

## Item 1: Cover Page

**Nadaje Holdings LLC  
dba Eustace Advisors**

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910-377-5021

**Form ADV Part 2A – Firm Brochure**

Dated: January 27, 2025

This Brochure provides information about the qualifications and business practices of Nadaje Holdings LLC, dba Eustace Advisors. If you have any questions about the contents of this Brochure, please contact us at 910-377-5021. 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.

Eustace Advisors is a trade name of Nadaje Holdings LLC and is a Registered Investment Advisor. Registration does not imply a certain level of skill or training.

Additional information about Nadaje Holdings LLC, dba Eustace Advisors is available on the SEC's website at [www.Advisorinfo.sec.gov](http://www.Advisorinfo.sec.gov), which can be found using the firm's identification number, 323440.

## Item 2: Material Changes

### Material Changes Since Last Update

Since our last filing on 08/23/2024, Eustace Advisors has made no material changes to this document.

In the future, any material changes made during the year will be reported here. From time to time, we may amend this Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required by securities regulators. Either this complete Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Nadaje Holdings LLC, dba Eustace Advisors.

As with all firm documents, clients and prospective clients are encouraged to review this brochure in its entirety and are encouraged to ask questions at any time prior to or throughout the engagement.

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## Item 4: Advisory Business

### **Description of Advisory Firm**

Nadaje Holdings LLC, dba Eustace Advisors is an Investment Advisor principally located in the state of North Carolina. We are a limited liability company founded in May 2013. Eustace Advisors became registered in 2022. Raymond Eustace and Natalie Eustace are the principal owners and Raymond Eustace is the Chief Compliance Officer (“CCO”).

As used in this brochure, the words “EA”, “we”, “our firm”, “Advisor” and “us” refer to Nadaje Holdings LLC or Eustace Advisors and the words “you”, “your” and “Client” refer to you as either a Client or prospective Client of our firm.

### **Types of Advisory Services**

EA is a fee-only firm, meaning the only compensation we receive is from our Clients for our services. We operate on an advice-only basis and offer Financial Planning Services and Educational Seminars. From time to time, EA recommends third-party professionals such as attorneys, accountants, tax advisors, insurance agents, or other financial professionals. Clients are never obligated to utilize any third-party professional we recommend. EA is not affiliated with, nor does EA receive any compensation from, third-party professionals we may recommend.

### **Financial Planning and Investment Analysis Services**

***One-Time Financial Plan Development.*** This financial planning service is offered as an initial engagement and is a prerequisite for Clients wishing to engage with the firm for Ongoing Financial Planning Services. This service will include the financial plan development, design and construction through discussion of each Client's goals and objectives. Clients purchasing this service will receive a written report, providing the Client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. Clients are solely responsible for implementing any recommendations made by EA or can engage with EA following delivery of the financial plan for assistance with implementation.

Upon engaging the firm for financial plan development, the Client will be taken through a process to establish their financial goals and values related to financial matters. The Client will be required to provide information to help complete the following areas of analysis: net worth, cash flow, risk tolerance, insurance coverage and needs, credit scores and reports, employee benefits, retirement planning, investments, tax liability, college planning and estate planning. Once the Client’s information is gathered and reviewed, their financial plan will be developed by EA, delivered to the Client in writing and reviewed with the Client. The Client review will recap the qualitative and quantitative information received from the Client; assess the Client’s current course of action and alternative courses of action to identify potential changes that provide the best opportunity for the Client to meet their financial goals; and present financial planning recommendations based on the aforementioned actions while including all information that was required to be considered in preparing the recommendations.

***Ongoing Financial Planning.*** This service requires the establishment of a financial plan via the One-Time Financial Plan Development service and involves collaborating one-on-one with a financial planner (“planner”) over an extended period of time. Through this ongoing arrangement, Clients are expected to collaborate with the planner to develop and assist in the implementation of their financial plan (the “plan”). The planner will monitor the plan, recommend any appropriate changes and ensure the plan is up-to-date as the Client’s situation, goals, and objectives evolve.

Upon engaging the firm for ongoing financial planning services, the Client and EA will use the established Financial Plan as the basis of their financial management and investing strategy. Using a Service Calendar to outline EA deliverables to the Client, the Financial Plan and the Client's financial and personal situations will be monitored on an ongoing basis to ensure the plan recommendations are being executed, any changes to the Client's situations are being addressed, and the Plan is adjusted as necessary.

These activities all require in-depth communication with the Client in order for the planner to establish a financial plan and implementation strategy that provides the Client with the most appropriate options in pursuing their established goals and objectives.

**Investment Analysis.** This service is part of our Ongoing Financial Planning Service Calendar and is also offered as a Project-based service. It is focused on Clients that have an established investment portfolio and are looking for guidance related to performance vs. benchmarks, investment expenses and taxation, long-term return projections, and alignment with the Client's investment goals. Following confirmation of the existing portfolio details and the Client's projected contributions and withdrawals from the portfolio over time, we will assess the Client's portfolio vs. their goals, compare their existing investments vs. applicable benchmarks and comparable alternatives, and suggest asset allocation adjustments that may better serve the Clients' financial goals, timing and risk tolerance.

Where appropriate, we may prepare an investment policy statement (IPS) or similar document reflecting the client's investment objectives, time horizon, risk tolerance, as well as any constraints you may have for the portfolio. Your IPS will be designed to be specific enough to provide future guidance while allowing flexibility to work with changing market conditions. Since the IPS, to a significant extent, will be a product of information and data the client has provided, the client will be responsible for reviewing and providing final approval of the document/plan.

The Investment Analysis Service is intended for Clients invested exclusively in cash, cash equivalents, bonds, mutual funds, ETFs, annuities, cash-value life insurance, stocks and real estate. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.

### **Project-Based Financial Planning**

We provide project-based financial planning services on a limited scope of one-time engagement. Project-Based Financial Planning is available for Clients looking to address specific questions or issues. The Client may choose from one or more of the below topics to cover or other areas as requested and agreed to by EA. In general, the engagement will address some or all of the following areas of concern. The Client and EA will work together to select specific areas to cover. These areas may include, but are not limited to, the following:

- **Cash Flow and Debt Management:** We will conduct a review of your income and expenses to develop a personal income statement which will define your current surplus or deficit. Review of the income statement will include advice on prioritizing how the surplus should be invested and how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.
- **Education Funding:** Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired

amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).

- **Employee Benefits Optimization:** We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.
- **Estate Planning:** This service balances educational focus with advice. We begin with an overview of estate planning documents, estate taxation, common estate investment options, and a discussion of the Client's estate planning goals. We then analyze the Client's estate planning readiness, which may include whether you have a will, powers of attorney, trusts, and other related documents. We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.
- **Insurance Planning:** This service starts with an educational portion which reviews the range of insurance options available, details of the insurance coverage, and common uses of various types of insurance. We then review the Client's existing policies to assess coverage for life, health, disability, long-term care, liability, home, and automobile. We may provide you with contact information for insurance specialists for further consultation and to acquire additional insurance coverage. From time-to-time, we will participate in meetings or phone calls between you and your insurance agent per request and with your approval.
- **Investment Analysis.** This service is part of our Ongoing Financial Planning Service Calendar and is also offered as a Project-based service. It is focused on Clients that have an established investment portfolio and are looking for guidance related to performance vs. benchmarks, investment expenses and taxation, long-term return projections, and alignment with the Client's investment goals. Following confirmation of the existing portfolio details and the Client's projected contributions and withdrawals from the portfolio over time, we will assess the Client's portfolio vs. their goals, compare their existing investments vs. applicable benchmarks and comparable alternatives, and suggest asset allocation adjustments that may better serve the Clients' financial goals, timing and risk tolerance. The Portfolio Analysis Service is intended for Clients invested exclusively in cash, cash equivalents, bonds, mutual funds, ETFs, annuities, cash-value life insurance, stocks and real estate. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.
- **Retirement Planning:** Our retirement planning service begins with the Client's input related to assets, liabilities, income, expenses, retirement objectives and projected time to retirement. We then develop projections to assess the likelihood of achieving the Client's post-retirement financial goals. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter

spending during your retirement years.

- **Tax Planning:** This service balances educational focus with advice. We begin with an overview of various forms of taxes related to income and investments. Following a review of the Client's recent tax returns, we may recommend options to minimize current and future income taxes as a part of their overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their "tax efficiency," with the consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation.

We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We may participate in meetings or phone calls between you and your tax professional per request and with your approval.

### **Tax Return Preparation**

This service may be offered as an optional service for qualified clients to assist with the preparation and filing of federal and state tax returns for individuals and families. The client is responsible for the completeness and accuracy of information used to prepare the returns. We may ask for an explanation or clarification of information provided by the client, but we will not audit or otherwise verify client data.

We may observe opportunities for tax savings that require planning or changes in the way the client manages some transactions. While an engagement for tax return preparation does not include significant tax planning services, we will share suggestions we have with you and discuss terms for any additional services that may be required to implement those ideas.

### **Client Tailored Services and Client Imposed Restrictions**

We tailor the delivery of our services to meet the individual needs of our Clients. We consult with Clients initially and on an ongoing basis, through the duration of their engagement with us, to determine risk tolerance, time horizon and other factors that may impact the Clients' investment and/or planning needs.

Clients are able to specify, within reason, any restrictions they would like to place as it pertains to individual securities and/or sectors that will be traded in their account. All such requests must be made to EA in writing. EA will notify Clients if they are unable to accommodate any requests.

Our clients retain full discretion over all implementation decisions in all instances involving our financial planning and investment analysis services. They are free to accept or reject any recommendation we make.

### **Wrap Fee Programs**

We do not participate in wrap fee programs.

### **Assets Under Management**

Due to the nature of the firm's advisory services offering, it does not have reportable client assets directly under its management.

## **General Information**

Eustace Advisors does not provide legal or accounting services, nor do we offer ongoing and continuous supervision of client portfolios. With your consent, our firm may collaborate with your other professional advisors to assist with coordination and implementation of accepted strategies. You should be aware that these other advisors will charge you separately for their services and these fees will be in addition to our firm's advisory fees.

Our firm will use its best judgment and good faith effort in rendering its services. Eustace Advisors cannot warrant or guarantee any particular level of account performance, that an account will be profitable over time, or that planning goals will be achieved. Past performance is not necessarily indicative of future results.

Except as may otherwise be provided by law, our firm will not be liable to the client, heirs, or assignees for any loss an account may suffer by reason of an investment decision made or other action taken or omitted in good faith by the firm with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; any loss arising from our firm's adherence to your direction or that of your legal agent; any act or failure to act by a service provider maintaining an account.

Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith and, therefore, nothing contained in this document shall constitute a waiver of any rights that a client may have under federal and state securities laws.

## Item 5: Fees and Compensation

Eustace Advisors is a “fee-only” firm, which means our only source of compensation comes from the fees our clients pay us. We do not accept commissions, referral fees, or other payments from third parties. Our compensation system is designed to ensure our actions are guided by the best interests of the client.

Please note, the Advisory Contract may be terminated by the Client within five (5) business days of signing the Advisory Contract without penalty.

How we are paid depends on the type of advisory services we perform. Below is a brief description of our fees, however, you should review your executed Advisory Contract for more detailed information regarding the exact fees you will be paying. No increase to the agreed-upon advisory fees outlined in the Advisory Contract shall occur without prior Client consent.

### **One-Time Financial Planning Services**

We charge a fixed fee for One-Time Financial Plan Development based on the table below:

Financial Plan Development		
Financial Plan Development	Individuals	starting at \$2,000
	Couples/Families	starting at \$3,000

The fee range is dependent upon variables including the specific needs of the Client, complexity, estimated time, research, and resources required to provide services to you, among other factors we deem relevant. Fees are negotiable and the final agreed upon fee will be outlined in your Advisory Contract. EA collects a portion of the fee to be collected in advance with the remainder due upon completion of the services. EA will not bill an amount above \$500 more than 6 months or more in advance of rendering the services.

### **Project-Based Financial and Business Planning**

We charge an hourly fee for Project-Based Financial Planning Services. Our hourly rate starts at \$200. EA collects a portion of the fee to be collected in advance with the remainder due upon completion of the services. Fees are due upon completion of the services. EA will not bill an amount above \$500 more than 6 months or more in advance of rendering the services.

### **Ongoing Financial Planning**

We charge a recurring fixed monthly fee for Ongoing Financial Planning, paid monthly in advance, starting at \$175 for individuals and \$300 for couples/families. The fee range is dependent upon variables including the specific needs of the Client, complexity, estimated time, research, and resources required to provide services to you, among other factors we deem relevant. Fees are negotiable and the final agreed upon fee will be outlined in your Advisory Contract.

### **Tax Return Preparation**

The fees for Tax Return Preparation are in addition to our Financial Planning Services fees and will be determined based on the complexity of the return and quality of client recordkeeping. All fees will be

defined in a customized client agreement, will be agreed upon at the start of the engagement and are due at the completion of the engagement. Any taxes owed are the responsibility of the client.

### **Fee Payment**

For all services offered by our firm, fees are paid by electronic funds transfer (EFT) or check. We use an independent third party payment processor in which the Client can securely input their banking information and pay their fee. We do not have access to the Client's banking information at any time. The Client will be provided with their own secure portal in order to make payments.

### **Other Types of Fees and Expenses**

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in recommending custodians for Client's transactions.

The client will bear any tax consequences that result from the investment advice offered by our firm.

Clients may incur fees from third-party professionals such as accountants and attorneys that EA may recommend, upon Client request. Such fees are separate and distinct from EA's advisory fees.

### **Terminations and Refunds**

For Ongoing Financial Planning, the Advisory Contract may be terminated with written notice at least 30 calendar days in advance. Upon termination, the fee will be prorated based on the percentage of work completed by the Advisor and refunded to the Client.

For One-Time & Project-Based Financial Planning services, which are not ongoing engagements, the Advisory Contract will automatically be terminated upon receipt of the final fees. Clients may terminate at any time by providing written notice. If fees are paid in advance, a prorated refund will be given, if applicable, upon termination of the Advisory Contract for any unearned fee. For fees paid in arrears, Client shall be charged a pro-rata fee based upon the percentage of the work done up to the date of termination.

For Educational Seminars and Speaking Engagements, Clients may cancel the event with 30 days' advance written notice. Should the Client cancel the event within 30 days of the event (with the exception of weather or similar unforeseen causes), the Client will be responsible for reimbursement of any non-refundable travel expenses already incurred and a prorated fee for any work conducted in preparation of the event, based on the percentage of work done and the flat fee agreed upon by both parties. Should any fees collected in advance exceed the amount of work conducted, the Advisor will provide a prorated refund within 30 days from the notice of termination.

### **Sale of Securities or Other Investment Products**

Advisor and its supervised persons do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

## Item 6: Performance-Based Fees and Side-By-Side Management

We do not offer performance-based fees and do not engage in side-by-side management.

## Item 7: Types of Clients

Eustace Advisors primarily provides financial planning and investment analysis services to individuals and high net worth individuals.

We do not have a minimum account size requirement.

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

### **Method of Analysis**

If Eustace Advisors is engaged to provide investment advice, our firm will first gather and consider several factors, including the client's:

- current financial situation,
- current and long-term needs,
- investment goals and objectives,
- tolerance for risk,
- life stage, and
- level of investment knowledge.

Research and recommendations may be drawn from sources that include financial publications, investment analysis and reporting services, research materials from outside sources, annual reports, prospectuses or other regulatory filings, and company press releases.

Below is a brief description of our methods of analysis and primary investment strategies. EA utilizes a number of analysis techniques to identify investments that give our clients the highest probability of achieving their financial goals. The methods of analysis employed by EA include fundamental analysis, technical analysis and Mutual Fund / ETF analysis. These methods of analysis are used to implement a long-term, buy-and-hold strategy based on academic research and historical evidence.

**Fundamental analysis** involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that the information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

**Technical analysis** involves the study of historical market data, including price and volume. Using insights from market psychology, behavioral economics, and quantitative analysis, technical analysts aim to use past performance to predict future market behavior. The primary risks of technical analysis is the likelihood that the historical trends will be mis-interpreted, or that future performance will not match the historical results.

**Mutual Fund and/or ETF Analysis:** We look at the experience and record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other funds in the Client's portfolio. In addition, we monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategies and if their expenses and turnover rates are in line with comparable funds and ETFs.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the Client may purchase the same security, increasing the risk to the Client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the fund or ETF less suitable for the Client's portfolio.

### **Investment Strategies**

Eustace Advisors follows the Modern Portfolio Theory (MPT) as a primary basis of our financial planning strategies. The underlying principles of MPT are:

- Investors are risk averse. The only acceptable risk is that which is adequately compensated for by an expected return. Risk and investment return are related and an increase in risk requires an increased expected return.
- Markets are efficient. The same market information is available to all investors at the same time. The market prices every security fairly based upon this equal availability of information.
- The design of the portfolio as a whole is more important than the selection of any particular security. The appropriate allocation of capital among asset classes will have far more influence on long-term portfolio performance than the selection of individual securities.
- Investing for the long-term (preferably longer than ten years) becomes critical to investment success because it allows the long-term characteristics of the asset classes to surface.
- Increasing diversification of the portfolio with lower correlated asset class positions can decrease portfolio risk. Correlation is the statistical term for the extent to which two asset classes move in tandem or opposition to one another.

### **Strategic Asset Allocation**

In implementing our Clients' investment strategy, we begin by attempting to identify an appropriate ratio of equities, fixed income, and cash (i.e., "strategic asset allocation") suitable to the Client's long-term investment goals and risk tolerance.

Strategic asset allocation is a portfolio strategy whereby the investor sets target allocations for various asset classes and rebalances the portfolio periodically. The target allocations are based on factors such as the investor's risk tolerance, time horizon, and investment objectives. The portfolio is rebalanced when the original allocations deviate significantly from the initial settings due to differing returns.

A risk of asset allocation is that the Client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of equities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the Client's goals. We attempt to closely monitor our asset allocation models and make changes periodically to keep in line with the target risk tolerance model.

### **Passive Investment Management**

Passive investing involves building portfolios that are composed of various distinct asset classes. The asset classes are weighted in a manner to achieve the desired relationship between correlation, risk, and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange-traded funds.

Passive investment management is characterized by low portfolio expenses (i.e., the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark.

### **Investment Timing**

Eustace Advisors typically recommends a long-term, buy-and-hold, investing philosophy leveraging the Strategic Asset Allocation and Passive Investment Management strategies defined above.

EA will often recommend their Clients leverage Dollar-Cost Averaging as a primary investment contribution and withdrawal timing technique. Dollar-cost averaging is the practice of systematically investing equal amounts of money at regular intervals, regardless of the price of a security, based on an underlying belief that the investment being purchased will increase in value over the long term.

- Dollar-cost averaging can reduce the overall impact of price volatility and lower the average cost per share.
- By buying at regular intervals in up and down markets, investors buy more shares at lower prices and fewer shares at higher prices.
- Dollar-cost averaging aims to prevent a poorly timed lump sum investment at a potentially higher price.
- Dollar-cost averaging can often be implemented on an automated basis with most mutual funds.

Our firm takes the position that periodic rebalancing of portfolio assets to maintain the recommended target asset allocation is an important factor in long-term portfolio performance and that, annual rebalancing is recommended. A client may choose to rebalance more frequently based on their individual goals and circumstances.

### **Investment Vehicles Generally Recommended**

Client portfolios may hold a broad range of index mutual funds, ETFs, individual equity and fixed income holdings, certificates of deposit (CDs) and money market funds, among others, to create as broad a diversification as necessary to meet demands of the portfolio.

Our firm primarily recommends the use of index mutual funds and ETFs, or funds with characteristics similar to index mutual funds and ETFs, to provide broad diversification within asset categories. These investment vehicles aim to replicate well-known, widely-followed indices and are considered readily marketable.

Other types of mutual funds, including “target date”, “loaded” and actively managed funds, may be recommended in instances where the client’s investment choices are limited, such as within employer-sponsored retirement plans, or when warranted by the client’s particular requirements and circumstances.

For client assets which warrant low risk and short-term access, our firm primarily recommends the use of CDs, high-yield savings accounts (HYSA) and money market mutual funds.

The firm makes asset allocation and investment policy decisions based on these and other factors. The firm will discuss with you how, in its best judgment, to meet your objectives while at the same time seeking a prudent level of risk exposure.

### **Material Risks Involved**

**No investment is free of risks.** Current and prospective Eustace Advisors clients are cautioned that investments in securities involve the risk of loss, including the possibility of a complete loss of the amount invested which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, mutual funds, ETFs, and any other investment or security. Material risks associated with our investment strategies are listed below. All investors should be prepared to bear these risks. One of Eustace Advisors' top priorities is to make certain that clients understand the investment risks they choose to take and help them select investment strategies that are appropriate for their risk tolerance. Investors should note that all EA portfolios invest all or a substantial portion of assets in mutual funds and ETFs. Investors are urged to consult the prospectus or other offering documents of each such mutual fund or ETF for additional risks and other considerations.

Another key point that all EA clients must acknowledge is that past performance of a given investment type is not a guarantee of future returns.

**Market Risk:** Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

**Strategy Risk:** The Advisor's investment strategies and/or investment techniques may not work as intended.

**Business Risk:** Business risk is the exposure a company or organization has to factor(s) that will lower its profits or lead it to fail. Anything that threatens a company's ability to achieve its financial goals is considered a business risk. There are many factors that can create business risk, including decisions made by a company's leadership team, changes in consumer tastes and demand, competitive factors, supply chain issues and quality issues. This risk affects companies of all sizes.

**Small and Medium Cap Company Risk:** Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the Client's portfolio.

**Turnover Risk:** Actively managed mutual funds tend to have a higher turnover rate than passive funds. A high portfolio turnover would result in higher transaction costs and in higher taxes when shares are held in a taxable account. These factors may negatively affect the account's performance.

**Limited markets:** Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions, we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.

**Interest Rate Risk:** Bond (fixed income) prices typically fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices typically

rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

**Legal or Legislative Risk:** Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

**Purchasing Power Risk:** Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

**Reinvestment Risk:** Reinvestment risk is the likelihood that an investment's cash flows will earn less in a new security, creating an opportunity cost. Most common with bonds and other dividend-paying investments, this risk leads to the potential that the investor will be unable to reinvest cash flows at a rate comparable to their current rate of return.

**Research Data:** When research and analyses are based on commercially available software, rating services, general market and financial information, or due diligence reviews, our firm is relying on the accuracy and validity of the information or capabilities provided by selected vendors, rating services, market data, and the issuers themselves. Therefore, while our firm makes every effort to determine the accuracy of the information received, it cannot predict the outcome of events or actions taken or not taken, or the validity of all information researched or provided which may or may not affect the advice we provide.

### **Risks Associated with Securities**

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

**Commercial Paper** is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer may default.

**Common stocks** may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

**Corporate Bonds** are debt securities to borrow money. Issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on factors such as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

**Bank Obligations** including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

**Municipal Bonds** are debt obligations issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of

bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

**Exchange Traded Funds** prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above (premium) or below (discount) their net asset value and an ETF purchased at a premium may ultimately be sold at a discount; (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Advisor has no control over the risks taken by the underlying funds in which the Clients invest.

**Mutual Funds** When a Client invests in open-end mutual funds or ETFs, the Client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, many of which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

## Item 9: Disciplinary Information

### **Criminal or Civil Actions**

EA and its management persons have not been involved in any criminal or civil action.

### **Administrative Enforcement Proceedings**

EA and its management persons have not been involved in administrative enforcement proceedings.

### **Self-Regulatory Organization Enforcement Proceedings**

EA and its management persons have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of EA or the integrity of its management.

## Item 10: Other Financial Industry Activities and Affiliations

Our firm's policies require the firm and any associated person to conduct business activities in a manner that avoids conflicts of interest between the firm and its clients, or that may be contrary to the law. Our firm will provide disclosure to each client prior to and throughout the term of an engagement regarding any conflicts of interest which might compromise its impartiality or independence.

### **Broker-Dealer Affiliation**

Neither EA nor its management persons is registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

### **Other Affiliations**

Neither EA or its management persons is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

### **Related Persons**

Neither EA nor its management persons have any relationship or arrangement with any related parties.

### **Recommendations or Selections of Other Investment Advisors**

While it typically is not our firm's practice to do so, should the firm ever provide you with a recommendation to an unaffiliated registered investment advisor, the firm will first ensure it has conducted what it believes to be an appropriate level of due diligence on the recommended advisor including ensuring their firm is appropriately registered or notice-filed within your jurisdiction. Please note that the firm is not paid for this referral, nor does it share in any fees these firms may receive in managing your account.

## **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

As a fiduciary, our firm has a duty of utmost good faith to act solely in the best interests of each Client. Our Clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

### **Code of Ethics Description**

This Code of Ethics does not attempt to identify all possible conflicts of interest, and compliance with each of its specific provisions will not shield our firm or its access persons from liability for misconduct that violates a fiduciary duty to our Clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Access persons shall offer and provide professional services with integrity.
- Objectivity - Access persons shall be objective in providing professional services to Clients.
- Competence - Access persons shall provide services to Clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Access persons shall perform professional services in a manner that is fair and reasonable to Clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Access persons shall not disclose confidential Client information without the specific consent of the Client unless in response to proper legal process, or as required by law.
- Professionalism - Access persons' conduct in all matters shall reflect the credit of the profession.
- Diligence - Access persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any Client or prospective Client upon request.

### **Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest**

Neither our firm, its access persons, or any related person is authorized to recommend to a Client or effect a transaction for a Client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, Advisor to the issuer, principal transaction, among others.

### **Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

Our firm, its access persons, and its related persons may buy or sell securities similar to, or different from, those we recommend to Clients. In an effort to reduce or eliminate certain conflicts of interest, our Code of Ethics may require that we restrict or prohibit access to persons' transactions in specific reportable securities. Any exceptions or trading pre-clearance must be approved by EA's Chief Compliance Officer in advance of the transaction in an account. EA maintains a copy of access persons' personal securities transactions as required.

### **Trading Securities At/Around the Same Time as Client's Securities**

From time to time our firm, its access persons, or its related persons may buy or sell securities for themselves at or around the same time as they buy or sell securities for Clients' account(s). To address this conflict, it is our policy that neither our firm nor access persons shall have priority over Clients' accounts in the purchase or sale of securities.

## Item 12: Brokerage Practices

### **Factors Used to Select Custodians for Client Transactions**

Eustace Advisors does not maintain physical custody of any client assets (see Item 15). The client's account must be maintained by a qualified custodian (typically a broker/dealer, bank or trust company) that is frequently reviewed for its capabilities to serve in that capacity by their respective industry regulatory authority. The firm is not a custodian, nor is there an affiliate that is a custodian.

When engaged to provide investment analysis services, our firm may recommend the custodian with whom the client's assets are currently maintained or, if the client prefers a new custodian, a recommendation made by our firm will be based on the client's needs, overall cost, custodian's reputation and offerings, and ease of use.

### **Research and Other Soft-Dollar Benefits**

We do not have any soft-dollar arrangements with custodians whereby soft-dollar credits, used to purchase products and services, are earned directly in proportion to the amount of commissions paid by a Client.

### **Brokerage for Client Referrals**

We receive no referrals from a custodian, broker-dealer or third party in exchange for using that custodian, broker-dealer or third party.

### **Clients Directing Which Broker/Dealer/Custodian to Use**

The firm does not require or engage in directed brokerage involving client accounts. Clients are free to use any particular custodian to execute their transactions and the client is responsible for negotiating any terms or arrangements for their custodial account. Our firm will not be obligated to conduct due diligence of the client's selected custodian, seek better execution services or prices from any custodian, or aggregate client transactions for trade execution.

By allowing Clients to choose a specific custodian, it is believed “best execution” review obligations with regard to client transactions are not required under current industry guidelines.

### **Aggregating (Block) Trading for Multiple Client Accounts**

Eustace Advisors is not engaged for continuous investment management services; our firm does not have discretionary authority over any account and, therefore, aggregating (“batching”) trades on behalf of client accounts will not be conducted. Since client transactions are completed independently at a custodian of the client’s choice, the client may potentially pay more for your transaction than those accounts where trades have been aggregated.

## Item 13: Review of Accounts

### **Schedule for Reviews of Client Accounts or Financial Plans**

Eustace Advisors believes that a client’s plan will be most effective if it is reviewed and revised at least once per year. Given that our firm’s capacity to serve clients is limited, the firm can only assure the availability of ongoing advisor access to clients who participate in our firm’s ongoing financial planning service and pay the associated monthly fee. Reviews normally involve analysis and potential revision of the client’s previous financial plan or investment allocation. A copy of revised plans or asset allocation reports will be provided to the client upon request.

You should contact our firm for additional reviews when you anticipate or have experienced changes in your financial situation (i.e., changes in employment or marital status, an inheritance, the birth of a child, or other circumstances).

Reviews are conducted as part of an established Ongoing Financial Planning agreement or, if scheduled as a stand-alone service, via a customized agreement.

### **Reports Provided By Eustace Advisors**

Each EA Client will receive, at least annually, an invoice from EA that details all fees paid by the client to EA. Clients are encouraged to review these statements to verify accuracy and calculation correctness.

The client will receive account statements sent directly from the financial institutions where their investments are held. Our firm urges each client to carefully review these statements for accuracy and clarity, and to ask questions when something is not clear.

Our firm may provide portfolio allocation and summary reports if it is engaged for periodic asset allocation or investment advice; our firm does not provide ongoing performance reporting under its engagements. Clients are urged to carefully review and compare account statements that they have received directly from their financial institutions with any report received from our firm.

## Item 14: Client Referrals and Other Compensation

### **Compensation Received by Nadaje Holdings LLC**

EA is a fee-only, advice-only firm that is compensated solely by its Clients. EA does not receive commissions or other sales-related compensation. Except as mentioned in Item 12 above, we do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our Clients.

### **Client Referrals from Solicitors**

EA does not, directly or indirectly, compensate any person who is not advisory personnel for Client referrals.

## Item 15: Custody

EA does not hold, directly or indirectly, Client funds or securities, or have any authority to obtain possession of them. All Client assets are held at a qualified custodian.

In keeping with this policy involving client funds or securities, Eustace Advisors:

- Prohibits any employee of our firm from having authority to directly withdraw securities or cash assets from a client account.
- Does not accept or forward client securities (i.e., stock certificates) erroneously delivered to our firm.
- Will not collect advance fees of \$500 or more for services that are to be performed six months or more into the future.
- Restricts any employee of our firm from serving as trustee or having general power of attorney over a client account, and
- Will not authorize any employee of the firm to have knowledge of a client's account access information (i.e., account passwords).

Clients will receive transaction confirmations and account summary statements directly from their financial institutions, such as banks and custodians. Typically statements are provided on at least a quarterly basis or as transactions occur within the client's account. Our firm will not create account statements for clients nor be the sole recipient of client account statements provided by their financial institutions.

Clients are reminded that they should carefully review and compare their account statements received directly from their financial institutions with any report the client may receive from our firm.

## Item 16: Investment Discretion

We do not provide Investment Management Services, and therefore do not exercise discretion.

## Item 17: Voting Client Securities

We do not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. 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. If the Client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

## Item 18: Financial Information

Our firm and its management do not have a financial condition likely to impair the ability to meet commitments to the firm's clients.

The firm and its management have not been the subject of a bankruptcy petition.

Our firm will not take physical custody of any client assets, nor will it directly withdraw its advisory fees from client accounts.

Our firm's services do not require that it collects fees from clients of \$500 or more for advisory services that it will perform six months or more in advance.

## Item 19: Requirements for State-Registered Advisors

### **Principal Officers**

Raymond Eustace and Natalie Eustace serve as EA's sole principals and Raymond Eustace is the CCO. Information about Raymond Eustace's education, business background, and outside business activities can be found on his ADV Part 2B, Brochure Supplement attached to this Brochure.

### **Outside Business**

All outside business information, if applicable, about EA is disclosed in Item 10 of this Brochure.

### **Performance-Based Fees**

Neither EA nor Raymond Eustace is compensated by performance-based fees.

### **Material Disciplinary Disclosures**

No management person at EA has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

### **Material Relationships That Management Persons Have With Issuers of Securities**

EA nor Raymond Eustace have any relationship or arrangement with issuers of securities.

## Item 1: Cover Page

Nadaje Holdings LLC

dba Eustace Advisors

1320 SE Maynard Road Suite 104

Cary, NC 27511

910-377-5021

### **Form ADV Part 2B – Brochure Supplement**

Dated January 27, 2025

*For*

**Raymond Eustace**

President and Chief Compliance Officer

This brochure supplement provides information about Raymond Eustace that supplements the Nadaje Holdings LLC (“EA”) brochure. A copy of that brochure precedes this supplement. Please contact Raymond Eustace if the EA brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Raymond Eustace is available on the SEC’s website at [www.Advisorinfo.sec.gov](http://www.Advisorinfo.sec.gov) which can be found using the identification number Individual CRD#7641105.

## Item 2: Educational Background and Business Experience

### **Raymond Eustace**

Born: 1965

#### **Educational Background**

- 1987 – BSEE, Northeastern University

#### **Business Experience**

- 09/2022 – Present, Nadaje Holdings LLC dba Eustace Advisors, President and CCO
- 05/2013 – 09/2022, Nadaje Holdings LLC, Self- Employed
- 10/2003 – 06/2020, ClearComm Technical Sales, Owner/President

#### **Professional Designation(s)**

**AAMS (Accredited Asset Management Specialist)®:** Individuals who hold the AAMS® designation have completed a course of study encompassing investments, insurance, tax, retirement, and estate planning issues. The program involves approximately 120-150 hours of self-study. The program is self-paced and must be completed within one year of enrollment.

The College for Financial Planning® awards the AAMS® designation to students who successfully complete the program, pass the final examination, and comply with the Code of Ethics, which includes agreeing to abide by the Standards of Professional Conduct and Terms and Conditions. Applicants must also disclose any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct.

Conferment of the designation is contingent upon the College for Financial Planning's review of matters either self-disclosed or which are discovered by the College that are required to be disclosed. Continued use of the AAMS® designation is subject to ongoing renewal requirements. Every two years individuals must renew their right to continue using the AAMS® designation by completing 16 hours of continuing education and reaffirming to abide by the Standards of Professional Conduct, Terms and Conditions, and self-disclose any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct.

## Item 3: Disciplinary Information

Raymond Eustace has never been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

## Item 4: Other Business Activities

Raymond Eustace is not involved with outside business activities.

## Item 5: Additional Compensation

Raymond Eustace does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through EA.

## Item 6: Supervision

Raymond Eustace as Chief Compliance Officer of EA, supervises the advisory activities of our firm. Raymond Eustace is bound by and will adhere to the firm's policies and procedures and the Code of Ethics. Clients may contact Raymond Eustace at the phone number on this brochure supplement.

## Item 7: Requirements for State Registered Advisors

Raymond Eustace has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.