

## Narrative Brochure Form ADV Part 2A-2B

### Form ADV Part 2A

#### Item 1 – Cover Page

# Infinium Investment Advisors

50 S. Steele Street, Suite 750

Denver, CO 80209

720-253-1818

[www.infiniumadvisors.com](http://www.infiniumadvisors.com)

**July 27, 2015**

This Brochure provides information about the qualifications and business practices of Infinium Investment Advisors. If you have any questions about the contents of this Brochure, please contact us using the phone number or website address, both shown above. 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.

Infinium Investment Advisors (known as “IIA”) is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Infinium Investment Advisors is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with Infinium Investment Advisors who are registered, or are required to be registered, as investment adviser representatives of our firm. You can search this site by entering our firm’s name or our unique identifying CRD registration number, which is 149123.

## Item 2 – Material Changes

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

Prior to this filing, our Narrative Brochure Form ADV Part 2A-2B was last updated on June 10, 2014. This update discloses that as of July 18, 2014, Maxwell S. Mayeda is now licensed as an Investment Adviser Representative with Infinium Investment Advisors.

It should also be noted that as of July 2014, Infinium Investment Advisors no longer maintains an Advisory Client Referral Agreement with Altegris Investments, Inc. an Arkansas corporation with its principal place of business in La Jolla, California.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. We will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes or a new Brochure as necessary based on changes or new information, all without charge.

Currently, a free copy of our Brochure may be requested by contacting Mark Starosciak, Managing Member of IIA at 720-253-1818 or mark@infiniumadvisors.com. It is also available on our web site [www.infiniumadvisors.com](http://www.infiniumadvisors.com).

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Brochure Supplement(s)	
a. Mark Starosciak	
b. Maxwell Mayeda	

## **Item 4 – Advisory Business**

### **A. Description of Firm**

Infinium Investment Advisors, LLC (hereinafter “IIA” , “Advisor” , “Adviser” or “Firm”) is a limited liability company formed on March 30, 2009 under the laws of the State of Colorado.

Individuals associated with IIA will provide its investment management and advisory services. These individuals are appropriately licensed, qualified, and authorized to provide services on behalf of the Firm. Such individuals are known as Investment Advisor Representatives (IARs).

This narrative provides clients with information that should be considered before becoming an advisory client of the Firm. Included in the brochure are IIA’s qualifications, business practices, and nature of advisory services that we provide.

Mark S. Starosciak is sole owner, Managing Member and Chief Compliance Officer of IIA. If you have any questions about this brochure or the business you may contact him using information found on the cover page of this brochure.

### **B. The services we provide**

IIA operates pursuant to written agreements with each client concerning the specific scope of our relationship. The two agreements are: 1.) An Advisory Investment Authority Agreement (either discretionary or non-discretionary), 3rd Party Referral Agreement, Financial Planning & Financial Consulting Agreement, or Pension Consulting Agreement; and 2.) An Investment Policy Statement, which establishes the mix of investments appropriate to a client’s situation, financial goals and risk tolerances.

The following identifies the variety of financial advisory, planning and money management services we provide to clients.

#### ***B.1. Financial Planning/Financial Consulting***

IIA manages clients’ financial resources based upon an analysis of their financial objectives. Generally, financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the client’s financial goals and present situation. This planning or consulting may encompass one or more of the following areas: investments, retirement, estates, charitable giving, education expenses, and investment related tax considerations (we do not provide tax advice).

The plan developed for or financial consultation given to the client will usually include general recommendations or specific actions to be taken. For example, recommendations may be made that the client begin or revise investment programs, create or update a will or trust, obtain or modify insurance coverage, commence or alter retirement savings, or

establish education or charitable giving programs. IIA may also refer clients to an accountant, attorney or other specialist. For planning engagements, IIA will provide a written summary of a Client's financial situation, observations, and recommendations. However, for consulting engagements, IIA may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

### ***B.2. Account Portfolio Management***

IIA will emphasize continuous personal client contact and interaction in providing discretionary and non-discretionary investment supervisory services. Further, IIA will work with its clients to identify their individual investment goals and objectives as well as risk tolerance in order to create a tailored portfolio with allocation of money among asset classes designed to complement clients' goals and objectives, circumstances and risk tolerance. IIA may create a portfolio, consisting of individual stocks or bonds; exchange-traded funds; no-load funds, load-waived funds (front-end commissions may be charged by the custodian of funds), options or alternative investments (e.g., managed futures funds).

Investment strategies may include long-term buy and hold, short-term trading, shorts sales and option writing strategies. Advisor's strategy, generally, will seek to meet client investment objectives while providing clients with access to personal advisory services on at least an annual basis, or more often, depending upon prior agreement.

### ***B.3. Pension Consulting***

We also provide several advisory services separately or in combination. While the primary clients for these services will be pension, profit sharing and 401(k) plans, we offer these services, where appropriate, to individuals and trusts and organizations. Pension Consulting Services are comprised of four distinct services. Clients may choose to use any or all of these services.

#### *Investment Policy Statement Preparation (hereinafter referred to as "IPS"):*

We will meet with the client (in person or over the telephone) to determine an appropriate investment strategy that reflects the plan sponsor's stated investment objectives for management of the overall plan. Our firm then prepares a written IPS detailing those needs and goals, including an encompassing policy under which these goals are to be achieved. The IPS also lists the criteria for selection of investment vehicles as well as the procedures and timing interval for monitoring of investment performance.

#### *Selection of Investment Vehicles:*

We assist plan sponsors in constructing appropriate asset allocation models. We will then review various mutual funds (both index and managed) to determine which investments are appropriate to implement the client's IPS. The number of investments to be recommended will be determined by the client, based on the IPS.

*Monitoring of Investment Performance:*

We monitor client investments continually, based on the procedures and timing intervals detailed in the Investment Policy Statement. Although our firm is not involved in any way in the purchase or sale of these investments, we supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.

*Employee Communications:*

For pension, profit sharing and 401(k) plan clients with individual plan participants exercising control over assets in their own account ("self-directed plans"), we may also provide regular educational support and investment workshops designed for the plan participants. The nature of the topics to be covered will be determined by IIA and the client under the guidelines established in ERISA Section 404(c). The educational support and investment workshops will NOT provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

*Additional Information Concerning Pension and Retirement Plan Consulting*

All pension consulting services shall be in compliance with applicable State rules and statutes and/or the Investment Advisers Act of 1940, rules and regulations thereunder regulating the services provided by this Agreement. This section applies to an Account that is a pension or other employee benefit plan (a "Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If the Account is part of a Plan and we accept appointments to provide advisory services to such Account, Adviser acknowledges that it is a fiduciary within the meaning of Section 3(21) of ERISA (but only with respect to the provision of services described in section 1 of this agreement). Client represents that (i) Adviser's appointment and services are consistent with the Plan documents, (ii) Client has furnished Adviser true and complete copies of all documents establishing and governing the Plan and evidencing your authority to retain Adviser. Client further represents that he/she/it will promptly furnish Adviser with any amendments to the Plan, and Client agrees that, if any amendment affects our rights or obligations, such amendment will be binding on Adviser only with our prior written consent. If the Account contains only a part of the assets of the Plan, Client understand that Adviser will have no responsibilities for the diversification of all the Plan's investments, and Adviser will have no duty, responsibility or liability for the assets that are not in the account. If ERISA or other applicable law requires bonding with respect to the assets in the account, Client will obtain and maintain at his/her/its expense bonding that satisfies this requirement and covers Adviser and any of our affiliates.

**C. Client Restrictions**

Each client will have the opportunity to place reasonable restrictions on the types of investments to be held in their account portfolio(s).

#### **D. Portfolio Management Services Under Third-Party Advisory Services or Wrap Programs**

Advisor may refer clients to other Third-Party Asset Managers, who will design a special investment portfolio which may consist of a traditional stock or bond mix, or an alternative investment class such as managed futures or hedge funds, and provide ongoing corresponding investment management services on a fee-only basis for a percentage of assets, not to annually exceed 3.0% of assets under management.

The third-party money managers' annual investment advisory fee shall be pro-rated and paid quarterly, in advance. The percentage (%) portion of the fee shall be based upon the market value of the assets on the last day of the previous quarter, the average daily balance, or on another schedule mutually agreed upon by both the third-party asset manager and the client. These third-party money managers may in their sole discretion, charge a lesser annual advisory fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, type of services required, account composition, negotiations with client, etc).

Advisor shall generally recommend that these investment management accounts be maintained at the third-party money manager's place of business or another unaffiliated service provider. Factors which Advisor considers in recommending a third-party money manager (or any other investment adviser or other broker-dealer/custodian) to clients include their respective financial strength, reputation, execution, pricing, reporting, research, and service. Prior to Advisor referring clients to third-party money managers for investment management services, the client will be required to sign a Solicitation Disclosure Statement setting forth the overall fee being paid, the portion to the Advisor and to the third-party, and whether the Advisor may be paid their normal fee through the third-party money manager's custodian.

#### **E. Client Assets Managed**

As of the date of December 31, 2014, Infinium Investment Advisors managed a total of approximately \$55,608,035.00 for 314 accounts all of which are discretionary accounts. Currently no client assets are managed in a non-discretionary manner. Client assets are not held directly at Infinium but separately in custody primarily at Fidelity Investments, depending on the nature of the asset.

## **Item 5 – Fees and Compensation**

### **A. BASIC FEE SCHEDULE**

#### ***A.1. Financial Planning/Financial Consulting***

Advisor offers financial planning services on an hourly basis for \$150 per hour, which may be negotiable depending on the nature and complexity of each client’s circumstances. An estimate for total hours will be determined at the start of the advisory relationship.

The Advisor’s fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. However, the Advisor shall not receive any portion of these commissions, fees, and costs. The hourly fees are determined after considering many factors, such as the level and scope of the services.

The Advisor may also charge a negotiable fixed fee ranging from \$500 to \$10,000 for a financial plan, the total of which is dependent upon the level and scope of these services. One half of the total estimated fixed and hourly fees are due and payable at the time the client’s agreement is executed, the remainder of the fees are due upon presentation of a plan or the rendering of consulting services. Financial plans will be presented to the clients within 6 months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided by the clients.

As stated previously, the hourly rate is \$150 per hour. In the event that a client should cancel the financial planning agreement under which any plan is being created, the client shall be billed for actual hours logged on the planning project times the agreed upon hourly rate. Any surplus in the Advisor's possession as the result of collecting a deposit at the time of signing the financial planning agreement will be returned to the client within 5 business days of cancellation.

#### ***A.2 Account Portfolio Management***

<b><u>Assets under Advisement</u></b>	<b><u>Annual Advisory Fee</u></b>
\$0-\$250,000	2.00%
\$250,001-\$500,000	1.75%
\$500,001-\$1,000,000	1.50%
\$1,000,000+	Negotiable



IIA hereby discloses that Clients may receive the same or comparable services from other Financial Advisors at a lower fee. IIA discloses that it may utilize various firms for the execution of securities transactions and to custody assets. In certain cases, Advisor may recommend that clients execute transactions through unaffiliated broker-dealer. In any event, Client is under no obligation to act upon Advisor's recommendations and if the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through Advisor, or any of the unaffiliated broker-dealers listed herein.

### ***A.3 Pension & Retirement Plan Consulting***

We charge a percentage of assets under advisement, an hourly fee (\$150) or flat fee basis for pension consulting services. The ultimate fee that we charge is based on the scope and complexity of the engagement with the client.

On an annualized basis, Advisor's fee for continuous portfolio management services is as follows:

<b><u>Assets under Advisement</u></b>	<b><u>Annual Advisory Fee</u></b>
\$0-\$250,000	2.00%
\$250,001-\$500,000	1.75%
\$500,001-\$1,000,000	1.50%
\$1,000,000	Negotiable

We require a retainer of fifty percent (50%) of the estimated total consulting fee with the remainder of the fee directly billed to you and due to us within thirty (30) days of your financial plan being delivered or consultation rendered to you. In all cases, we will not require a retainer exceeding \$1,200 when services cannot be rendered within six (6) months.

For ongoing pension consulting services, the total fees will be specified in our Pension Consulting Agreement. The fees will be billed quarterly via invoice to the client, and shall be paid within ten (10) days of the invoice date.

In addition to Adviser's consulting fee, the Client may also incur certain charges imposed by unaffiliated third parties. Such charges include, but are not limited to, custodial fees, administrative fees, brokerage commissions, transaction fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund purchased for the account which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.

#### **A.4. Portfolio Management Services Under Third-Party Advisory Services or Wrap Programs**

On an annualized basis, Advisor's fee for third-party advisory services or wrap programs are as follows:

*FEE SCHEDULE:*

**Assets under Advisement   Annual Advisory Fee**

\$0-\$250,000	1.00%
\$250,001-\$500,000	0.85%
\$500,001-\$1,000,000	0.70%
\$1,000,000+	Negotiable

The fee to Infinium Investment Advisors, LLC are not inclusive of and are in addition to the management fee paid to the selected Third-Party Investment Manager. Infinium currently does not participate in or sponsor any wrap fee business.

#### **B. Payment of Fees**

Based on written agreement with the client, fees will be automatically deducted from the account in accordance with NASAA model rules for custody and safekeeping. The fee for investment management will be payable quarterly in advance. The first payment is due upon execution of the Agreement, and will be assessed on a pro-rata basis. Subsequent payments will be assessed and due the first day of each calendar quarter based on either 1) the value of the portfolio as of the last day of the previous calendar quarter, which may be adjusted for deposits and withdrawals, or 2) the average daily balance over the prior quarter, which may be adjusted for deposits and withdrawals during the previous quarter.

Fees may be negotiable. The Client's fees will take into account the aggregate number of portfolios under management with Advisor. Fees will be automatically deducted from the account. Clients will be provided with a quarterly statement from account custodian reflecting deduction of the advisory fee and a quarterly statement from Infinium that will show the total fees assessed and the calculation methodology used. No portion of Adviser Compensation shall be based on capital gains or capital appreciation of the Assets except as provided for under the applicable State rules and statutes.

#### **C. Other Fees or Expenses**

The Client may incur transaction charges imposed by unaffiliated third parties. The Client may pay custodial fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the funds prospectus (i.e., fund management fees and other fund expenses), wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.

#### ***D. Termination of agreement***

Either party may terminate the agreement at any time by providing written notice to the other party. Full refunds will only be made in cases where cancellation occurs within five (5) ) business days of signing the Advisor's investment advisory agreement. After five (5) business days, clients will receive pro-rata refunds, which take into account work completed by the Advisor on behalf of the client. The client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the client. Refunds will be given on a pro-rata basis.

#### **Additional Information Concerning Fees**

The fees charged are calculated as described above and are not charged on the basis of a share of capital gains or capital appreciation of the funds or any portion of the funds of an advisory client(15 U.S.C. §80b-5(a)(1)).

All fees paid to Advisor for investment advisory services are bundled with the fees and expenses charged by mutual funds and exchange traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. Such fees will generally include a management fee, other fund expenses and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

A client could invest in a mutual fund directly, rather than through Advisor. In that case, the client would not receive the services provided by Advisor which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to the client's financial condition, goals, and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by Advisor to fully understand the total amount of fees to be paid by the clients and to thereby evaluate the advisory services being provided.

Advisory recommendations are based on the client's financial situation at the time the services are provided and are based on financial information disclosed by the client to Advisor. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy.

Past performance is in no way an indication of future performance. As the client's financial situation, goals, objectives, or needs change, the client is requested to notify IIA promptly.

Advisor shall never have custody of any client funds or securities, as the services of a qualified and independent custodian will be used for these asset management services.

Advice offered by Advisor may involve investments in stocks, ETF's, hedge funds, private equities, managed futures, and some mutual funds. Clients are hereby advised that all fees paid to Advisor for investment advisory services are separate and distinct from the fees and expenses charged by stocks, ETF's, hedge funds, private equities, managed futures, and some mutual funds (described in each fund's prospectus) to their shareholders. These fees may include, but are not limited to, a management fee, upfront sales charges, and other fund expenses. Further, there may be transaction charges involved with purchasing or selling of securities. Advisor does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the client funds or securities. The client should review all fees charged by money market funds, Advisor, and others to fully understand the total amount of fees to be paid by the client.

Upon client's written authorization, fees will be automatically deducted from the account. Clients will be provided with a quarterly statement reflecting deduction of the advisory fee.

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

Infinium Investment Advisors does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

#### **Item 7 – Types of Clients**

Infinium Investment Advisors provides portfolio management services primarily to individuals including those with high net-worth. However we may also work with pension and profit-sharing plans, corporations and other businesses, foundations, endowments, trusts, family offices and estates.

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

IIA's fundamental job is to meet a variety of client financial goals by selecting and actively managing choices of investments against changing market conditions and opportunities as appropriate to accomplish clients' needs for income, wealth accumulation and/or capital preservation.

In doing so, IIA makes use of two basic investment strategies. The first strategy used with all clients is to allocate among different asset classes using modern portfolio theory. This

allows IIA to create a tailored balance of risk and reward matched to the personal circumstances of each client, including their investment time horizon (e.g., time until retirement or child entering college). Within a person's overall account will be portfolios for each asset class bought as individual securities, exchange traded funds (unmanaged indexes) or mutual funds. The following identifies the core asset classes we use and describes the material risk and reward characteristics of each:

- A. Equities - Stocks traded in public markets are shares of ownership in companies. As such they have the risk of going up or down in value according to the individual company's growth or decline in revenues, profits, as well as with the general state of the economy and industries related to the company. In terms of broad general measurements of the U.S. stock market, the long-term average growth is roughly 6.6% or about half that when the effects of inflation are considered. Two-thirds of the time, the year-to-year variations in returns are within a range of 16% above or below that average. However, stocks in general have had a recent one-year decline of as much as 49%. Performance and risk of stocks in other areas outside the United States can fluctuate more or less.
- B. Bonds - This is debt of a corporation that is promised to have principal and interest paid as a primary obligation of the firm. Thus the safety is considered somewhat higher than for money invested in stocks, but still subject to a credit risk that the company's fortunes may not allow it to pay its debt. Additionally there is risk that the interest rate paid for similar instruments may change due to changes in general rates of interest demanded by those loaning the money, often associated with government policies.
- C. Cash - This is "cash" in the sense of a general category of very short term debt obligations such as money market funds or money lent to banks on terms equivalent to a short-term savings accounts. It is the safest of any class, but as a result pays very low interest.
- D. Special Situations - These may be hybrid investments that have characteristics of one or more of the above classes (e.g., options or futures). Or they may be completely different classes offering positions in commodities, metals, real estate, etc. IIA makes selective use of outside managers specializing in providing these kinds of investments as needed for a particular client interest (e.g., hedging a client's position in company stock to reduce his investment risk).

For each of the above, IIA builds sub-sets of model portfolios to further enhance our ability to tailor strategies for clients. We maintain two equity portfolios, one with stocks for aggressive growth and another with stocks for dividend income. In the bond area, we have separate portfolios or outside managers for tax-exempt bonds and taxable bonds as well as for varying lengths of maturity for the portfolios—short, intermediate or long. For example, one client might have his assets invested in a mix of the growth stock portfolio, an exchange traded fund for intermediate bonds and a managed futures fund while another has her investment only in the income stock portfolio and a short-term tax-exempt fund.

The proportion of money allocated between stocks and bonds could be quite different for each of the two hypothetical clients.

To decide what securities or funds to place in a portfolio, IIA uses a broad variety of on-going analysis methods and research resources to evaluate each. The actual selection process has three basic components:

1. Stock Performance metrics - For any individual security, we will typically use screens to identify stocks with recent risk and performance characteristics that meet the goals of an individual model portfolio. These screens may be set to look for a range of metrics on the stock including but not limited to price to earnings ratio (P/E's), dividend yield, beta (a measure of how the stock moves in relation to the overall market movements) and standard deviation of the price fluctuations as a measure of risk.
2. Independent Research - IIA also uses outside services and analysts' opinions to find candidate securities for our client's portfolios and to evaluate the companies behind the securities. Through Fidelity who keeps custody of most of our clients' money, we access 19 separate outside research resources which Fidelity ranks and consolidates for our benefit. We separately subscribe to Morningstar, a leading provider of evaluation and rating information on mutual funds, stocks and bonds. Their portfolio reporting and construction tools allow us to sort, select and combine securities into the most desirable combinations of diversification and portfolio behavior characteristics. As with the stocks themselves, we use evaluation measures of the companies to determine their fundamental health and outlook. These include but are not limited to sales to book value ratio, debt to equity ratio, revenue and profit growth rates and return on equity.
3. Technical analysis - Trends in price and trading volume can provide important clues on the demand for a particular stock. Deciding whether and when to buy or sell a stock or stocks in general (the overall market) is an important part of the investment process, particularly as it applies to managing risk. As an aid in making decisions, we look at the basic technical patterns and signals recognized by the industry as providing meaningful input. The key consideration is a trend: its strength, length, exhaustion and reversal. These situations can result in buying and selling opportunities.

The second IIA investment strategy offered to clients is to navigate the markets as they go up and down and thereby manage risk. We do so by simply using cash as an investment class and either increasing or decreasing our clients' exposure to the markets by putting available cash into the portfolios or selling some of the securities to raise cash. We strive to adjust the cash position over time to reduce risk when the markets are highly volatile so a client achieves an appropriate balance of risk and reward.

The maximum and minimum portion of any client's portfolio that is invested at any one time is predicated on their overall risk tolerance and financial goals. Within that range, we will use cash as a cushion against market volatility. To make these decisions, we employ a combination of technical indicators provided by outside services, research from academia, and our own IIA computer models developed and tested over past periods.

Clients must remember that past performance is not necessarily indicative of future results and that investing in securities involves risk of loss that they should be prepared to bear.

### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be relevant to your evaluation of IIA or the integrity of IIA's management. IIA has no information applicable to this Item.

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

While IIA does not sell insurance, do estate planning, provide tax advice or perform accounting services, however we do work and coordinate with our client's existing advisors in these areas or help them find providers if needed.

### **Item 11 – Code of Ethics**

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

As a registered investment adviser, Infinium Investment Advisers must conduct business and operate under the laws and regulations of fiduciary responsibility. This means we provide fair and full disclosure of any material facts to all clients, we act solely in the best interest of each of our Clients at all times, and require all of our supervised persons to conduct business in an honest manner and to the highest level of ethical standards.

Adviser and its supervised persons will avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all Clients. All client information is treated as confidential.

IIA supervised persons may not accept any significant gifts from people seeking to do business with us or our clients that are beyond the industry's standard of a \$25 value or that do not have a company logo that prevents the items from being resold. Business and entertainment of IIA personnel by related outside firms is restricted to meals and or events associated with the normal professional education or conduct of business and when accompanied by a representative(s) of the other firm involved.

Upon employment or affiliation and at least annually thereafter, all IIA supervised persons will sign an acknowledgement that they have read, understand and agree to comply with the terms of this Code of Ethics (or as amended) and all applicable industry regulations and laws including Insider Trading (we will not provide or act upon any material information we receive that is not available to the public).

IIA's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting IIA's Compliance Officer, Mark Starosciak using the information provided on the cover page of this brochure.

### **B. No products or partnerships with our own financial interests offered**

Neither IIA nor any related persons act as a general partner or has a direct financial interest in a partnership or the securities we recommend to clients. Since IIA is not a broker dealer or affiliated directly with one, we will not cross trades between client accounts or act as principal for its our own account or the account of an affiliated broker-dealer to buy from or sell any security to any advisory client.

### **C. Personal Securities Transactions Policy and Procedure**

Adviser and its associated persons may buy or sell securities and other investments in their own personal accounts that are also in Clients' accounts. *This is a conflict of interest.* IIA views this as conviction of our recommendations and a commitment to invest our money like we do that of our clients. *The Advisers mitigate the potential conflict of interests in the trading function. We always execute client orders to buy or sell a security before our own orders so that we do not influence the price they obtain or get a better price on the same day.* Furthermore, when making trades for multiple clients, we do a volume weighted average price to assure the same price for all clients on the same day of purchase.

Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between IIA and its clients. All supervised persons must provide quarterly statements of positions in personal accounts to the IIA's Compliance Officer and will be retained on file at IIA.

## **Item 12 - Brokerage Practices**

### **Investment or Brokerage Discretion**

Adviser may have the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. Adviser does not have discretionary authority over the broker or dealer to be used, and the commission rates to be paid to the broker or dealer. It should be noted that Adviser



does not have custody of client funds or the authority to remove funds from clients' accounts except to instruct the custodian to return funds directly to clients, or to deduct advisory fees from the account on at least quarterly basis activities authorized by Client through Adviser's advisory agreement. In other cases, clients are sent an invoice for the amount of their advisory fee due to IIA and send IIA a check for the same.

### **Suggestion of Brokers**

With client's consent, Advisor may execute and/or suggest the execution of transactions through Fidelity Institutional Wealth Services ("FIWS") through Fidelity Brokerage Services LLC, ("FBS") an unaffiliated service provider. Factors which IIA considers in recommending FBS (or any other broker-dealer/custodian) to clients include its respective financial strength, reputation, execution, pricing, reporting, research, and service.

Clients wishing to implement IIA's advice are free to select any broker they wish, and are so informed. Those wishing IIA to recommend a broker will get a recommendation based on the broker's costs, skills, reputation, dependability and compatibility with the client. Clients are advised that they may be able to obtain lower commissions and fees from other brokers and the value of products, research and services given to the applicant is not a factor in determining the selection of broker/dealers or the reasonableness of their commissions.

IIA may execute or recommend that clients execute their securities transactions through various firms including, but not limited to broker-dealers such as FBS, as mentioned previously. FBS and other firms may charge commissions (ticket charges) for executing IIA's transactions. IIA does not receive any part of these separate charges which are assessed directly to clients. FBS does not have a role with respect to IIA's investment advisory accounts. It is also important to note that FBS does not maintain a supervisory relationship with respect to IIA or its representatives nor are they in any way affiliated with it. IIA is independently owned and operated.

IIA may recommend/require that clients establish accounts with FBS or other firms to maintain custody of clients' assets and effect trades for their accounts. Such firms may provide IIA with access to their institutional trading and custody services, which are typically not available to their retail investors. For IIA's Clients' accounts maintained in their custody, FBS and other firms do not charge separately for custody but are compensated by account holders through commissions or other transaction-related fees or securities trades that are executed through their firms or that settle into their respective accounts.

FBS and other firms may also make available to IIA other products and services that may benefit IIA but which may not benefit its clients. These types of services will help IIA in managing and administering client accounts. These include software and other technology that provide access to client account data (i.e. trade confirmations and account statements); facilitate trade executions; provide research, pricing information, and other market data; facilitate in the payment of IIA's fees from its clients' accounts; and assist with back-office functions, record-keeping, and client reporting. Many of these services may be used to service all or a substantial number of IIA's accounts.

### **Item 13 – Review of Accounts**

Mark Starosciak, Managing Member and Chief Compliance Officer, reviews all accounts on at least a quarterly basis. Reviews consist of an examination of account performance against the investment policy established for each client. More frequent reviews may be performed due to the client's individual circumstances, economic conditions, general factors affecting the stock market, etc. If necessary, we will rebalance the portfolio based upon the client's individual needs, stated goals and objectives.

Clients will receive transaction confirmations and quarterly statements from the account custodian.

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

IIA does not have arrangements to directly or indirectly compensate any person or firm for client referrals.

Neither does IIA have any pre-arranged agreements with outsiders for us to receive economic benefit in direct connection with giving advice to clients (e.g., commissions for placing business or selling certain funds). We are an independent advisory firm and we do not have any of our own funds or products. However, in the course of normal business activities such as due diligence evaluation of a money manager or an investment opportunity, we may go to lunch/dinner with a representative of an outside supplier, receive transportation and lodging to out-of-town seminars or educational presentations. In the past we have also jointly hosted client appreciation meetings, educational seminars, or dinners with an outside provider who we have managing some of our client's money for specialized purposes (i.e., the bond or special situations component of our investment strategy).

### **Item 15 – Custody**

No client money resides at IIA. Furthermore, we do not perform the accounting functions including transaction confirmations and monthly statements. All this is handled for client protection by a third-party qualified as a custodian and offering SPIC and FDIC insurance coverage. IIA uses Fidelity Financial Services as its primary custodian of client funds and to issue all reports for the funds they custody. Fidelity is custodian for millions of other investors with assets of about \$1.5 trillion held in custody at Fidelity. In the case of special situations like managed futures, IIA may use a specialized custodian for alternative investments.

Clients receive statements at least quarterly from the custodian that holds and maintains client's investment assets. IIA clients are encouraged to carefully review all statements and other reports from the custodian which show transactions, balances, account activity, fee payments, commissions incurred, etc.

### **Item 16 – Investment Discretion**

IIA usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity, amount and timing of securities to be bought or sold. When making these decisions, IIA observes the investment policies, limitations and restrictions of the individual clients for which it advises. For registered investment companies, IIA's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Clients may establish investment guidelines and/or restrictions on IIA's authority by written agreement.

### **Item 17 – Voting *Client* Securities**

Adviser does not vote Client proxies. However, money managers selected by the Adviser may vote proxies for clients. Therefore, except in the event a money manager votes proxies, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Therefore (except for proxies that may be voted by a money manager), the Adviser and/or the client shall instruct the client's qualified custodian to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

### **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. IIA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

### **Item 19 – Education and Business Standards**

**Please see Form ADV Part 2B - Supplemental Brochure attached to the end of this document**

## Form ADV Part 2B - Supplemental Brochure

### Item 1- Cover Page

Mark Starosciak

Infinium Investment Advisors

50 S. Steele Street, Suite 750

Denver, CO 80209

720-253-1818

[www.infiniumadvisors.com](http://www.infiniumadvisors.com)

**July 27, 2015**

**This Brochure Supplement provides information about Mark Starosciak that supplements the Infinium Investment Advisors' (IIA) Brochure. You should have received a copy of that Brochure. Please contact Mark Starosciak, Managing Member of IIA at 720-253-1818 or [mark@infiniumadvisors.com](mailto:mark@infiniumadvisors.com) if you did not receive Infinium Investment Advisor's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Mark Starosciak is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mark Starosciak's CRD identification number is 4018163.**

### Item 2- Educational Background and Business Experience

**Mark Stephen Starosciak**

**YOB:** 1971

#### **Full Education Background:**

- University of Michigan, Dearborn, MI 1995 Master of Business Administration
- University of Michigan, Ann Arbor, MI 1993 Bachelor of Arts

#### **Business Background for the last 5 years:**

- Infinium Investment Advisors, LLC, Denver, CO – 03/2009 to Present, Managing Member and Chief Compliance Officer
- Merrill Lynch, Englewood, CO, 06/1999-03/2009, Asst. Vice President

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

Mark has taken a small equity interest in Tracour, a financial reporting website. Mark acts as a Subject Matter Expert (SME) to the company and has not received any compensation from Tracour, except for the ownership stake in the business.

### **Item 5- Additional Compensation**

No outside persons or firms provide any items of economic benefit to Mark such as sales awards or prizes.

### **Item 6 - Supervision**

Mark is subject to the same state and federal licensing and reporting as other employees and supervised persons of the firm. Similarly, he must also satisfy all compliance requirements of IIA including the quarterly reporting of personal trades, the IIA Code of Ethics and Conduct and documentation and record retention.

As a registered investment adviser representative, Mark must operate under the laws and regulations of fiduciary responsibility which include acting in the best interests of each client and only providing advice and making investments suitable to their situations. As the owner and Managing Member, the direct supervision of Mark is a function of checks and balances built into the firm's policies and procedures as well as those of the outside fiduciary firm IIA uses for custody of assets and trading execution. Specifically,

- a. Every client has a signed Advisory Investment Authority Agreement with IIA based on their needs and circumstances. The agreement specifies the permissible asset allocation targets and types of securities or funds to be used.
- b. Client's receive monthly statements with asset class and security positions held that can be compared to the agreed upon strategy.
- c. The Investment Authority Agreements and the results achieved through investments are reviewed with clients and updated as circumstances dictate, but no less frequently than once a year
- d. Any advice given is done through the discipline of a financial plan using an outside resource with industry standards for risk management and asset allocation appropriate to the agreed upon client's financial goals. This allows standards for the client to measure IIA advice.
- e. All trades for a client are executed through "best execution" mandates with the brokers we use. When making trades for multiple clients, all are done through block trading so that each client receives the same average price.

### **Item 7- Requirements for State-Registered Advisers**

Mark has never been involved in any arbitration claims or a civil, self-regulatory or administrative proceeding or bankruptcy.

## Form ADV Part 2B - Supplemental Brochure

### Item 1- Cover Page

Maxwell S. Mayeda

## Infinium Investment Advisors

50 S. Steele Street, Suite 750

Denver, CO 80209

720-253-1818

[www.infiniumadvisors.com](http://www.infiniumadvisors.com)

**July 27, 2015**

**This Brochure Supplement provides information about Maxwell Mayeda that supplements the Infinium Investment Advisors' (IIA) Brochure. You should have received a copy of that Brochure. Please contact Mark Starosciak, Managing Member of IIA at 720-253-1818 or [mark@infiniumadvisors.com](mailto:mark@infiniumadvisors.com) if you did not receive Infinium Investment Advisor's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Maxwell Mayeda is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Maxwell Mayeda's CRD identification number is 6362920.**

### Item 2- Educational Background and Business Experience

**Maxwell S. Mayeda**

**YOB:** 1991

#### **Full Education Background:**

University of Denver, Denver, CO 2014, Master of Science, Finance

University of Denver, Denver, CO 2013, Bachelors of Science, Biology

#### **Business Background for the last 5 years:**

Infinium Investment Advisors, LLC, Denver, CO – 2013 to Present,  
Licensed Investment Adviser Representative

Infinium Investment Advisors, LLC, Denver, CO- 2013 to July 2013, Research Analyst



Slotted Spoon Restaurant, Denver, CO - 1/2013 to 6/2013, Wait Staff  
Science Matters in Colorado, Littleton, CO - 1/06 to 6/13, Teacher  
Faith Christian High School, Arvada, CO - 9/05 to 6/ 09, Student  
Susan Duncan, YMCA, Arvada, CO - 1/2007 to 6/ 2007, Sports Referee

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

Max has no outside business activities.

### **Item 5- Additional Compensation**

No outside persons or firms provide any items of economic benefit to Max.

### **Item 6 - Supervision**

Max is subject to the same state and federal licensing and reporting as other employees and supervised persons of the firm. He is supervised by Mark Starosciak, Managing Member and Chief Compliance Officer of the firm.

### **Item 7- Requirements for State-Registered Advisers**

Max has never been involved in any arbitration claims or a civil, self-regulatory or administrative proceeding or bankruptcy.