

Firm Brochure
(Part 2A of form ADV)

Boonipat Advisory LLC
Investment Management Services
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Part 2A of Form ADV (the “Brochure”) provides information about the qualifications and business practices of Boonipat Advisory, LLC. If you have any questions about the contents of this Brochure, please contact us at 603 731 6888 or moboonipat@gmail.com. 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. Boonipat Advisory, LLC is a registered investment advisory firm with the state, however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made.

“Additional information about Boonipat Advisory LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.”

ITEM 1: COVER PAGE

Please refer to previous page

ITEM 2: MATERIAL CHANGES

Boonipat Advisory, LLC has updated its ADV Part 1A Disclosure Brochure to reflect the following changes(s): None

Boonipat Advisory, LLC will ensure each person registered as an investment adviser shall update Form ADV Part 2 or disclosure document as part of any amendment or annual updating amendment.

Boonipat Advisory LLC will ensure amendment to an investment adviser's Form ADV filed within 90 days after an investment adviser's fiscal year end that is used to update the responses to any other item for which the information is no longer accurate.

Additionally, as Boonipat Advisory, LLC experiences material changes in the future, we will send you a summary of our "Material Changes" under separate cover. For more information about the Firm, please contact the Firm at moboونipat@gmail.com.

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Item 4: Advisory Business

A. Description of Firm

Boonipat Advisory, LLC, ("Boonipat Advisory" or the "Firm") is a investment management firm founded in 2023. Boonipat Advisory provides customized investment management services to individuals, high net worth clients, trusts, estates, small businesses, charitable organizations. As discussed more fully below, Boonipat Advisory assists clients in investment management and consultation, determination of financial objectives, and identification of financial problems. Boonipat Advisory manages client's assets, and deploy it mainly in marketable securities. Boonipat Advisory application for registration as an investment adviser is pending in Texas and Firm is not registered in other jurisdictions. Boonipat Advisory is 100% owned by Thanapoom Boonipat.

B. Types of Advisory Services Offered

Boonipat Advisory primarily provides Investment Management Services.

Boonipat Advisory offers clients Investment Management Services that encompass the traditional asset classes of fixed income, domestic equities and foreign securities, but can also include alternative asset classes as well. The Firm will generally manage a client's investment portfolio on a discretionary basis, and may assist the client in the establishment of the necessary custodial account(s). When exercising its discretionary authority, Boonipat Advisory will make appropriate "buy, sell, hold" decisions as it believes they are needed using the Firm's asset allocation methodology. Through the use of an asset allocation approach, the Firm

provides Investment Management Services based on a personalized understanding of each client's independent investment objectives. The Firm's Investment Management Services typically begin through the gathering of information. Based upon this information, the Firm selects the appropriate allocation for the client's assets. The Firm employs a defined process for each step in the investment management cycle including goal setting and risk/return profiling, asset allocation modeling, investment selection and implementation, and ongoing monitoring and reporting. This approach helps to provide a robust process to provide long-term investment solutions. Depending upon the strategy selected by the Firm and the client, Boonipat Advisory may invest client assets in various sectors and securities, including but not limited to: mutual funds, ETFs, stocks, bonds, treasuries, private funds and/or real estate investment trusts ("REITs"). Please refer to Item 8 for more information on Boonipat Advisory's investment strategies, methods of analysis and their associated risks of loss. As noted above, Boonipat Advisory generally manages client assets on a fully discretionary basis. In exercising full discretionary authority, Boonipat Advisory selects, without first obtaining client's permission, (1) the securities to be bought and sold; and (2) the amounts of securities to be transacted and whether it will be individually or block traded. Boonipat Advisory's discretionary authority may be subject to conditions imposed by a client. This may occur when a client restricts or prohibits transactions in a security for a specific company or for an industry sector, or requests that the Firm place trades with a specific broker-dealer (aka "directed brokerage"). For more information on the Firm's discretionary authority and brokerage practices please refer to Items 12 and 16. Clients are allowed to impose reasonable restrictions on the types of securities, sectors and/or industries they do not want to be included in their portfolio. Such restrictions must be communicated to the Firm in advance and documented in writing. Once this information is gathered initially, each client is responsible for informing Boonipat Advisory in writing of any changes to these restrictions or to their overall investment objectives. The Firm does not assume any responsibility for the accuracy of the information provided directly by its clients or the failure of clients to inform the Firm of changes to their investment or financial objectives.

C. General Information About Boonipat Advisory Services

1. Gathering Individual Client Information

As explained above, Investment Management Services provided by Boonipat Advisory are customizable based upon the individual needs, objectives, and other financial goals of the client. Early on in the relationship, Boonipat Advisory will typically documents each client's investment objectives, risk tolerance, time horizons and other important and necessary information, including any investment guidelines. This information, together with any other information relating to the client's overall financial circumstances, will be used by the Firm to determine the most appropriate asset allocation and investment strategy to best meet the client's financial goals. There may be times when certain restrictions are placed by a client which prevent the Firm from accepting or continuing to service the client's account. Boonipat Advisory reserves the right to not accept and/or terminate a client's account if it feels that the client imposed

restrictions would limit or prevent it from meeting and/or maintaining its objectives. Boonipat Advisory will not assume any responsibility for the accuracy of the information provided by the client. The Firm is not obligated to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. Under all circumstances, clients are responsible for promptly notifying the Firm in writing of any material changes to the client's financial situation, investment objectives, time horizon, or risk tolerance. In the event that a client notifies the Firm of changes in the client's financial circumstances, Boonipat Advisory will review such changes and may recommend revisions to the client's portfolio.

2. Advisory Agreements

Prior to engaging Boonipat Advisory to provide investment advisory services, the client will be required to enter into a written agreement ("Client Agreement") with the Firm setting forth the fees to be charged and the terms and conditions under which it will render its services. Boonipat Advisory will provide a Brochure and one or more Brochure Supplements to each client or prospective client prior to or contemporaneously with the execution of a Client Agreement. The advisory relationship will continue until terminated by the client or Boonipat Advisory in accordance with the provisions of the Client Agreement.

D. Wrap-Fee Programs Boonipat Advisory does not provide portfolio management services to any wrap fee programs, as that term is defined the instructions to Form ADV Part 2.

E. Assets Under Management As of 11/23/2023, the following represents the amount of client assets under management by Boonipat Advisory on a discretionary and non-discretionary basis:

Type of Account Assets Under Management ("AUM")

Discretionary \$10

Non-Discretionary \$0

Total: \$0

ITEM 5: FEES AND COMPENSATION

A. Advisory Fees

Prior to engaging Boonipat Advisory to provide advisory services, the client will be required to enter into a written Client Agreement with the Firm setting forth the terms and conditions and the fees under which it will render its services. Fees may be subject to negotiation under certain

circumstances as agreed on by the Firm and the client. The following schedule of fees outlines the typical fee structure under which Boonipat Advisory renders its services. The actual schedule of fees, as it applies to a particular client, will be clearly outlined in the Client Agreement.

Fees for Investment Management Services

Boonipat Advisory charges fees for Investment Management Services in one way:

A. Performance based fee: Clients pay 25% of the annualized gain in the market value of their AUM, after a fixed 5% gain hurdle that is considered to be risk free. For example, a client has \$100 AUM at the start of the year, and their portfolio gains 30% to \$130 at year end. The client would be charged 25% of \$25 (25% of the 25% gain after deducting 5%).

In addition, there is a high watermark that will be applicable for a rolling 5 years basis.

Therefore, the client will not be charged a performance fee until the AUM has returned to its original value, in case of losses. The 5% hurdle will not apply during these years and will not be cumulative.

The billing and deduction of the fees will be done on an annual basis from the clients brokerage account directly.

There will be no asset based fees.

B. Billing Method

Fees are usually deducted from a designated client account or accounts to facilitate billing. The client must consent in advance to direct debiting of their investment account. Payment by check is also acceptable.

C. Other Fees and Expenses Clients should be aware that they will be responsible for all fees imposed by the custodian for trading and other related costs, which can include but not be limited to brokerage commissions, transaction costs, custodian fees, transfer fees, redemption fees on short –term investments, cashiering fees and/or taxes or penalties levied by governmental authorities.

D. Termination of Services Clients who pay fees quarterly in advance will receive a refund for unearned fees upon termination. Either the client or Boonipat Advisory may terminate the Firm's services without penalty at any time. The Firm determines the amount to be refunded to the

client, if any, by subtracting its fees earned as of the time of termination from any amounts collected in advance as of the time of termination.

E. No Compensation For Sale or Securities

Boonipat Advisory does not accept compensation for the sale of securities or other investment products.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Boonipat Advisory does charge performance-based fees (i.e., fees calculated based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client), as outlined above.

Boonipat Advisory, Thanapoom Boonipat, or its supervised persons, do not manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an asset-based fee. We only manage performance-based fees accounts.

We only accept qualified clients.

1. A natural person who, or a company that, immediately after entering into the contract has at least \$1,100,000 under the management of Firm; or
2. Has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,200,000.

The Clients' residence must not be included as an asset.

The term qualified client means:

(i) A natural person who, or a company that, immediately after entering into the contract has, under the management of the investment adviser, at least the applicable dollar amount specified in the most recent order;

(ii) A natural person who, or a company that, the investment adviser entering into the contract (and any person acting on his behalf) reasonably believes, immediately prior to entering into the contract, either:

(A) Has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than the applicable dollar amount specified in the most recent order. For purposes of calculating a natural person's net worth:

(1) The person's primary residence must not be included as an asset;

(2) Indebtedness secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time the investment advisory contract is entered into may not be included as a liability (except that if the amount of such indebtedness outstanding at the time of calculation exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess must be included as a liability); and

(3) Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the residence must be included as a liability; or

(B) Is a qualified purchaser as defined in section 2(a)(51)(A) of the Investment Company Act of 1940 (15 U.S.C. 80a-2(a)(51)(A)) at the time the contract is entered into; or

(iii) A natural person who immediately prior to entering into the contract is:

(A) An executive officer, director, trustee, general partner, or person serving in a similar capacity, of the investment adviser; or

(B) An employee of the investment adviser (other than an employee performing solely clerical, secretarial or administrative functions with regard to the investment adviser) who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar functions or duties for or on behalf of another company for at least 12 months.

ITEM 7: TYPES OF CLIENTS Boonipat Advisory provides advisory services primarily to individuals and high net worth individuals, as well as to families, charitable organizations, and other business entities.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis

In formulating investment advice and managing assets, Boonipat Advisory analyzes economic factors such as the supply of money, various interest rates, and commodity prices to help forecast the future economic environment. This in turn influences the Firm's asset allocation decisions. The selection of investments suitable for particular investment portfolios is based on individual situations and the risks for particular investments. Political factors are considered in those areas that impact the overall economic environment. Client should be aware that investing in securities involves risk of loss that they should be prepared to bear.

B. Investment Strategies

The primary investment strategy used is the value investing style. The firm sought to identify undervalued securities based on its estimated future cash flow of the companies. The firm minimizes loss by careful security analysis and invest in only asymmetric risk-reward situation and by sizing its position based on these risk estimates.

The risks involved with Boonipat Advisory's reliance on the economic analysis includes inaccurate data, inaccurate forecast, and inaccurate conclusion that might in turn result in capital loss and wrong asset allocation.

The risk of the value investing style might be risk of loss of capital if the choice of securities are incorrect, the undervaluation does not resolve in time, or we misidentified the undervaluation.

The risk of identifying investment securities also involve the risk that the company's future cash flow might not be accurately identified, leading to loss of capital. The method of analysis does not involve unusual or significant risks.

C. Risk of Loss

Investing in securities involves a significant risk of loss, and all investments have certain risks that are borne by the investor. Boonipat Advisory's methods of analysis and investment strategies aim to keep the risk of loss in mind. Some of risks of loss a client should be aware of include, but are not limited, to the following:

1. Interest-Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
2. Market Risk: The price of a stock, bond, mutual fund or other security may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances.
3. Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
4. Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
5. Political and Legislative Risks: Companies face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly and without warning, with significant impact, especially for companies operating outside of the United States.
6. Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
7. Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
8. Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
9. Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Boonipat Advisory recommends traditional asset classes of fixed income, domestic equities, and foreign securities, but can also include alternative asset classes as well.

Depending upon the strategy selected by the Firm and the client, Boonipat Advisory may invest client assets in various sectors and securities, including but not limited to: mutual funds, ETFs, stocks, bonds, treasuries, private funds and/or real estate investment trusts ("REITs"). These securities involved risk including the above discussed risks and have risk of permanent capital loss. We do not recommend primarily a particular type of security. We endeavor our recommended security to not involves significant or unusual risks.

In addition to the risks mentioned above, the risk of mutual funds included poor management for the mutual fund, which might lead to complete loss of the capital employed. The liquidity risk is inherit in any marketable securities that have less trading, and this might lead to inability to exit the investment within the desired amount of time. This risk is increased in such investments as private funds, and REITs. The risks for ETF additionally involve the risk of tracking error between the underlying investment and the ETF itself, and the risk of execution loss. In addition bonds have inverse correlation to interest rate, and also credit risks. Read estate or REIT involved risk particular to a particular real estate locality of the REIT.

Alternative investments risks included the risks mentioned above in addition to the risk of significant illiquidity that might come from alternative investments.

- i. The firm do not currently have any relationships or affiliations with Issuers or its Alternative Investments they will recommend to clients;

The Firm determine what Alternative Investments to recommend to clients based on risk and reward ratio, and lack of other more traditional options that might generate the same risk and reward ratio, based on reasonable expectation of the risks and return.

The Firm will recommend the same Alternative Investments to different clients based on the clients preferences.

- ii. The Firm will conduct due diligence related to their independent review of an Alternative Investment;

Firm will conduct a client suitability analysis when recommending Alternative Investments;

Firm and/or any investment adviser representatives of Firm will not be compensated for recommending or referring Alternative Investments beyond the performance fee from the return generated.

iii.

Once the client invests in the alternative investment, the Firm will continue to conduct ongoing due diligence on the Alternative Investment products recommended to the client;

iv.

Firm or any investment adviser representatives of Firm have not recommended or referred any Texas residents to an Alternative Investment.

ITEM 9: DISCIPLINARY INFORMATION Registered investment advisers such as Boonipat Advisory are required to disclose all material facts regarding any legal or disciplinary event that would be material to a client's or prospective client's evaluation of the Firm or the integrity of its management. Boonipat Advisory has not been subject to any such legal or disciplinary event, and thus has no information to disclose with respect to this Item.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Boonipat Advisory, nor any member of its management is registered as a securities broker-dealer, or a futures commission merchant, commodity pool operator or commodity trading advisor. The Firm does not have any affiliation with any related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships. Boonipat Advisory does not receive compensation directly or indirectly from other advisers that creates a material conflict of interest, nor does it have other business relationships with advisers that would create a material conflict of interest. The firm does not have conflict of interest related to the Alternative Investments, and will avoid alternative investments with conflict of interest. If any conflict of interest should exist in the future, necessary disclosures will be

provided to the clients regarding any conflict of interest related to the Alternative Investments.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics Summary The principals and staff of Boonipat Advisory have adopted a Code of Ethics for the purpose of instructing its personnel in their ethical obligations and to provide rules for their personal securities transactions. The Firm owes a duty of loyalty, fairness and good faith towards its clients, and the obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include: general ethical principles, receipt and giving of gifts, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. We will provide a copy of the Code of Ethics to any client or prospective client upon request.

B. Participation or Interest in Client Transactions and Personal Trading

It is Boonipat Advisory's policy not to enter into any principal transactions or agency cross transactions on behalf of client accounts. Principal transactions occur where an adviser, acting as principal for its own account, buys securities from or sells securities to an advisory client. Agency cross transactions occur where a person acts as an investment adviser in relation to a transaction in which the adviser, or an affiliate of the adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Neither Boonipat Advisory nor any of its employees act as general partner in a partnership in which clients are solicited to invest or as an investment adviser to a mutual fund or other investment company that is recommended to clients. Based upon a client's stated objectives, Boonipat Advisory may, under certain circumstances, recommend the purchase or sale of securities in which the Firm or its affiliates have an interest. Such recommendations will only be made to the extent that they are reasonably believed to be in the best interests of the client. Additionally, as part of Boonipat Advisory's fiduciary duty to clients, the Firm and its associated persons will endeavor at all times to put the interests of the clients first, and at all times are required to adhere to the Firm's Code of Ethics. The Firm's principals and staff may have positions in securities that we also recommend to clients. Boonipat Advisory's recommendations to clients may differ from client to client, based on each client's unique circumstances. The Firm may also recommend purchase of a security for one client while recommending the sale of that security for another. However, as a fiduciary Boonipat Advisory aims to act for the benefit of clients and place clients' interests before its own. Client transactions have priority over transactions in securities and other investments of which our principals and staff may own. Principals and staff may participate with clients in block trades. Principals and staff must adhere to the Firm's Personal Trading Policy at all times. To help mitigate any real or potential conflicts of interest associated with these practices, the Chief Compliance Officer of Boonipat Advisory reviews employee trades involving reportable securities each quarter and holding reports annually. The personal trading reviews

help ensure that the personal trading of employees does not affect the markets, and that clients of the Firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the transactions generally do not affect the securities markets. It should be noted, that under the Firm's Code of Ethics employees of the Firm are not required to report transactions involving open-ended mutual funds to the Firm's Chief Compliance Officer and some employees may hold outside brokerage accounts consisting of non-reportable securities, which consequently are not subject to the Chief Compliance Officer's quarterly transactions review. Timing of Trade Orders All trades, for clients, staff and principals must be submitted through the central trading process, in which all orders are submitted together and executed at the market price. This mitigates the potential for favoritism or abuse.

ITEM 12: BROKERAGE PRACTICES A. Selection Criteria The Firm's Oversight Committee is responsible for identifying and approving broker-dealers to use in executing trades for client accounts. The committee considers various factors in selecting a broker, including: • Financial Condition; • Acceptable record keeping; • Ability to obtain best price; • Knowledge of market, securities and industries; • Commission structure; and • Reputation and integrity. The CCO is responsible for periodically conducting a formal review of the Firm's custodial relationships.

B. Research and Other Soft Dollar Benefits

The Firm does not have any arrangements to receive soft dollar benefits in connection with client securities transactions.

As a fiduciary, we endeavor to act in our clients' best interests at all times.

C. Brokerage for Client Referrals

Boonipat Advisory does not have any arrangements to receive client referrals from any brokerdealer or third party. Additionally, and as explained more fully in Item 14 below, Boonipat Advisory does not give or receive economic benefits for referring or referred clients.

D. Directed Brokerage

The Firm does not require clients to execute transactions through a specified broker-dealer. However, we generally recommend that investment management accounts be maintained at Interactive Brokers LLC due to its broad range of investable markets around the world and low costs. Clients should be aware that, in the event a client directs the brokerage to be used for transactions, the Firm may be limited in our ability to negotiate commissions, obtain volume discounts, or best execution in some transactions. Clients may pay higher transaction costs as a result of a broker-directed account by a client.

E. Aggregation of Orders Boonipat Advisory may aggregate ("block trade") sale and purchase orders with other client accounts that have similar orders being made at the same time under the management of the Firm, if in the Firm's judgment aggregation is reasonably likely to result in an overall economic benefit to the client. Such benefits may include better transaction prices

and lower trade execution costs. If all aggregate orders do not fill at the same price, Boonipat Advisory may cause the client and each similar order to pay or receive the average prices at which the orders were filled. If such orders cannot be fully executed under prevailing market conditions, Boonipat Advisory may allocate the securities traded among clients and each similar order in a manner which it considers equitable, taking into account, the size of the order placed, the client's cash position, investment objective of the account, size of the order and liquidity of the security.

ITEM 13: REVIEW OF ACCOUNTS

A. Review of Accounts and Reviewers The Firm's managed accounts are reviewed on an other-than-periodic basis, with regard to the overall asset allocation of the portfolio and in light of the client's preference. The Review triggers for our reviews are explained below. Reviews are conducted by Boonipat Advisory's professional staff, all of whom are Supervised Persons.

B. Review Triggers The Firm's managed accounts are reviewed with regard to the overall asset allocation of the portfolio and in light of the client's preferences. Triggers for investment reviews include: • Deposits or withdrawals • Changes in the Firm's investments as determined by the investment committee • Changes in the client's situation or in the client's objectives • Re-balancing of accounts. C. Regular Reports Boonipat Advisory typically sends written quarterly reports to all Investment Management Services clients. The reports include Investment Portfolio Holdings Summaries and Performance Reports. For accounts, assets or other investments that a client does not want to be actively managed by the Firm, Boonipat Advisory will not generally provide performance reports for these "Unmanaged" accounts, assets or other investments. Additionally, the Firm may not provide holding summaries for all client accounts. Clients are urged to carefully compare statements sent by the Firm with statements sent by other third parties, such as those sent by the client's custodian.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION In general, it is our policy that we do not pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. However, we have in the past and it is possible that in the future the Firm may enter into a referral arrangement. If we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our Firm Disclosure Brochure) and a separate disclosure statement that includes the following information: the Solicitor's name and relationship with our Firm; the fact that the Solicitor is being paid a referral fee; the amount of the fee; and whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor. As a matter of Firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral relationship. It is Boonipat Advisory's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

ITEM 15: CUSTODY Pursuant to Rule 206(4)-2 of the Advisers Act, because the Firm has the authority and ability to debit its fees directly from clients' accounts, Boonipat Advisory is deemed to have "constructive custody" of accounts in which advisory fees are deducted. In some cases, Boonipat Advisory may also be deemed to have constructive custody over accounts in which a "Standing Letter of Authorization" (SLOA) to direct funds to a third party has been added to the account. Our policy is to not have custody of client assets beyond the "constructive custody" arising from debiting fees or accepting a third-party SLOA that meets all the conditions in SEC No-Action Letter 2/21/17. To mitigate any potential conflicts of interests, all client assets are maintained with an independent qualified custodian. Furthermore, clients will receive statements on at least a quarterly basis directly from the qualified custodian that holds and maintains their assets. Clients are urged to carefully review all custodial statements and compare them to the quarterly statements provided by Boonipat Advisory. Boonipat Advisory's statements may vary slightly from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. We do not accept "Standing (SLOA)" authorization from clients to disburse funds to third parties unless the SLOA meets all the conditions in SEC No-Action Letter 2/21/17), specifically that the SLOA does not allow Boonipat Advisory to designate or change the identity, address or any other information about the third party.

ITEM 16: INVESTMENT DISCRETION A. Discretionary Authority; Limitations Unless otherwise agreed upon at the inception of the client relationship and memorialized in writing, most Investment Management Services rendered by Boonipat Advisory are done on a discretionary basis. In exercising its discretionary authority, Boonipat Advisory has the ability to determine the type and amount of securities to be transacted and whether a client's purchase or sale should be combined with those of other clients and traded as a "block." Such discretion is to be exercised in a manner consistent with each client's stated investment objectives, risk tolerance, and time horizon. In addition, Boonipat Advisory's authority to trade securities may be limited in certain circumstances by applicable legal and regulatory requirements. Clients are permitted to impose reasonable limitations on Boonipat Advisory's discretionary authority, including restrictions on investing in certain securities or types of securities. All such limitations, restrictions, and investment guidelines must be communicated to Boonipat Advisory in writing. Limited Power of Attorney By signing Boonipat Advisory's Client Agreement, clients authorize Boonipat Advisory to exercise discretionary authority with respect to all Investment Management Service transactions involving the client's account (excluding any assets or accounts that are designated as "Unmanaged" per client direction). Pursuant to such agreement, Boonipat Advisory is designated as the client's attorney-in-fact with discretionary authority to effect investment transactions in the client's account. This limited power of attorney authorizes the Firm to give instructions to third parties for servicing client's account. Clients should note that for all "Unmanaged" accounts or assets, the Firm will not exercise discretionary authority and, importantly, will not take responsibility for the suitability of these investments as they relate to the client's investment objectives.

ITEM 17: VOTING CLIENT SECURITIES

Boonipat Advisory's policy and practice is to not vote proxies on behalf of its clients and therefore, the Firm shall have no obligation to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held in a client's account, unless the account is an ERISA account and such authority has not been delegated to another named fiduciary in the plan's written documents. Consequently, clients retain the responsibility for receiving and voting all proxies for securities held within the client's account. While Boonipat Advisory employees may answer client questions regarding proxy voting matters in an effort to assist the client in determining how to vote the proxy, the final decision of how to vote the proxy rests with the client. Boonipat Advisory shall not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client. For ERISA clients requiring the Firm to vote proxies, we may agree to do so on a case-by-case basis, at our sole discretion. Boonipat Advisory's proxy voting policy requires that we vote proxies in the best interest of our clients. We will record each proxy vote that we make and relay each to the client in a reasonable amount of time.

ITEM 18: FINANCIAL INFORMATION

Boonipat Advisory does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore is not required to provide, and has not provided, a balance sheet. Furthermore, Boonipat Advisory does not have any financial commitments that may impair its ability to meet contractual and/or fiduciary obligations to clients. Finally, the Firm has not been the subject of a bankruptcy proceeding.

Item 19: Requirements for State-Registered Advisers

A.

CEO, founder, president, CFO, COO, secretary:

Thanapoom Boonipat

Formal Education and Business background:

Johns Hopkins University, BS; Geisel School of Medicine at Dartmouth, MD. Extensive personal investment experiences in the securities market, and investment advisory for Boonipat family real estate firm in Thailand (10 years).

B. No other business that the firm or its officers are actively engaged in.

C. The performance-based fees and calculations are discussed in detail in Item 5 above.

Specifically performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client. SEC 1707 (08-22) File 3 of 5 D.

Myself and my management person has not been involved in any one of the events listed below:

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.

E. In addition to any relationship or arrangement described in response to Item 10.C. of Part 2A, Boonipat Advisory and its employees do not have relationship or arrangement with any issuer of securities that is not listed in Item 10.C. of Part 2A.

Advisory Contract:

Firm Address:

5202 Auburn Street Apt 815
Lubbock TX 79416

Phone: 603-731-6888

“Boonipat Advisory provides customized investment management services to individuals, high net worth clients, trusts, estates, small businesses, charitable organizations. Investment Management Services provided by Boonipat Advisory are customizable based upon the individual needs, objectives, and other financial goals of the client. Early on in the relationship, Boonipat Advisory will typically document each client’s investment objectives, risk tolerance, time horizons and other important and necessary information, including any investment guidelines. This information, together with any other information relating to the client’s overall financial circumstances, will be used by the Firm to determine the most

appropriate asset allocation and investment strategy to best meet the client's financial goals. There may be times when certain restrictions are placed by a client which prevent the Firm from accepting or continuing to service the client's account. Boonipat Advisory reserves the right to not accept and/or terminate a client's account if it feels that the client-imposed restrictions would limit or prevent it from meeting and/or maintaining its objectives. Boonipat Advisory assists clients in investment management and consultation, determination of financial objectives, and identification of financial problems. Boonipat Advisory manages client's assets and deploy it mainly in marketable securities. Boonipat Advisory assists clients in investment management and consultation, determination of financial objectives, and identification of financial problems. The Firm will generally manage a client's investment portfolio on a discretionary basis. When exercising its discretionary authority, Boonipat Advisory will make appropriate "buy, sell, hold" decisions as it believes they are needed using the

Firm's asset allocation methodology. Through the use of an asset allocation approach, the Firm provides Investment Management Services based on a personalized understanding of each client's independent investment objectives. The Firm's Investment Management Services typically begin through the gathering of information. When exercising its discretionary authority, Boonipat Advisory will make appropriate "buy, sell, hold" decisions as it believes they are needed using the Firm's asset allocation methodology. Through the use of an asset allocation approach, the Firm provides Investment Management Services based on a personalized understanding of each client's independent investment objectives. The Firm's Investment Management Services typically begin through the gathering of information. Based upon this information, the Firm selects the appropriate allocation for the client's assets. The Firm employs a defined process for each step in the investment management cycle including goal setting and risk/return profiling, asset allocation modeling, investment selection and implementation, and ongoing monitoring and reporting. This approach helps to provide a robust process to provide long-term investment solutions. Depending upon the strategy selected by the Firm and the client Boonipat Advisory may invest client assets in various sectors and securities, including but not limited to: mutual funds, ETFs, stocks, bonds, treasuries, private funds and/or real estate investment trusts ("REITs"). Boonipat Advisory generally manages client assets on a fully discretionary basis. Such discretion is to be exercised in a manner consistent with each client's stated investment objectives, risk tolerance, and

time horizon. In exercising full discretionary authority, Boonipat Advisory selects, without first obtaining client's permission, (1) the securities to be bought and sold; and (2) the amounts of securities to be transacted and whether it will be individually, or block traded. Investment Management Services rendered by Boonipat Advisory are done on a discretionary basis. This may occur when a client restricts or prohibits transactions in a security for a specific company or for an industry sector, or requests that the Firm place trades with a specific broker-dealer. Clients are allowed to impose reasonable restrictions on the types of securities, sectors and/or industries they do not want to be included in their portfolio. Clients are permitted to impose reasonable limitations on Boonipat Advisory's discretionary authority, including restrictions on investing in certain securities or types of securities. All such limitations, restrictions, and investment guidelines must be communicated to Boonipat Advisory in writing. Such restrictions must be communicated to the Firm in advance and documented in writing. Limited Power of Attorney By signing Boonipat Advisory's Client Agreement, clients authorize Boonipat Advisory to exercise discretionary authority with respect to all Investment Management Service transactions involving the client's account. Pursuant to such agreement, Boonipat Advisory is designated as the client's attorney-in-fact with discretionary authority to effect investment transactions in the client's account. This limited power of attorney authorizes the Firm to give instructions to third parties for servicing client's account. In formulating investment advice and managing assets, Boonipat Advisory analyzes economic factors such as the supply of money, various interest rates, and commodity prices to help forecast the future economic environment. This in turn influences the Firm's asset allocation decisions. The selection of investments suitable for particular investment portfolios is based on individual situations and the risks for particular investments. The primary investment strategy used is the value investing style. The firm sought to identify undervalued securities based on its estimated future cash flow of the companies. The firm minimizes loss by careful security analysis and invest in only asymmetric risk-reward situation and by sizing its position

ased on these risk estimates. The Firm's managed accounts are reviewed with regard to the overall asset allocation. Triggers for investment reviews include: deposits or withdrawals, changes in the Firm's investments as determined by the investment committee, changes in the client's situation or in the client's objectives, re-balancing of accounts. Boonipat Advisory typically sends written quarterly reports to all Investment Management Services clients. The reports include Investment Portfolio Holdings Summaries and Performance Reports. Fees are usually deducted from a designated client account or accounts to facilitate billing. The client must consent in advance to direct debiting of their investment account. Payment by check is also acceptable. Clients who pay fees quarterly in advance will receive a refund for unearned fees upon termination. Either the client or Boonipat Advisory may terminate the Firm's services without penalty at any time. The Firm determines the amount to be refunded to the client, if any, by subtracting its fees earned as of the time of termination from any amounts collected in advance as of the time of termination. Boonipat Advisory will provide a Brochure and one or more Brochure Supplements to each client or prospective client prior to or contemporaneously with the execution of Client Agreement. Boonipat Advisory's policy and practice is to not vote proxies on behalf of its clients and therefore, the Firm shall have no obligation to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held in a client's account. Boonipat Advisory's proxy voting policy requires that we vote proxies in the best interest of our clients. We will record each proxy vote that we make and relay each to the client in a reasonable amount of time. The Firm owes a duty of loyalty, fairness, and good faith towards its clients.

"The expected minimum investment period for any securities portfolio containing equities is five years. Otherwise, the portfolio's assets should be invested primarily in fixed-income securities. We established your investment period is over 10+ years (long term), to coincide with your lifetime. Each investor typically establishes his or her own individual account at interactive brokers brokerage. You receive yearly performance reports from Boonipat Advisory. Additionally, year-end tax reporting is provided to the investor by Interactive Brokers Brokerage and, in some cases, Boonipat Advisory. Each year your portfolio is reviewed to ensure compliance with the Statement of Policies and Objectives, and to confirm the best available investment vehicles are being used to achieve your objectives. If this review determines the portfolio exceeds your risk tolerance or does not meet your return requirements, transactions are implemented in accordance with the Investment Policy Statement. The asset constraints section of the Statement of Policies and Objectives provides the guidance we need to ensure that these transactions are in compliance with your investment goals."

We only accepted qualified clients.

1. A natural person who, or a company that, immediately after entering into the contract has at least \$1,100,000 under the management of Firm; or
2. Has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,200,000.

The Clients' residence must not be included as an asset.

The term qualified client means:

- (i) A natural person who, or a company that, immediately after entering into the contract has, under the management of the investment adviser, at least the applicable dollar amount specified in the most recent order;
- (ii) A natural person who, or a company that, the investment adviser entering into the contract (and any person acting on his behalf) reasonably believes, immediately prior to entering into the contract, either:
 - (A) Has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than the applicable dollar amount specified in the most recent order. For purposes of calculating a natural person's net worth:
 - (1) The person's primary residence must not be included as an asset;
 - (2) Indebtedness secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time the investment advisory contract is entered into may not be included as a liability (except that if the amount of such indebtedness outstanding at the time of calculation exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess must be included as a liability); and
 - (3) Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the residence must be included as a liability; or
 - (B) Is a qualified purchaser as defined in section 2(a)(51)(A) of the Investment Company Act of 1940 (15 U.S.C. 80a-2(a)(51)(A)) at the time the contract is entered into; or
- (iii) A natural person who immediately prior to entering into the contract is:
 - (A) An executive officer, director, trustee, general partner, or person serving in a similar capacity, of the investment adviser; or
 - (B) An employee of the investment adviser (other than an employee performing solely clerical, secretarial or administrative functions with regard to the investment adviser) who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar functions or duties for or on behalf of another company for at least 12 months.

Investment Management Services fees are billed yearly and prorated based on the number of days that an account is open during the quarter. The Firm can reduce or

waive entirely its Investment Management Fee for client accounts, in the Firm's sole discretion

Performance based fee: Clients pay 25% of the annualized gain in the market value of their AUM, after a fixed 5% gain hurdle that is considered to be risk free. For example, a client has \$100 AUM at the start of the year, and their portfolio gains 30% to \$130 at year end. The client would be charged 25% of \$25 (25% of the 25% gain after deducting 5%).

In addition, there is a high watermark that will be applicable for a rolling 5 years basis. Therefore, the client will not be charged a performance fee until the AUM has returned to its original value, in case of losses. The 5% hurdle will not apply during these years and will not be cumulative.

The billing and deduction of the fees will be done on an annual basis from the clients brokerage account directly.