



# **SOLARI INVESTMENT ADVISORY SERVICES, LLC**

**P O BOX 136**

**HICKORY VALLEY, TN 38042**

**[www.solariadvisors.com](http://www.solariadvisors.com)**

## **CLIENT BROCHURE**

**July 25, 2017**

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### **Contact Information:**

**Catherine Austin Fitts, Managing Member**

**731.764.5168**

**[catherine@solariadvisors.com](mailto:catherine@solariadvisors.com)**

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

**Additional information about Solari Advisors also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

### **Material Changes (since January 4, 2016)**

**Solari Investment Advisory Services, LLC has entered into an agreement with Swan Asset Management, LLC to provide investment screening and research services. See "Advisory Business" and "Fees and Compensation" herein.**

**Solari Investment Advisory Services is not accepting new retainer clients.**



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<sup>1</sup> The item numbers in parentheses refer to matters required in SEC Form ADV, Part 2 (See [sec.gov/about/forms/formadv.pdf](http://sec.gov/about/forms/formadv.pdf)).



## ADVISORY BUSINESS

### **Description of Firm and Owner**

Solari Investment Advisory Services, LLC (“Solari Advisors”) is a Tennessee limited liability company formed in 2006 with its address at PO Box 136, Hickory Valley, Tennessee, that provides individualized investment advisory services on a non-discretionary retainer or consultation basis. We are a registered investment adviser in our home state of Tennessee and register with additional jurisdictions in which we have more than five clients or otherwise are required to register. A copy of the firm’s Form ADV on file with the Tennessee Department of Commerce and Insurance may be viewed by using the search engine at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

### **Our Advisory Services**

Solari Advisors offers non-discretionary, non-custodial investment advisory services. In other words, we do not take custody of client securities and we do not execute our clients’ transactions. We tailor our advice to the individual needs of clients. This process begins with a review of the client’s reasons for seeking our services as well as the client’s history, expected living situation, profile information and financial statements provided to us and the scope of services specified by the client in the Investment Advisory Agreement.

Solari Advisors advises our clients on how to manage their own investment portfolios and, if clients do not wish to execute transactions or manage investments themselves, we assist them in selecting third-party financial professionals to do so. We provide investment advice on securities and precious metals. When requested by a client, we also provide advice on a variety of non-liquid investments including private equity, venture capital, real estate, family loans, and community investments.

Our services also include assisting clients in selecting banks, depositories, other investment advisers, precious metals dealers and additional service providers for the purpose of executing the investment strategies and portfolio selections we develop for our clients.

In providing advice, we attempt to understand the total economic return of investments and what can be done to decrease personal, economic, financial, and political risks associated with negative-total-return activities. When clients are interested, we will share our analysis with them.

Solari Advisors renders or intends to render certain research and investment screening services



to Swan Asset Management, LLC (“Swan” or “Swan Asset Management”), a Georgia-registered investment adviser rendering individualized financial advisory services to individual, trust, business and institutional clients, generally on a discretionary basis.

Solari Advisors will be compensated for its research and investment screening services to Swan in the form of a share of Swan’s advisory fees. Swan is one of the financial advisers Solari Advisors recommends to its clients. See “Fees and Compensation – Retainer Relationships” for information about fee concessions to Swan clients that are also clients of Solari Advisors. See also “Other Financial Industry Activities and Affiliations” for how Solari Advisors intends to deal with potential conflicts of interest it may have in recommending Swan as an investment adviser to Solari Advisors clients.

## FEES AND COMPENSATION

### Fee Schedule

We provide advisory services on a retainer, consultation, or special projects basis. Since our services are non-discretionary (meaning that you make your own investment decisions, and we do not have authority to trade in your accounts), we do not charge for brokerage or custodial services. If you invest a portion of your assets in mutual funds, exchange-traded funds, investment trusts, master limited partnerships, or other pooled investment vehicles, you can expect to pay portfolio management and other fees to such funds, trusts, or partnerships as disclosed in their prospectuses or offering circulars. If our contract with you requires us to travel or to pay extraordinary expenses for things that are not covered in our standard client contract, we will bill you for such expenses at our cost or require that you pay such expenses directly to the service provider, as you and we agree in advance.

### *Retainer Relationships*

Retainer clients are those we advise on an ongoing basis. Our retainer fee schedule is based upon our estimate and experience as to how much time is needed to provide the services described in the investment advisory agreement at a given asset level.

We charge a one-time set-up fee for the initial retainer period for the new client to offset a portion of the additional time involved in the early period of our relationship and the administrative time involved in setting up a new account. During their initial retainer period, we spend time getting to know our clients, helping them understand the options available to them and supporting them in implementing any changes they decide to make in how they govern their assets and manage or have their assets managed. We want to be able to take the time and avoid, if possible, having our clients feel pressured or rushed when it comes to making important decisions about their assets, their asset managers and their investment strategies. Taking greater re-



sponsibility for governance of assets and/or repositioning assets involves an investment of client time and attention. We believe a set-up fee helps communicate the importance of the process and the time involved for both the client and Solari Advisors.

Our retainer fees are as follows:

(A) Individuals with assets of less than \$1 million

- One-time initial set-up fee of \$2,000
- Minimum \$2,000 flat fee\* for each 25-week period (including the initial 25-week period), payable in advance and based upon our experience as to the time necessary to provide the services described in the investment advisory agreement at \$250 per hour.

(B) Individuals with assets of \$1 million–\$2 million

- One-time initial set-up fee of \$2,500
- Minimum \$2,500 flat fee\* for each 25-week period (including the initial 25-week period), payable in advance and based upon our experience of the time necessary to provide the services described in the investment advisory agreement at \$350 per hour.

(C) Individuals with assets of more than \$2 million

- One-time initial set-up fee of \$5,000
- Minimum \$5,000 flat fee\* for each 25-week period (including the initial 25-week period), payable in advance and based upon our experience as to the time necessary to provide the services described in the investment advisory agreement at \$500 per hour.

\*FOR CALIFORNIA RESIDENTS ONLY: For individual clients, the initial consultation will account for 60% of the flat fee payable for the initial 25-week period.

Minimum fees are based on the typical situation for the type of client described. We may adjust actual fees upward to account for additional time needed to satisfy individual client needs as determined in consultation with the client. We will not account to the client for the actual number of hours expended. We reserve the right to adjust our future fees or limit our current or future services in the event that our time estimates are significantly exceeded.

With respect to any Solari Advisors retainer client that is also a Swan Asset Management client (and, therefore, pays an asset-based advisory fee to Swan for discretionary asset management), starting at the quarter following investment of any of such client's assets with Swan (as to which Solari Advisors is entitled to receive a portion of the Swan advisory fee), Solari Advisors will not count assets under management by Swan for purposes of calculating the Solari Advisors ongoing retainer fee.



In theory, this arrangement could result in an incentive for Solari Advisors to recommend clients employ Swan Asset Management more readily than other available investment advisers. Solari Advisors, in all cases, irrespective of financial incentives, will make recommendations to clients as to both investments and the employment of financial advisory and other professionals that it believes are in the clients' best interests. Solari Advisors intends to deal with any potential conflict of interest by making full disclosure of potential conflicts of interest and Solari Advisors' financial incentives in the relationship. In general, the forfeiture by Solari Advisors of its own advisory fees on client investments managed by Swan as discretionary investment adviser may result in lower overall fees to Solari Advisors than if all of the client's assets were counted in computing the Solari Advisors fee and Solari Advisors did not receive a share of Swan advisory fees.

### ***Individual Consultations***

We offer portfolio-management-related consultation services for clients seeking more limited, one-time, or periodic advice. For individuals, our fee for an initial two-hour consultation, which is payable in advance, is \$2,500. This consultation may occur in one or two sessions within a three-month period.

### ***Special Projects***

We also provide individual consultations to both our regular retainer clients and others who seek advice on particular issues of interest or on matters outside the scope of the services offered in our retainer client agreement. We provide these services for a negotiated flat fee, as requested by the client, payable in advance. For long-term projects, we may accept our fees in stages, with the fee for each stage payable in advance.

Retainers with financial institutions are negotiated on a case by case basis.

### **Brokerage Arrangements**

We do not execute trades for clients; therefore, we do not have a direct role in directing brokerage business, and our fees do not include brokerage commissions. See "Custody and Brokerage Services" below regarding our services in assisting clients to select brokers, portfolio managers, and custodians for their securities and other assets, as well as a description of the benefits we derive from such brokers, portfolio managers, and custodians.

### **Refunds of Prepaid Fees**

As a client, you are required to sign our investment advisory or consultation agreement, depending upon what services you have requested. Either you or we may terminate the investment advisory agreement at the end of any month upon fifteen days' written notice. The effective date



of termination will be the first day of the month following the expiration of such fifteen days unless you or we request a later date. If you change your mind about contracting for our services after signing an investment advisory agreement with us, you will not be entitled to any refund, provided that you have been given access to our ADV Brochure at least 48 hours before you execute the investment advisory agreement (which we will provide in all cases). Upon any other termination of a retainer relationship with us, you will be entitled to a refund of the portion of your advisory fee that is unearned as of the effective date of termination.

**FOR CALIFORNIA RESIDENTS ONLY:** If you terminate the investment advisory agreement in accordance with the requirements stated above, you will be entitled to a refund equal to the prorated portion of your stated ongoing flat fee (not including the initial set-up fee) based upon the months remaining after the effective date of termination, plus the portion of the initial consultation fee, if any, that we have not earned as of that date.

### **No Compensation for Client Referrals/Solicitation**

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

## **PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Solari Advisors does not charge any performance-based fees (i.e., fees based on a share of capital gains on, or capital appreciation of, client assets), but funds and other pooled investment vehicles that we recommend to our clients may charge performance-based fees as disclosed in their prospectuses.

## **TYPES OF CLIENTS**

Our focus is on building personal and family wealth. Our clientele consists primarily of high-net-worth individuals, their families, and their family trusts and family-owned small businesses. Some of our clients come to us through their experience with our affiliate, Solari, Inc., and as subscribers to the Solari Report and readers of the Solari Report Blog.

We require no minimum net worth, but we reserve the right to change the fee structure for our services, prior to the rendering of further services, in the event that an individual client's assets and any other assets subject to our relationship exceed a given level or the client desires more complex or additional services not covered under our basic fee structure.



As part of becoming a retainer client, you will be required to sign our Investment Advisory Services Agreement (our “Retainer Agreement”), which will be tailored to the specific services you desire, and to fill out an individual client profile to assist us in understanding your assets and investment goals. A copy of our standard Investment Advisory Services Agreement is available to prospective retainer clients upon request. Consultation clients and special projects clients are required to sign our Investment Advisory Consultation Agreement, the terms of which will be tailored to the client’s individual needs.

## METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Solari Advisors uses the following methods of securities analysis:

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

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

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

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

Our investment strategy utilizes methods based on our current market outlook. Primarily, we believe in finding investments that we feel will provide good long-term value. However, we also recognize that there be may be times when investments can be purchased or sold for a shorter term to take advantage of opportunities and avoid risks.

In analyzing potential investments, Solari Advisors considers the total economic returns of potential investments. The “total economic return” of an investment has two components: the return on investment to the investors and the return on investment to the network, i.e., the return to all the other affected parties in the investment’s financial and environmental ecosystem. We call the return to all other parties the return to the network. Traditional fiduciary principles would call for optimizing the risk-adjusted return to the investor. Our investment strategy agrees. Our goal is to see investors achieve the best returns possible. We seek to reach this goal by also considering returns to the network as a source of strategic intelligence.

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



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

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

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

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

The risks associated with our use of the above methods are the political and market risks inherent in any securities investment. The investment portfolios of clients who follow our investment strategy and the analyses we employ will not prevent client accounts from experiencing volatility and losses.

## DISCIPLINARY INFORMATION

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

## OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

### **Solari, Inc.**

Solari, Inc., which was founded and is owned by Catherine Austin Fitts, who serves as its president, provides financial and risk management education through a subscription service, the Solari Report ([solari.com/store/the-solari-report/](http://solari.com/store/the-solari-report/)), and website ([solari.com](http://solari.com)). Solari may also provide consultation services to business owners who may be Solari Advisor clients and may receive compensation in both fixed fees and equity form.



As a client of Solari Advisors, you will receive a complimentary subscription to the Solari Report, ([solari.com/store/the\\_solari\\_report/](http://solari.com/store/the_solari_report/)), which includes a private interactive version of the Solari Report Website.

Solari Advisors recommends other financial advisory professionals to clients who desire day-to-day discretionary investment management services. One of the investment managers Solari Advisors recommends is Swan Asset Management, a Georgia-registered investment adviser the managing member of which is J. Steven Smith. Solari Advisors has entered into an agreement with Swan Asset Management pursuant to which Solari Advisors provides research advisory and investment screening services. See “Advisory Business -- Our Advisory Services.” Solari Advisors intends to deal with any potential conflicts of interest in this arrangement by not counting any client assets managed by Swan Asset Management for purposes of calculating the Solari Advisors advisory fee and by providing full disclosure of all financial incentives in the relationship. See “Fees and Compensation – Retainer Relationships.”

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

### **Code of Ethics**

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

### **How We Handle Conflicts of Interest and Disclosure of Personal Trading**

Solari Advisors employees, affiliates, and associated and related persons may buy or sell the same securities as are recommended for purchase or sale to Solari Advisors.

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

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



## BROKERAGE PRACTICES AND CUSTODY

The services we offer in our financial advisory agreements include assisting clients in the selection of brokers and custodians for their securities and other assets. Generally, we recommend online discount brokers, except when client recommendations involve foreign securities or instruments not available through discount brokers. In that event, we recommend brokers that can execute trades in foreign, futures, or other specialty markets. We inform our clients of the generally higher commission rates charged by brokers executing in foreign or other specialty markets.

We also occasionally receive research services from other brokers that we recommend, but we receive only those services available to other investment advisers under similar circumstances. When a client has an account at a firm where our Managing Member also has an account, we may arrange read-only access to the client's brokerage accounts.

## REVIEW OF ACCOUNTS AND CLIENT COMMUNICATIONS

### **Periodic Review of Client Accounts**

Solari Advisors generally requests that clients instruct their brokers to copy us on their account statements so that we are aware of the trades executed in our clients' brokerage accounts and can monitor accounts on an ongoing basis. Generally, we review each account on a monthly basis and have a conference with each client as needed to discuss market timing, strategy, and other matters covered by our investment advisory agreement. More frequent contact may occur in the event of client needs and extraordinary market developments.

From time to time we issue client advisories (by e-mail) on topics of general interest to our clients (for example, new regulatory and tax developments). We also discuss relevant political and market developments, the precious metals markets, and environmental risk factors on our weekly broadcast of the Solari Report. The Solari Report archive is available at any time for listening or download in mp3 format through our password-protected facility

### **Content and Frequency of Client Reporting by Solari Advisors**

Generally, Solari Advisors reviews investment performance with clients on a quarterly and annual basis. We may also send sporadic communication by e-mail to all clients.



## CLIENT REFERRALS AND OTHER COMPENSATION

No person (other than clients themselves) provides any economic benefit to Solari Advisors for providing investment advice or other advisory services to our clients. However, as noted under “Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading: How We Handle Conflicts of Interest and Disclosure of Personal Trading” above, we may be reimbursed by funds for travel expenses related to due diligence on such funds that we recommend to clients.

When we recommend other investment advisers or brokers to our clients, generally we share research with these investment advisers and brokers relative to the investment advice. Our referrals are not made in exchange for any research or other thing of value. In advising clients as to the reasonableness of fees and commissions of non-discount brokers and other investment advisers, we consider the following factors: (a) our estimate of the costs of providing such services; (b) industry reports on comparable fees; and (c) fees of similar service providers of which we are aware.

## INVESTMENT DISCRETION

We do not accept discretionary authority to manage securities accounts on behalf of clients.

## VOTING OF SECURITIES WE RECOMMEND

Solari Advisors does not accept authority to vote proxies for the securities we recommend to clients, but we are happy to discuss proxy voting at a client’s request.

## FINANCIAL INFORMATION

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



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## OUR PRINCIPAL EXECUTIVE OFFICER AND MANAGER

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

Date of Birth: December 24, 1950

*Formal Education:*



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

The University of Pennsylvania: BA, 1974 (History)

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

Bennett College: AA, 1970 (English)

Summer Schools: Harvard, 1969; Stanford, 1970

Sabbatical: MIT, fall 1995

*Licensures and Certifications:*

FINRA Series 65, Investment Adviser Representative, 2006–present

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

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

*Business Background:*

President, Solari, Inc.: 1998–present

Publisher of the Solari Report

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

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

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

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

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

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



*Publications:*

Blog: [solari.com/blog](http://solari.com/blog)

Weekly Briefing: The Solari Report

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

*Academic Memberships:*

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

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

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

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

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

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

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

*Arts & Community Memberships:*

Member, Christ our Hope Church: 1/11–present

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

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

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

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

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

*Business & Capital Markets Memberships:*

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

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

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

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

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

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

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

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

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

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

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

*Information Technology Memberships:*

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

Catherine Austin Fitts expects to divide her time among her businesses as follows

Solari Investment Advisory Services, LLC: 50%

Solari, Inc.: 50%



# SOLARI INVESTMENT ADVISORY SERVICES, LLC

## PART 2B BROCHURE SUPPLEMENT INFORMATION

July 25, 2017

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

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

Additional information about Catherine Austin Fitts is available on the SEC's website, which you can find at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



Date of Birth: December 24, 1950

*Formal Education:*

The Wharton School, University of Pennsylvania: MA, 1978 (Finance)  
The University of Pennsylvania: BA, 1974 (History)  
Yale-in-China Language Institute, Hong Kong (Mandarin)  
Bennett College: AA, 1970 (English)  
Summer Schools: Harvard, 1969; Stanford, 1970  
Sabbatical: MIT, fall 1995

*Licensures and Certifications:*

FINRA Series 65, Investment Adviser Representative, 2006–present  
NASD [FINRA] Series 7, General Securities Representative, 1979–1989 and 1994–1997  
NASD [FINRA] Series 24, General Securities Principal, 1983–1989 and 1994–1997

*Business Background:*

President, Solari, Inc.: 1998–present  
Publisher of the Solari Report  
Managing Member, Sea Lane Advisory, LLC: 2011–2014  
Managing Member, Solari Investment Advisory Services, LLC: 2006–present  
President, The Hamilton Securities Group, Inc., Washington, DC; San Francisco, CA; and New York, NY: 1991–1998  
Assistant Secretary for Housing–Federal Housing Commissioner, US Department of Housing and Urban Development, Washington, DC: 1989–1990  
Managing Director and Member, Board of Directors, Dillon, Read & Co. Inc., New York, NY: 1986–1989; Senior Vice President, 1984–1986; Vice President, 1982–1984; Associate, 1978–1982. Served in the Corporate Finance, Energy Finance, Mergers and Acquisitions, and Public Finance Departments.

*Publications:*

Blog: [solari.com/blog](http://solari.com/blog)  
Weekly Briefing: The Solari Report  
Lectures and interviews: Frequent speaker and regular radio talk show guest



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

### ***Disciplinary and Legal Matters***

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

### ***Other Business Activities***

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

### ***Compensation Matters***

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

### ***Supervision***

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

### ***State Registered Adviser Disclosures***

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

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving any of the following:
  - (a) an investment or an investment-related business or activity;
  - (b) fraud, false statement(s), or omissions;



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