliations and Item 12, Brokerage Practices, for additional discussion concerning other compensation.

We may from time to time receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as client appreciation events, advertising, publishing, and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for which sales have been made or for which it is anticipated sales will be made. This creates a conflict of interest in that there is an incentive to recommend certain products and investments based on the receipt of this compensation instead of what is in the best interests of our clients. We attempt to control for this conflict by always basing investment decisions on the individual needs of our clients.

Item 15 – Custody

Either Charles Schwab serves as the qualified custodian of client assets or American Funds Service Company serves as the transfer agent of client assets. Andorra Capital advises clients to review the quarterly statements they receive from them. Andorra does not hold cash or securities on behalf of clients.

Andorra Capital maintains an arrangement with Charles Schwab and American Fund Services Company 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 from the qualified custodian or transfer agent 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.

Item 16 – Investment Discretion

Andorra Capital accepts discretionary authority over securities accounts on behalf of clients. This is the only type of account Andorra will accept. When discretionary authority is granted, we will have the authority to determine the type of securities and the number of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction. This is established through the limited power of attorney set forth in the Advisory Agreement and written authority to Charles Schwab and/or American Funds Service Company. 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 reasonable 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 that 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.

Item 17 – Voting Client Securities

Andorra does not vote proxies on behalf of Clients. We have determined that taking on the responsibility for voting client securities does not add enough value to the services provided to you to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote on all proxies for securities held in your account. You will receive proxies directly from the qualified custodian or transfer agent; we will not provide you with the proxies. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided. Although we do not vote client proxies, if you have a question about a particular proxy feel free to contact us. However, you will have the ultimate responsibility for making all proxy-voting decisions.

Item 18 – 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 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 no longer exercise discretionary investment authority over a group of clients with Andorra. Ken Beukenhorst is an Investment Advisor Representative (IAR) of Andorra Capital and 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 and was the Chief Grains Analyst there from 2010-16. Steve concurrently markets precious metals leases through Strata Daura, LLC, which holds a sales agreement with Monetary Metals. Steve passed the Life & Annuities Exam in 2019 and has appointments with Sagicor and Midland National. 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 at the University of Nebraska, Lincoln, and an Innocents Honoree. He graduated with a Bachelor of Fine Arts (Art History), with minors in Mathematics, Agricultural Economics, Business, and Applied Art (1994).

Greyson Geiler (1971), Principal, is dually registered with Andorra Capital and Alphastar Capital Management in Arizona, where he conducts financial planning services. Greyson is an associate of SES Services, LLC (d.b.a. Secure Estate Solutions), an insurance agency, in Scottsdale, AZ. Greyson holds a Life, Annuities & Health license. Greyson is also a Principal of Senior Tax Network, LLC, which is a network of professional accountants dedicated to tax planning and preparation. 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). **Before that**, he was 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, 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 an academic scholarship, earning a Bachelor of Science degree in Business Administration, with an emphasis in Finance (1993).

Scott Sandell (1974), Principal, is dually registered with Andorra Capital and Alphastar Capital Management in Arizona, where he conducts financial planning services. Scott is a Principal owner of SES Services LLC (d.b.a. Secure Estate Solutions) in Scottsdale, AZ. SES is also a Principal owner of Senior Tax Network, LLC in Scottsdale, a network of professional accountants dedicated to tax planning and preparation. SES Services also holds a sales contract with Monetary Metals in order to market their precious metals leases. 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, whereafter 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.

Ken Beukenhorst (1974), Investment Advisor Representative, 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 from friends and family 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 Biology (1997) and Business Administration, with an emphasis in Accounting (1999).

David Neyer (1971), Investment Advisor Representative. 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 Master of Mining Engineering degree 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 Master of Science degree in Agricultural Statistical Economics from Texas A&M University (1994). He attained his Bachelor 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 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.

October 2024

Ken Beukenhorst
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Educational Background and Experience

Ken Beukenhorst (1974), Investment 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 Biology (1997) and Business Administration, with an emphasis in Accounting (1999).

Methods of Analysis, Investment Strategies, and Risk of Loss

Broadly speaking, the representatives of 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” addition to a passive portfolio.

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 the same 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 have been no 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. While his approach is defined as actively managed, Ken does not employ leverage, so the Company considers his program to be somewhat conservative in nature. Mr. Dietz visits with Ken regularly 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.