



SOLARI INVESTMENT ADVISORY SERVICES, LLC

P O BOX 136

HICKORY VALLEY, TN 38042

www.solariadvisors.com

CLIENT BROCHURE

JANUARY 15, 2020

Contact Information:

Catherine Austin Fitts, Managing Member

731.764.5168

catherine@solariadvisors.com

This brochure provides information about the qualifications, services, and business practices of Solari Investment Advisory Services, LLC. If you have any questions about the contents, please contact us at 731.764.5168. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority. Further, the fact that we are a registered investment adviser does not imply any level of skill or training on our part.

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

Material Changes (since January 27, 2019)

There are no material changes.



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¹ The item numbers in parentheses refer to matters required in SEC Form ADV, Part 2 (See sec.gov/about/forms/formadv.pdf).



ADVISORY BUSINESS

Description of Firm and Owner

Solari Investment Advisory Services, LLC (“Solari Advisors”) is a Tennessee limited liability company formed in 2006 with its address at PO Box 136, Hickory Valley, Tennessee. We are registered in our home state of Tennessee and in the future will register in additional jurisdictions if required. A copy of the firm’s Form ADV on file with the Tennessee Department of Commerce and Insurance may be viewed by using the search engine at www.adviserinfo.sec.gov.

Our sole owner and managing member is Catherine Austin Fitts. See “Our Principal Executive Officer and Manager” and Part 2B “Brochure Supplement Information” below for detailed information about Ms. Fitts’s education and experience.

Our Advisory Services

Solari Advisors provides investment screens and research services. We currently provide these services to Parvin Asset Management, LLC (“Parvin” or “Parvin Asset Management”), a Georgia-registered investment adviser rendering individualized financial advisory services to individual, trust, business and institutional clients, generally on a discretionary basis.

Solari Advisors does not offer discretionary, custodial or financial planning services.

Solari provides the following investment screens:

Solari World is an ESG (Environmental, Social and Governance) screen designed to address investor concerns about the source of corporate income by considering from whom and from what we profit. Our focus is limited to investments in companies that generate a positive “Total Economic Return” to society at large. Stocks are screened in an effort to identify businesses adding value through genuinely productive activities which provide returns to shareholders while at the same time contributing to the overall productivity of the general population.

Solari Space is a screen designed to participate in the growth of the private space industry and the space-based economy. Investments are limited to companies that have revenues derived from markets related to products and services designed for use beyond the earth’s atmosphere. These markets include: materials and structures for spacecraft fabrication; rocket propulsion; launch and control facilities; guidance systems; satellites and related suborbital operations; space exploration and development; and asteroid mining and related hardware, software and communications services.

Solari Advisors provides research services to Parvin in connection with its equity precious met-



als portfolios, which include: (1) a review of individual company leadership and management business practices; (2) an analysis of geopolitical and regulatory risks impacting individual companies and their industries; and (3) an analysis of any related commodity and/or capital prices.

Solari Advisors is compensated for its impersonal investment advice provided in the form of investment screens and research services to Parvin in the form of a share of Parvin's advisory fees.

FEES AND COMPENSATION

Fee Schedule

Solari Advisors is compensated for its investment screens and research services to Parvin in the form of a 50% share of Parvin's advisory fees for assets to which our investment screens and/or research are applied.

The formula by which Solari Advisors shares in Parvin investment advisory fees is negotiated with Parvin and any other investment adviser Solari Advisors may provide services to in the future and will not vary except in accordance with the provisions of the firm's agreements with such advisers.

Special Projects

From time to time, we also may provide individual consultations to investment advisers or other financial institutions seeking advice on particular issues of interest or services outside the scope of contracts for the provision of investment screens or research services. Such services would be provided on a negotiated flat fee basis as requested by the client, payable in advance. For long-term projects, we may accept our fees in stages, with the fee for each stage payable in advance.

Brokerage Arrangements

Solari Advisors does not charge any other fees, including brokerage or custodial fees or fees based upon the purchase or sale of securities (i.e., commissions or mark ups), in connection with the provision of research and investment screening services.

No Compensation for Referrals/Solicitation

Solari Advisors does not pay for client referrals and does not compensate anyone for the solicitation of clients.

Refunds of Prepaid Fees

The firm's fees for investment screens and research services are payable quarterly in advance and are non-refundable.



PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Neither Solari Advisors nor its supervised person charges any performance-based fees (i.e., fees based on a share of capital gains on, or capital appreciation of assets).

TYPES OF CLIENTS

Solari Advisors' investment screens are designed to be offered through third party investment advisers. At present, Solari Advisors offers its research services and screens only through Parvin Investment Management in accordance with a negotiated agreement. Should the firm agree to provide similar services to other investment advisers, Solari Advisors will determine on a case-by-case basis whether there will be a minimum aggregate asset level. It is the investment adviser, and not Solari Advisors, that decides whether the Solari Advisors' screens will be used in managing the individual client's account, subject to the firm's allocable share of the client's advisory fee.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Solari Advisors uses the following methods of securities analysis:

Charting and technical analysis: Using statistical information, including but not limited to how the price of an investment has historically moved, its moving averages, and other technical indicators, in order to assess an investment's attractiveness.

Cyclical analysis: Identifying where in the economic cycle we currently are (i.e., are we experiencing growth or are we slowing down?).

Fundamental analysis: Determining an investment's worth relative to the current economic outlook and its attractiveness for ownership.

Political analysis: Tracking geopolitics to scan for special opportunities and risk factors.

Governance Review: We review qualifications of company leadership.

Our investment strategy utilizes methods based on our current market outlook. Primarily, we believe in finding investments that we feel will provide good long-term value.

In analyzing potential investments, Solari Advisors considers the total economic returns of potential investments. The "total economic return" of an investment has two components: the



return on investment to the investors and the return on investment to the network, i.e., the return to all the other affected parties in the investment's financial and environmental ecosystem. We call the return to all other parties the return to the network. Traditional fiduciary principles would call for optimizing the risk-adjusted return to the investor. Our investment strategy agrees. Our goal is to see investors achieve the best returns possible. We seek to reach this goal by also considering returns to the network as a source of strategic intelligence.

We attempt to gain a systemic understanding of total economic returns in order to:

- assist in achieving greater diversification of investments and performance, on a risk-adjusted basis.
- take advantage of global shifts in relative values of financial to tangible assets;
- take advantage of global shifts in resource governance; and
- avoid association with criminal or potentially criminal activities.

We attempt to understand the impact that enterprises have on their environmental and financial ecosystems and may avoid including in enterprises in our screens if we believe that some or all of their business practices or conduct may be outside the law or pose hidden long-term risks to investors.

We consult central bank and government reports, audits, budgets, and other disclosure and sources of publicly available information that:

- inform an understanding of (a) transparent and non-transparent cash and credit flows and (b) strategic resources within functional areas, such as industries, and within places, such as countries, communities, and ecosystems, and
- help identify opportunities to improve total economic returns and reduce related personal, political, economic, and financial risks.

The risks associated with our use of the above methods are the political and market risks inherent in any securities investment. Employing the screens we provide will not necessarily prevent Parvin or another third party investment adviser from experience volatility and losses in its portfolios.

DISCIPLINARY INFORMATION

We have no disciplinary events involving Solari Advisors or Catherine Austin Fitts to report.



OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Solari, Inc.

Solari, Inc. which was founded and is owned by Catherine Austin Fitts, who serves as its president, provides financial and risk management education through a subscription service, the Solari Report ([solari.com/store/the solari report/](http://solari.com/store/the-solari-report/)), and website (solari.com).

Solari Advisors has entered into an agreement with Parvin Asset Management pursuant to which Solari Advisors provides research advisory and investment screening services. See “Advisory Business – Our Advisory Services.”

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

Code of Ethics

Our Code of Ethics deals with purchases and sales by access persons of securities we recommend to clients as well as record keeping and reporting relating to such trades. A copy of our Code of Ethics is available to clients and potential clients upon request.

How We Handle Conflicts of Interest and Disclosure of Personal Trading

Solari Advisors employees, affiliates, and associated and related persons may buy or sell the same securities as are included in our screens.

Due to our size, we do not believe that any of our personal or affiliate-recommended or affiliate-executed purchases and sales could have an effect on overall market prices. We believe that our personal values and our adherence to our company Code of Ethics are sufficient to protect the interests of our clients. Further, we believe that it is in our clients’ interests for us to hold for our own account some of the same securities we include in our screens. If at any point we believe that our clients’ transactions might be sufficient to affect market prices, we will review this policy and consider imposing an appropriate internal stop-trading period on our employees.

We have no relationships with issuers of securities that we may recommend to clients. However, certain enterprises may fund or reimburse us for some or all of our travel and other due diligence expenses incurred when we review their operations.



BROKERAGE PRACTICES AND CUSTODY

The services we offer do not include assisting clients in the selection of brokers and custodians for their securities and other assets.

REVIEW OF ACCOUNTS AND CLIENT COMMUNICATIONS

We do not provide services to individual accounts. We communicate with Parvin Asset Management and with institutional clients, if any, on a when, as, and if needed basis.

CLIENT REFERRALS AND OTHER COMPENSATION

No person (other than clients themselves) provides any economic benefit to Solari Advisors for providing investment advice or other advisory services to our clients.

INVESTMENT DISCRETION

We do not accept discretionary authority to manage securities accounts.

VOTING OF SECURITIES WE RECOMMEND

Solari Advisors does not accept authority to vote proxies for securities.

FINANCIAL INFORMATION

Currently, there are no financial conditions that are reasonably likely to impair the ability of Solari Advisors to meet contractual commitments to clients.



OUR PRINCIPAL EXECUTIVE OFFICER AND MANAGER

Catherine Austin Fitts **Managing Member and Chief Compliance Officer**



Date of Birth: December 24, 1950

Formal Education:

The Wharton School, University of Pennsylvania: MA, 1978 (Finance)

The University of Pennsylvania: BA, 1974 (History)

Yale-in-China Language Institute, Hong Kong (Mandarin)

Bennett College: AA, 1970 (English)

Summer Schools: Harvard, 1969; Stanford, 1970

Sabbatical: MIT, fall 1995

Licensures and Certifications:

FINRA Series 65, Investment Adviser Representative, 2006–present

NASD [FINRA] Series 7, General Securities Representative, 1979–1989 and 1994–1997

NASD [FINRA] Series 24, General Securities Principal, 1983–1989 and 1994–1997

Business Background:

President, Solari, Inc.: 1998–present

Publisher of the Solari Report

Managing Member, Solari Investment Advisory Services, LLC: 2006–present

Managing Member, Sea Lane Advisory, LLC: 2011–2014

President, The Hamilton Securities Group, Inc., Washington, DC; San Francisco, CA; and
New York, NY: 1991–1998

Assistant Secretary for Housing–Federal Housing Commissioner, US Department of
Housing and Urban Development, Washington, DC: 1989–1990

Managing Director and Member, Board of Directors, Dillon, Read & Co. Inc., New York,
NY: 1986–1989; Senior Vice President, 1984–1986; Vice President, 1982–1984;

Associate, 1978–1982. Served in the Corporate Finance, Energy Finance, Mergers and
Acquisitions, and Public Finance Departments.



Publications:

Blog: solari.com/blog

Weekly Briefing: The Solari Report

Lectures and interviews: Frequent speaker and regular radio talk show guest

Academic Memberships:

Member, Board of Trustees, The Friends Select School: 9/99–5/02

Member, Graduate Executive Board, Wharton School, University of Pennsylvania:
4/86–10/94

Member, Board of Overseers, University of Pennsylvania School of Arts and Sciences:
2/87–3/89

Member, Board of Directors, Wharton Business School Club of New York, Inc.: 12/88–
3/89

Member, Advisory Board, The Wharton School Club of Washington, DC: 9/91–12/95

Member, Board of Trustees, Bank Street College: 11/88–3/89

Member, Capital Task Force Financial Advisory Group, New York City Board of
Education: 7/87–3/89

Arts & Community Memberships:

Member, Board of North Central Regional Center for Rural Development: 2018-2021

Member, General Assembly Church - 3/19 - present

Member, Board of Directors, New York City Food Bank: 3/87–3/89

Member, Council for Excellence in Government: 7/91–12/97

Member, The Urban Land Institute: 5/90–12/97

Member, Board of Directors and Executive Committee, National Multi Housing Council:
4/92–12/95

Member, Board of Directors, The Housing Roundtable, Inc.: 1/91–12/93

Business & Capital Markets Memberships:

Member, Board of Directors, Gold Anti-Trust Action Committee (GATA): 7/04–9/10

Member, Rotary Club of Bolivar, TN: 3/04–5/06

Member, Advisory Board, Sanders Research Associates: 6/01–8/04

Member, The Economic Club of New York: 1/88–12/01

Member, Board of Directors, Student Loan Marketing Association, Sallie Mae: 11/91–3/94



Member, Board of Directors, Dillon, Read & Co., Inc.: 1/86–3/89

Member, Board of Directors, Carteret Savings Bank, F.A., Morristown, NJ: 6/91–12/92

Member, Board of Directors, First American Corp. and First American Bankshares, Inc.:
3/94–10/96

Member, Advisory Council, Federal National Mortgage Association, Fannie Mae:
2/92–12/93

Member, Emerging Markets Advisory Committee, Securities & Exchange Commission:
4/90–10/93

Member, The Bond Club of New York, Inc.: 2/88–3/89

Information Technology Memberships:

Member, Advisory Board, HTML.com: 11/02–12/06

Catherine Austin Fitts expects to divide her time between her business as follows:

Solari Advisors: 30%

Solari, Inc.: 70%



SOLARI INVESTMENT ADVISORY SERVICES, LLC

PART 2B
BROCHURE SUPPLEMENT INFORMATION

JANUARY 15, 2020

Catherine Austin Fitts, Managing Member
PO Box 136
Hickory Valley, TN 38042
731.764.5168

This brochure supplement provides information about Catherine Austin Fitts that supplements the Solari Investment Advisory Services, LLC brochure. You should have received a copy of that brochure. Please contact Solari Investment Advisory Services, LLC if you did not receive Solari Advisory's brochure or if you have any questions about the contents of this supplement.

Additional information about Catherine Austin Fitts is available on the SEC's website, which you can find at www.adviserinfo.sec.gov.



Date of Birth: December 24, 1950

Formal Education:

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President, The Hamilton Securities Group, Inc., Washington, DC; San Francisco, CA; and New York, NY: 1991–1998

Assistant Secretary for Housing–Federal Housing Commissioner, US Department of Housing and Urban Development, Washington, DC: 1989–1990

Managing Director and Member, Board of Directors, Dillon, Read & Co. Inc., New York, NY: 1986–1989; Senior Vice President, 1984–1986; Vice President, 1982–1984;

Associate, 1978–1982. Served in the Corporate Finance, Energy Finance, Mergers and Acquisitions, and Public Finance Departments.

Publications:

Blog: solari.com/blog

Weekly Briefing: The Solari Report

Lectures and interviews: Frequent speaker and regular radio talk show guest



The securities divisions in the states in which we are registered require that we disclose the following to you regarding Catherine Austin Fitts:

Disciplinary and Legal Matters

There are no legal or disciplinary events material to an investor's or prospective investor's evaluation of Catherine Austin Fitts, and she has not been the subject of a bankruptcy petition.

Other Business Activities

Catherine Austin Fitts serves as president and chief executive officer of Solari, Inc. ("Solari"), which provides financial and risk management education through a subscription service, the Solari Report, and website. Solari may consult on non-securities-related businesses for private investments. Clients of Solari Advisors receive complementary subscriptions to the Solari Report, which includes a private interactive version of the Solari Report Blog.

Compensation Matters

Catherine Austin Fitts does not receive commissions, bonuses, or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distributions or services ("trail") fees from the sale of mutual funds. No one who is not an investor provides an economic benefit to her for providing advisory services.

Supervision

Catherine Austin Fitts serves as the chief compliance officer of Solari Advisors and is responsible for all supervisory activities of the company in accordance with the requirements of the Investment Advisers Act of 1940 and applicable state laws governing investment advisers.

State Registered Adviser Disclosures

Catherine Austin Fitts has not been subject to any of the following:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving any of the following:
 - (a) an investment or an investment-related business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or



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