



## **Firm Brochure (Part 2A and 2B of form ADV) – 04/01/2022**

Moor Funds LLC  
2550 Pacific Ave., Suite 700  
Dallas, Texas 75226

Tel: +1 (800) 819-5185  
Email: [invest@moorfunds.com](mailto:invest@moorfunds.com)  
[www.moorfunds.com](http://www.moorfunds.com)

Part 2A of Form ADV (this “Brochure”) provides information about the business practices of Moor Funds LLC (“Moor”), and Part 2B provides information on Supervised Persons at Moor Funds. If you have any questions about the contents of this Brochure, please contact us at +1 800 819-5185 or [invest@moorfunds.com](mailto:invest@moorfunds.com). The information in this Brochure has not been approved or verified by any state securities authority or the United States Securities and Exchange Commission (“SEC”). Moor is a Registered Investment Adviser; this registration does not imply any level of skill or training. Additional information about Moor Funds LLC can be found at <https://adviserinfo.sec.gov/>.



## **ITEM 1: COVER PAGE**

Please refer to the previous page.

## **ITEM 2: MATERIAL CHANGES**

Moor Funds LLC has no updates to this ADV - Part 2A.

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## ITEM 4: ADVISORY BUSINESS

### A. Advisory Business

Moor Funds, LLC, (“Moor” or the “Firm”) is a Dallas, Texas-based investment management firm founded in 2021. Moor provides customized investment management services to high-net-worth individuals, corporations, and institutional investors. Moor assists clients in investment management, determination of financial objectives, and retirement planning through investment in domestic and international equities.

Moor is registered with the Texas State securities regulator as an investment adviser and with the State of Texas as a limited liability company. The Firm conducts business primarily in Dallas, Texas. Moor Funds LLC is 100% owned by Edwin Hagan-Emmin, Oliver Gabbay, and Igor Kan.

### B. Types of Advisory Services Offered

Moor offers clients Investment Management Services encompassing the traditional asset classes of domestic and international equities. The Firm manages client investment portfolios on a discretionary basis. When exercising its discretionary authority, Moor will make appropriate “Buy”, “Sell” or “Hold” decisions as appropriate to meet the target portfolio return utilizing the firm’s proprietary asset selection and allocation methodology.

Moor provides a discretionary service, where discretion infers the right to direct the purchase and sale of securities in the client portfolio, specifically:

- i. Individually managed accounts where Moor acts as an advisor;

Our stock portfolio construction process utilizes an Artificially Intelligent (AI) based selection process which identifies companies with favorable characteristics that we believe will lead to asset price appreciation. These company characteristics are derived from a machine-learning foundation processing an extensive range of large data sets. The Firm overlays qualitative and financial analysis, inclusive of strengths and weaknesses of the company management quality, competitors, company strategy, and market conditions to make final stock selections. Through this asset identification and allocation approach, the firm constructs stock portfolios of stellar companies that are expected to collectively outperform the broader market and meet our client’s investment objectives.

Clients advised directly by Moor must complete and sign an Investment Advisory Agreement to open an account and engage the firm. The 'Investment Objective Questionnaire' details the client's investment objectives, total investable assets, and any investment restrictions affecting the management of their account. The firm uses the clients Investment Objective Questionnaire, in-part, to determine the clients Investment Policy Statement. Direct-managed clients can also provide their Investment Policy Statement to Moor if preferred. All direct-managed clients are responsible for providing any Investment Policy changes to Moor as they occur (in writing) for the firm to implement Investment Policy changes expediently.

Moor assumes it manages only a minority portion of a client's assets unless the client states otherwise on the Investment Objective Questionnaire. Moor does not maintain information on a client's age or a list of strategies that clients are invested in with other investment managers. It is the client's responsibility to ensure that their total portfolio is diversified to meet their investment needs. The Firm's Investment Management Service begins with gathering information via a new Investment Policy Statement and a personalized meeting where applicable. Based upon analysis of this information, the Firm selects the appropriate allocation for the client's assets.

The Firm employs a defined process for each step in the investment management cycle including objective setting, risk vs. return analysis, extensive data modeling, investment selection/review, and ongoing monitoring and reporting. This approach helps to provide a robust process for long-term investment decisions. Dependent on the strategy selected by the Firm and the client, Moor may invest client assets across domestic or international equities.

As stated previously, Moor manages client assets on a discretionary basis. In exercising full discretionary authority Moor selects appropriate securities without first obtaining client permission. This discretion includes (1) the securities to be bought and sold; and (2) the amounts of securities to be transacted and whether they will be individually, or block traded. The Firm's discretionary authority may be subject to conditions imposed by a client such as when a client restricts or prohibits transactions in a security for a specific company or an industry sector, or requests that the Firm place trades with a specific broker-dealer ("directed brokerage"). For more information on the Firm's discretionary authority and brokerage practices please refer to ITEMS 12 and 16.

Clients can impose reasonable restrictions on the types of securities, sectors, or industries they do not want to be included in their portfolios. Such restrictions must be communicated to the Firm in advance and documented in writing. Once this information is gathered initially, each client is responsible for informing Moor in writing of changes to these restrictions or their overall investment objectives. The Firm does not assume any responsibility for the accuracy of the information provided directly by its clients or the failure of clients to inform the Firm of changes to their investment or financial objectives.

### **C. Client Information and Advisory Agreements**

Investment Management Services provided by Moor Funds are customized to the needs, objectives, and financial goals of our clients. Each client relationship is initially codified via an assessment of investment objectives, risk tolerance, time horizons, and other factors of importance; this information is framed within each client's Investment Policy Statement. The firm uses the Investment Policy Statement and other client circumstance information to determine the most appropriate asset allocation and investment strategy to best achieve the client's financial goals. There may be occasions when certain client-determined restrictions prevent the Firm from accepting or continuing to service the client's account. Moor Funds reserves the right to reject and/or terminate a client's account if it feels that the client-imposed restrictions would limit or prevent the firm from meeting and/or maintaining its objectives.

Moor will not assume any responsibility for the accuracy of any information provided by the client. The Firm is not obligated to verify any information received from the client or the client's other professionals (attorney, accountant, etc.) and is expressly authorized to rely on information as provided. Under all circumstances, clients are responsible for promptly notifying the Firm in writing of any material changes to the client's financial situation, investment objectives, time horizon, or risk tolerance. If a client notifies the Firm of changes in the client's financial circumstances, Moor will review such changes and may recommend revisions to the client's portfolio and/or Investment Policy.

Before engaging Moor to provide investment advisory services, the client will be required to enter into a written agreement ("Client Agreement") with the Firm setting forth the fees to be charged and the terms and conditions under which the Firm will render its Investment Management services. Moor will provide a 'Brochure' and one or more 'Brochure' Supplements to each client or prospective client before or contemporaneously with the execution of a Moor Client Agreement. The advisory relationship will continue until terminated by the client or Moor per the provisions of the Client Agreement.

### **D. Wrap-Fee Programs**

Moor does not provide portfolio management services to any wrap fee programs.

## E. Assets Under Management

As of 01/01/2022, the following represents the amount of client assets under management by Moor Funds on a discretionary and non-discretionary basis:

Type of Account	Assets Under Management (“AUM”)
Discretionary	n.a.
Non-Discretionary	n.a.
<b>Total:</b>	<b>n.a.</b>

## ITEM 5: FEES AND COMPENSATION

### A. Advisory Fees

Before engaging Moor Funds to provide advisory services, the client will be required to enter into a written Client Agreement with the Firm setting forth the terms and conditions and the fees under which it will render its services. Fees may be subject to negotiation under certain circumstances as agreed on by the Firm and the client. The following schedule of fees outlines the typical fee structure under which Moor Funds renders its services. The actual schedule of fees, as it applies to a particular client, will be clearly outlined in the Client Agreement.

Moor Funds charges a quarterly advisory fee (“AUM Fee”) billed quarterly in arrears based on the fair market value of the average Assets Under Management (“AUM”) as of the close of business on the last day of the preceding calendar quarter.

The AUM fee is calculated according to the following fee schedule:

Assets Under Management	Advisory Fee p.a. (% AUM)
< \$1,000,000	Minimum \$2,500 per Qtr.
> \$1,000,000	0.95%
> \$3,000,000	0.85%
> \$5,000,000	0.75%

Moor Funds applies a Minimum Fee of \$2,500 per quarter for Assets Under Management less than \$1 Million (the “Minimum Fee”); the Firm will not advise on any account with AUM below an average of \$650,000 within a given quarter, such accounts will have advisory agreements terminated. The Minimum Fee will continue for AUM above \$650,000 until Assets Under Management increase above \$1 Million at which time the Percentage of Managed Assets fee schedule above applies. For Assets Under Management Over \$1 Million the Firm applies a simple % of AUM charged quarterly; for example, for a client with an average AUM of \$2 Million the quarterly advisory fee would be \$4,750 ( $[\$2,000,000 \times 0.95\%] / 4$ ).

Investment Management fees billed for a partial quarter are prorated based on the number of days that an account is open during the quarter. The Client may elect to negotiate the Advisory Fee; Moor Funds retains the right and sole discretion to negotiate, reduce, or waive entirely, its Investment Management Fee for any client account.

## **B. Account Management & Billing**

Fees are deducted quarterly in arrears from a designated client account or account to facilitate billing. The client must consent in advance to direct debiting of their investment account. Payment by check, bank transfer, or payment card is also acceptable. When a client opens an account, the client will be charged a prorated fee for the remainder of the current quarter based upon the value of their portfolio on the day the account is opened. Thereafter, the account will be included in our quarterly billing cycle. Contractually negotiated fee structures and calculation methods will be followed. Accounts are billed based on contractually agreed upon ending periods, market values, and fee calculations. Cash flows, cash, accruals for dividends, and interest are included in the assets under management used to calculate the fee unless contractual obligation prohibits their inclusion.

Moor will continue to manage a client’s account according to the client’s contract until we receive written instruction from the client or client’s authorized representative such as a spouse, power of attorney, executor, etc. In the case of a client’s death or incapacity, Moor will request a death certificate, if applicable, and/or evidence of authorization such as a power of attorney, the appointment of an executor, etc. Moor is not responsible for monitoring the mental capacity of our clients and our clients should appoint a power of attorney to act on their behalf in advance of them losing their mental capacity. Moor only manages a portion of a client’s assets, and we are not privy to a client’s rate of depletion of total assets. Moor does not act as a trustee for any client.

## **C. Other Fees and Expenses**

Clients should be aware that they will be responsible for all fees imposed by the custodian for trading and other related costs, which can include but not be limited to transaction



costs, custodian fees, transfer fees, redemption fees on certain investments, and/or taxes or penalties levied by governmental authorities. In addition, for international securities, the clients may be positively or negatively impacted by the imposition of Foreign Currency (FX) movements when transacting in foreign currencies and converting back to US Dollar.

Moor does not receive any portion of these fees or expenses and seeks to negotiate and minimize these fees wherever possible. When managing clients' assets, we take into consideration the overall costs to a client, and we strive to make transaction decisions that are the most economical for our clients based on the then prevailing facts and circumstances. However, in some situations such as with unexpected cash needs or avoiding capital gain distributions, fees such as short-term redemption fees can be incurred. In these situations, Moor will endeavor to only incur these fees when it is determined to be in the client's best interest.

All fees paid to Moor for its services are separate and distinct from the fees and expenses outlined above. All the fees charged to a client's account lower the overall performance of the account. Therefore, clients should review all applicable direct and indirect fees charged, including but not limited to custodian fees and transaction fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the services being provided. ITEM 12. BROKERAGE PRACTICES in this document detail the firm's brokerage practices.

#### **D. Termination of Services**

A direct-managed client can terminate their account at any time, with advance notice based on the timeframe outlined in the client's agreement with Moor, effective upon written notice to us (if verbal notice is given, the notice must be promptly confirmed in writing). Moor can receive written notification from a direct-managed client's authorized representative. Upon receipt of notification from the client's representative, Moor will notify the client or authorized representative in writing to confirm the client's desire to close their account. Upon termination, fees for that quarter will be prorated; either the client or Moor may terminate the Firm's services without penalty at any time. The Firm determines the amount to be refunded to the client from the day of receipt of a written termination notice.

#### **E. No Compensation for Sale of Securities**

Moor Funds does not accept compensation for the sale of securities or other investment products.

## ITEM 6: PERFORMANCE-BASED FEES

Moor does not charge performance-based fees (fees calculated based on a share of capital gains upon, capital appreciation of the funds, or any portion of the funds of an advisory client). As described above, Moor provides its services for a fee based on a percentage of assets under management, per SEC Rule 205(a)(1).

## ITEM 7: TYPES OF CLIENTS

Moor provides advisory services primarily to corporate pension plans, public sector pension plans, high-net-worth individuals, family offices, trusts, estates, financial institutions, and other business entities.

The minimum account size for Investment Management Services is generally \$1,000,000. However, Moor may accept, manage or maintain investment portfolios below \$1,000,000 at the Firms discretion.

## ITEM 8: ANALYTICAL METHODS, INVESTMENT STRATEGY & RISK

### A. Methods of Analysis

Moor fund utilizes a range of proprietary machine-based technologies that combine to create an Artificially Intelligent ('AI') investment technology that is blended with qualitative research to create a proprietary investment approach. Our investment approach identifies outstanding companies that exhibit stellar operating characteristics, tangible growth trajectories, and favorable valuations.

Moor constantly assimilates large volumes of real-time and historical financial, economic, online query/search, shipment, and sales/customer activity data coupled with extensive natural language processing from a myriad of news feeds and social media platforms. In evaluating securities, we also utilize data and services provided by third-party vendors for periodicals; research materials, data mining, virtual computer processing, dividends, and earnings data, quarterly/semi-annual/annual reports, prospectuses, filings with the SEC, and other global government agencies and company press releases.

Moor optimizes data for machine processing and subsequently applies it to a neural-network process to create a ranking index for each company with a market capitalization greater than \$1 Billion. The top-ranked stocks are subjected to qualitative review and analysis considering fundamentals, business momentum, management strategy, and other factors. Only the most attractive companies based on this fundamental analysis are eligible for

consideration into any given portfolio dependent on the client's investment profile and objectives. Companies are subject to removal from any given investment portfolio, at any time, based on a decline in their relative ranking, a fundamental deterioration in operations or prospect (or a combination of these factors); or to make room for companies that are adjudged by the portfolio managers to have superior returns prospects.

The investment process and our proprietary machine-learning schema are a direct application of our investment philosophy and incorporate our belief that the utilization of a proprietary, disciplined and systematic methods for identifying attractive companies (that become alpha performing stocks) at reasonable valuations, will result in excess portfolio returns over time. Clients should be aware that investing in securities involves a risk of investment loss that they should be prepared to bear.

## **B. Investment Strategies**

The primary investment strategy implemented is driven by the client's stated objectives in the client Investment Policy document; specifically, investments are selected based on the Firm's market analysis and client-driven constraints not limited to, but including the desired rate of return, risk tolerance, investment time horizon and tax consequences.

## **C. Risk of Loss**

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

1. **Interest-Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive causing their market values to decline.
2. **Market Risk:** The price of a stock, bond, or other security may drop in reaction to tangible and intangible events or conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstance. Moor will continue to follow the Moor portfolio managers' investment decisions and our investment strategy parameters during volatile periods. Moor's portfolio managers can liquidate securities and hold cash during extremely volatile circumstances, but the client should assume Moor will always maintain the fully invested status of the client's investments. If the client would ever wish to liquidate their securities during a volatile period or for any other reason, they would need to provide Moor with written direction with specific hold/liquidation instructions.

3. **Inflation Risk:** The presence of inflation today cumulatively reduces the future value of a dollar, i.e., a dollar today will not buy as much as a dollar next year as purchasing power is eroded at the rate of inflation.
4. **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the investment currency in the originating country. This may also be referred to as exchange rate risk.
5. **Political and Legislative Risks:** Companies face a complex set of laws and legislation in each country in which they operate. The political and legal environment can change rapidly and without warning, with a significant impact on companies operating outside of the United States.
6. **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed-income investments.
7. **Business Risk:** These risks are associated with a particular industry or company within an industry. For example, Automotive producers may have unique or sector-specific challenges when compared to technology services companies.
8. **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets have greater liquidity when traded on an exchange with many active market participants. For example, publicly traded equity is highly liquid whilst real estate properties are not.
9. **Financial Risk:** Excessive leverage (borrowing) within a business' operations increases the risk of default and/or financial constraint; during periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or declining market value.
10. **Cybersecurity & Technology Risk:** With the increased use of technologies to conduct business, Moor is susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks include but are not limited to, gaining unauthorized access to digital systems for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber incidents impacting Moor may have the ability to cause disruptions and impact business operations, potentially resulting in the inability to transact business, financial losses, violations of applicable privacy and other laws, regulatory fines, penalties, or reputational damage. While Moor has established a business continuity plan and risk management systems intended to identify and mitigate cyberattacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, Moor cannot control the cybersecurity plans and systems put in place by third-party service providers. Clients could be negatively impacted as a result.

## ITEM 9: DISCIPLINARY INFORMATION

Moor Funds is a registered investment adviser and is required to disclose all material facts about any legal or disciplinary proceedings that would be material to a client, or prospective client's, evaluation of the Firm or its management. Moor has not been subject to any such legal or disciplinary proceedings and thus has no information to disclose.

## ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Moor, nor any member of its management is registered as a securities broker-dealer, a futures trading firm, commodity operator, or commodity trading advisor.

The Firm does not have any affiliation with any related person who is a broker-dealer, investment company, other investment advisors, financial planning firm, commodity pool operator, commodity trading adviser, futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real-estate broker or any entity that creates or packages investments.

Moor does not receive compensation directly or indirectly from any counterparty, service provider, or advisor that creates a material conflict of interest, nor does it have other business relationships with the aforementioned that would create a material conflict of interest.

## ITEM 11: CODE OF ETHICS, CLIENT TRANSACTIONS & PERSONAL TRADING

### A. Code of Ethics Summary

The principals and staff of Moor Funds have adopted a Code of Ethics ("the Code") to instruct its personnel in their ethical obligations and to provide rules for all securities transactions. The Firm owes a duty of loyalty, fairness, and good faith towards its clients, and the obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code.

The Code covers a range of topics that may include general ethical principles, receipt and giving of gifts, reporting personal securities trades, exceptions to reporting securities trading, reportable securities, initial public offerings, and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. The Firm will provide a copy of the Code of Ethics to any client, or prospective client, upon request.

## **B. Participation or Interest in Client Transactions**

It is Moor Fund's policy not to enter into any principal transactions or agency cross transactions on behalf of client accounts. Principal transactions occur where an adviser, acting as principal for its account, buys securities from or sells securities to, an advisory client. Agency cross transactions occur where a person acts as an investment adviser concerning a transaction in which the adviser, or an affiliate of the adviser, acts as a broker for both the advisory client and for the party on the other side of the transaction.

Neither Moor nor any of its employees act as a general partner in a partnership in which clients are solicited to invest or as an investment adviser to a mutual fund or other investment company that is recommended to clients. Additionally, as part of Moor's fiduciary duty to clients, the Firm and its associated persons will endeavor to put the interests of the clients first, and always adhere to the Firm's Code of Ethics.

Moor's recommendations to clients may differ from client to client, based on each client's unique circumstances. The Firm may also recommend the purchase of a security for one client while recommending the sale of that security for another client wholly motivated by, and dependent on, the objectives of the specific clients. However, as a fiduciary Moor aims to act for the benefit of clients, and place clients' interests before its own always with Client transactions always having priority.

In the interest of mitigating any real or potential conflicts of interest associated with the Firm's practices, the Moor Compliance Officer reviews employee accounts involving reportable securities every quarter and all holdings reported annually. The Firm prohibits employee trading but acknowledges that employees may become holders of stocks through situations not arising from personal trading.

## **C. Timing of Trade Orders**

All client trades, and where applicable staff and principals, must be submitted through the central trading process, in which all orders are submitted together and executed at the prevailing market price. This mitigates the potential for favoritism or conflict.

## **D. Personal Trading**

The Code prohibits the personal trading activity of our employees, including members of our employees' households. Moor's Compliance Officer, or his/her designee, periodically reviews employee transactions to ensure they are complying with the Code. These limits are designed to prevent employees from personally benefiting from the investment decisions we recommend to clients, as well as any short-term market effects resulting from our decisions. Specifically, the Code requires employees and members of their household

to “pre-clear” their personal securities transactions with the Compliance Officer before execution, with some limited exceptions.

The Code also prohibits employees and members of their households from trading in securities during specific periods referred to as “blackout periods”; in addition, Firm employees and their households must receive Pre-clearance for employees and members of their household for the participation in Initial Public Offerings and Private Placements. On an annual basis, all employees must provide the Firm with a copy of their brokerage statement(s) showing a list of the holdings for each investment account, if a statement is available, and a list of their holdings for any accounts that do not provide a statement. All employees must also provide a list of all investment-related accounts on an annual basis.

The Code of Ethics obligates employees to provide an annual acknowledgment in writing of compliance with the Code’s terms and the terms of all other policies that are part of the Moor Compliance manual. Moor is firmly committed to making our employees and clients (both current and prospective) aware of the requirements within our Code of Ethics. All of our employees are provided with a copy of our Code at the time of hire and have continuous access to the Code.

Each employee must affirm in writing on an annual basis that they have received a copy of the Code and that they have read and understood its provisions and any amendments made to the Code during the year. In addition, we conduct mandatory periodic compliance training that addresses the requirements of the Code and the other policies described in the ADV Part 2A. A copy of our Code is available upon request and can be obtained by contacting:

Moor Funds

2550 Pacific Ave., Suite 700

Dallas, TX 75226

Attention: Compliance Department, Code of Ethics Request

Phone: +1 (800) 819-5185

E-mail: [invest@moorfunds.com](mailto:invest@moorfunds.com)

## ITEM 12: BROKERAGE PRACTICES

### A. Selection Criteria

The Client will select a suitable broker for executing trades for their client account.

### B. Soft Dollar Benefits

The Firm does not have, and will never accept, any arrangements to receive soft dollar benefits in connection with client securities transactions. However, Moor Funds may from time to time, receive technologies or services from corporate institutional partners that may be used to service all, or a substantial number of, our clients' accounts. Such institutions may waive or discount fees for technologies or services at their discretion. Institutional technologies and services may include publications, conferences, or information technology.

As a fiduciary, Moor will endeavor to always act in our clients' best interests at all times. Our recommendation that clients maintain assets in accounts at any institution is based solely on the nature, cost, or quality of custody and brokerage services provided by the institution regardless of any other technology or services which may be provided to the Firm.

### C. Political Contributions

Moor prohibits our employees from making political contributions on our behalf, being reimbursed for personal political contributions, or from making political contributions to secure or retain business. We monitor all these contributions in our effort to comply with applicable laws and to prevent any such contributions from prohibiting us from being awarded public business.

### D. Brokerage for Client Referrals

Moor does not have any arrangements to receive client referrals from any broker-dealer or third party. Additionally, and as explained more fully in Item 14 below, Moor does not give or receive economic benefits for referring clients.



### **E. Directed Brokerage**

The Firm does not require clients to execute transactions through a specified broker-dealer. However, we generally recommend that investment management accounts be maintained at recommended institutional brokers. Clients should be aware that, if a client directs transactions to a specified brokerage, Moor may be limited in its ability to negotiate commissions, obtain volume-based discounts, or best execution in some transactions. Clients may pay higher transaction costs as a result of broker-directed transactions.

### **F. Aggregation of Orders**

Moor may aggregate (“block trade”) sale and/or purchase orders with other client accounts that have similar orders being made at the same time under the management of the Firm, if in the Firm’s judgment order aggregation is reasonably likely to result in an overall economic benefit to the client. Such benefits may include better transaction prices and lower trade execution costs. If all aggregate orders do not fill at the same price, Moor may cause the client and each similar order to pay or receive the average prices at which the orders were filled. Moor generally executes trades ‘Over the Day’ at the securities Volume Weighted Average Price (VWAP) to mitigate prevailing market conditions.

If for any reason standard order allocation practices cannot be adopted Moor may allocate the securities traded among clients and each similar order in a manner that the Firm considers equitable, taking into account, the size of the order placed, the client’s cash position, the investment objective of the account, size of the order and stock liquidity.

## **ITEM 13: REVIEW OF ACCOUNTS**

### **A. Review of Accounts and Reviewers**

The Firm’s managed accounts are reviewed on an other-than-periodic basis, concerning the overall asset allocation of the portfolio and in light of the client’s Investment Policy Statement. The Review triggers for our reviews are explained below. Reviews are conducted by Moor’s Senior Partner group, all of whom are Supervised Persons.

### **B. Review Triggers**

The Firm’s managed accounts are reviewed concerning the overall asset allocation of the portfolio and in light of the client’s Investment Policy Statement. Triggers for investment reviews include:

- Deposits or withdrawals;
- Changes in the Firm's investments as determined by the investment committee;
- Changes in the client's situation or the client's objectives;
- Re-balancing of accounts;

### **C. Regular Reports**

Moor Funds sends quarterly written reports to all Investment Management Services clients. The reports include summaries of investment portfolio holdings and performance. Moor does not provide reports and summaries for assets not actively managed by the Firm. Clients are encouraged to carefully compare statements sent by the Firm with statements sent by third parties, such as those sent by the client's custodian.

## **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

In general, it is our policy that we do not utilize referral partners or pay referral fees to independent persons, third parties, or firms ("Solicitors") for the introduction of clients.

## **ITEM 15: CUSTODY**

To mitigate any potential conflicts of interests, all client assets are maintained by an independent qualified custodian. Furthermore, clients will receive statements on at least a quarterly basis directly from the qualified custodian that holds and maintains their assets. Clients are urged to carefully review all custodial statements and compare them to the quarterly statements provided by Moor Funds; the Firm's statements may vary slightly from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **ITEM 16: INVESTMENT DISCRETION**

### **A. Discretionary Authority, Limitations & Limited Power of Attorney**

Unless otherwise agreed upon at the inception of the client relationship and memorialized in writing, Investment Management Services rendered by Moor Funds are done on a discretionary basis. In exercising its discretionary authority, Moor Funds can determine the type and number of securities to be transacted and whether a client's purchase or sale should be combined with those of other clients and traded as a "block." Such discretion is to be exercised in a manner consistent with each client's stated investment objectives, risk tolerance, and time horizon, as outlined in the client's Investment Policy Statement.

In addition, Moor's authority to trade securities may be limited in certain circumstances by applicable legal and regulatory requirements. Clients are permitted to impose reasonable limitations on Moor's discretionary authority, including restrictions on investing in certain securities or types of securities. All such limitations, restrictions, and investment guidelines must be communicated to Moor in writing.

By signing Moor's Client Agreement, clients authorize Moor to exercise discretionary authority concerning all Investment Management Service transactions involving the client's account. Under such agreement, Moor is designated as the client's attorney-in-fact with discretionary authority to effect investment transactions in the client's account. This limited power of attorney authorizes the Firm to give instructions to third parties for servicing the client's account in line with achieving client objectives. The Firm will not exercise discretionary authority and, importantly, will not take responsibility for any assets for which the Firm has no discretionary authority.

## **ITEM 17: VOTING CLIENT SECURITIES**

Moor's policy and practice are to not vote proxies on behalf of its clients and therefore, the Firm shall have no obligation to take any action or render any advice concerning the voting of proxies solicited by or concerning issuers of securities held in a client's account unless such authority has been delegated to another named fiduciary in writing in the Firm. Consequently, clients retain the responsibility for receiving and voting all proxies for securities held within the client's account.

While the Firm may answer client questions regarding proxy voting matters to assist the client in determining how to vote the proxy, the final decision of how to vote the proxy rests with the client. Moor shall not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client.

## **ITEM 18: FINANCIAL INFORMATION**

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

## ITEM 19: PRINCIPAL OFFICE & EXECUTIVE OFFICERS

Moor Funds LLC's Principal Executive Officers are Edwin Hagan-Emmin (Managing Member), Igor Kan, and Oliver Gabbay.

Moor Funds LLC has its Principal Office at 2550 Pacific Ave, Suite 700, Dallas, Texas 75226. Moor Fund LLC is not registered in any state other than Texas.

Principal Office and Officers can be reached at +(1) 800 819-5185 or [invest@moorfunds.com](mailto:invest@moorfunds.com).

Moor Funds LLC and its Managing and Principal Officers:

- are not engaged in other business activities;
- have no Arbitration or Disciplinary actions or matters to disclose;
- have not been found liable in any civil case, self-regulatory organization, or administrative proceeding;
- have no material relationships or arrangements with any issuer of securities;
- no Executive or Officer receives compensation from performance-based fees;

## ITEM 20: SUPPLEMENTAL INFORMATION

### A. Appendix I - Definitions

**American Depositary Receipts (“ADRs”):** A negotiable certificate issued by a U.S. bank representing a specified number of shares (or one share) in a foreign stock that is traded on a U.S. exchange. ADRs are denominated in U.S. dollars, with the underlying security held by a U.S. financial institution overseas. ADRs help to reduce administration and duty costs that would otherwise be levied on each transaction.

**Developed Markets:** At the time of this ADV's publication, we consider an issuer to be located in a developed market country if it is incorporated or domiciled in one of the following countries: Australia, Austria, Belgium, Bermuda, Canada, Denmark, Finland, France, Germany, Ireland, Israel, Italy, Japan, Luxembourg, Netherlands, New Zealand,

Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, or the United States.

**Discretionary Investment Manager:** An investment manager who has the authority to make the buy and sell decisions in a client's account without obtaining approval from the client or a Program Sponsor. The investment manager, however, must operate within the agreed-upon limits stipulated in the Investment Advisory Agreement. A UMA program can be a discretionary program due to contractual stipulations.

**Emerging Markets:** At the time of this ADV's publication we consider an issuer to be located in an emerging market country if it is incorporated or domiciled in one of the following countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hong Kong, Hungary, India, Indonesia, South Korea, Malaysia, Mexico, Panama, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey or the United Arab Emirates.

**High Net Worth Individual:** An individual client that has \$1 million or more in assets managed by Moor.

**Initial Public Offering ("IPO"):** Initial sale of stock by a private company to the public.

**Institutional Client:** Organizations (such as banks, brokerage firms, insurance companies, public funds, labor union funds, mutual funds or unit trusts, foundations, endowments, municipalities, states, 401(k)'s, pension funds, profit-sharing plans, and other tax-exempt entities), which are not individually owned accounts.

**Proxy Voting:** A written authorization is given by a shareholder or authorized representative for someone else to cast their vote at a shareholder meeting or at another time.

**Soft Dollars:** A soft dollar represents the value of research or services (other than trade execution) obtained by Moor from or through a broker/dealer in exchange for directing trades to the broker/dealer.

## Firm Brochure Supplement (Part 2B of Form ADV) – 04/01/2022

Moor Funds LLC  
2550 Pacific Avenue, Suite 700  
Dallas, Texas 75226

Tel: +1 (800) 819-5185  
Email: [invest@moorfunds.com](mailto:invest@moorfunds.com)  
[www.moorfunds.com](http://www.moorfunds.com)

### Supervised Persons:

Edwin Hagan-Emmin  
Oliver Gabbay

All supervised persons can be reached at the address and telephone number above.

Part 2B of Form ADV (this “Brochure Supplement”) provides information about the qualifications and backgrounds of supervised persons at Moor Funds LLC (“Moor”). If you have any questions about the contents of this Brochure, please contact us at (+1) 800 819-5185 or [invest@moorfunds.com](mailto:invest@moorfunds.com). The information in this Brochure has not been approved or verified by any state securities authority or the United States Securities and Exchange Commission (“SEC”). Moor is a Registered Investment Adviser; this registration does not imply any level of skill or training. Additional information about Moor Funds LLC can be found at <https://adviserinfo.sec.gov/>.

**This brochure supplement provides information about Edwin Hagan-Emmin and Oliver Gabbay that supplements the Moor Funds LLC brochure. You should have received a copy of that brochure. Please contact [invest@moorfunds.com](mailto:invest@moorfunds.com) if you did not receive Moor Funds LLC’s brochure or if you have any questions about the contents of this supplement. Additional information about Edwin Hagan-Emmin and Oliver Gabbay is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## EDWIN HAGAN-EMMIN

### F. Educational Background & Business Experience

#### Education:

London Metropolitan University, Bachelor of Science (BSc.), Mathematics, 1998;  
University of London, Master of Science (MSc.), International Business & Finance, 2000;  
UMIST Manchester Business School, Master of Business Administration (MBA), 2005;

#### Business:

Moor Funds LLC, Managing Partner 2021 - ;  
Titan Alpha Systems, Founder & CEO (acquired by Moor Funds), 2018 - 2021;  
Aztec Exchange, Co-Founder & CEO, 2012 - 2017;  
Société Générale Investment Bank; Director Capital Markets, 2010 - 2012;  
Morgan Stanley Investment Bank; VP Institutional Equities, 2006 - 2010;  
Société Générale Investment Bank; Associate Capital Markets, 2005 - 2006;  
CLSA Investment Bank; Analyst (Technology, Media & Telecoms); 2000 - 2003;

### G. Disciplinary Information

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

### H. Other Business Activities

Edwin Hagan-Emmin does not engage in any other business or occupation.

### I. Other compensation

Partners at Moor are compensated through a variable incentive compensation mechanism tied to their ownership stake.

### J. Supervision

Edwin Hagan-Emmin is the Managing Partner of Moor Funds and is responsible for his supervision. Supervisory contact information: +1 800 819-5185.

### K. Miscellaneous

Edwin Hagan-Emmin has i) never been found liable in an arbitration claim for damages; ii) has never been found liable in a civil, self-regulatory organization, or administrative proceeding; iii) has never been subject to any bankruptcy petition.

## OLIVER GABBAY

### A. Educational Background & Business Experience

#### Education:

University College London, Bachelor of Science (BSc.), Economics, 2000;  
Cass Business School, Master of Science (MSc.), Investment Management, 2003;

#### Business:

Moor Funds LLC, Partner 2021 - ;  
Titan Alpha Systems, Advisor (acquired by Moor Funds), 2019 - 2021;  
Aztec Exchange, Co-Founder & COO, 2012 - 2017;  
Orvent Asset Management, Quantitative Strategist, 2010 - 2012;  
HSBC Investment Bank; Portfolio Manager, Structured Credit, 2005 - 2009;  
Dresdner Kleinwort Investment Bank, Analyst, European Credit, 2003 - 2004;

### B. Disciplinary Information

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

### C. Other Business Activities

Oliver Gabbay does not engage in any other business or occupation.

### D. Other compensation

Partners at Moor are compensated through a variable incentive compensation mechanism tied to their ownership stake.

### E. Supervision

Oliver Gabbay is a Partner and reports to Edwin Hagan-Emmin who oversees his investment advisory activities. Supervisory contact information: +1 800 819-5185.

### F. Miscellaneous

Oliver Gabbay has i) never been found liable in an arbitration claim for damages; ii) has never been found liable in a civil, self-regulatory organization, or administrative proceeding; iii) has never been subject to any bankruptcy petition.