

# Client Relationship Summary

Part 3 of Form ADV: Firm Brochure

# ANDINA

## CAPITAL MANAGEMENT

SEC File #:801-80633  
Firm IARD/CRD #: 151762

Andina Capital Management, LLC  
REGISTERED INVESTMENT ADVISOR

This Disclosure Brochure provides information about the qualifications and business practices of Andina Capital Management, LLC, which should be considered before becoming a client. You are welcome to contact us if you have any questions about the contents of this brochure – our contact information is listed to the right. Additional information about Andina Capital Management, LLC is also available on the SEC’s website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov). The information contained in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Administrator. Furthermore, the term “registered investment advisor” is not intended to imply that Andina Capital Management, LLC has attained a certain level of skill or training.

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BROCHURE  
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28  
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## INTRODUCTION

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ITEM 1

ANDINA CAPITAL MANAGEMENT, LLC is an investment adviser registered with the Securities and Exchange Commission offering advisory accounts and services. This document gives you a summary of the types of services and fees we offer. Please visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for free, simple tools to research firms and for educational materials about broker-dealers, investment advisers, and investing.

## RELATIONSHIP AND SERVICES

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ITEM 2

***Questions to ask us: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?***

What investment services and advice can you provide me? Our firm primarily offers the following investment advisory services to clients: portfolio management (we review your portfolio, investment strategy, and investments); financial planning (we assess your financial situation and provide advice to meet your goals); coordination and facilitation of meetings (we help in meetings with family, business associates, partners, current advisors to help implement your action plan). As part of our standard services, we typically monitor client accounts on a monthly basis. Our firm offers both discretionary advisory services (where our firm makes the decision regarding the purchase or sale of investments) as well as non-discretionary services (where we recommend independent portfolio managers where we are not involved in the day-to-day management of the assets). We limit the types of investments that are recommended since not every type of investment vehicle is needed to create an appropriate portfolio. Our minimum account size is \$50,000. Please also see our Form ADV Part 2A ("[Brochure](#)"), specifically Items 4 & 7.

## FEES, COSTS, CONFLICTS AND STANDARD OF CONDUCT

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ITEM 3

***Questions to ask us: Help me understand how these fees and costs might affect my investments. If I give you \$50,000 to invest, how much will go to fees and costs, and how much will be invested for me? What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have? How might your conflicts of interest affect me, and how will you address them?***

What fees will I pay? Our fees vary depending on the services you receive. Additionally, the amount of assets in your account affects our advisory fee; the more assets you have in your advisory account, the more you will pay us and thus we have an incentive to increase those assets in order to increase our fee. For Financial Planning fee arrangements, the ongoing fee based on assets under management means the more assets you have in your portfolio, the more you will pay us and thus we have an incentive to increase those assets in order to increase our fee. Our fixed fee arrangements are based on the amount of work we expect to perform for you, so material changes in that amount of work will affect the planning fee we quote you. All management fees are paid quarterly, in advance, based on quarter ending asset value. Fees are prorated based on entry and exit timing into the account/investment. Planning fee charges are based on assets under management (minimum of \$250,000) or on proposal of work to be completed. You pay our fees even if you do not have any transactions and the advisory fee paid to us generally does not vary based on the type of investments selected. Please also see Items 4, 5, 6, 7 & 8 of our [Brochure](#).

**Third Party Costs:** Some investments (e.g., mutual funds, variable annuities, etc.) impose additional fees (e.g., transactional fees and product-level fees) that reduce the value of your investment over time. You will also pay fees to a custodian that will hold your assets. Additionally, you will might pay transaction fees when we buy and sell an investment for your account. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Please also see our [Brochure](#) for additional details.

Conflicts of Interest: When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

How do your financial professionals make money? Primarily, we and our financial professionals benefit from the advisory services we provide to you because of the advisory fees we receive from you. This compensation may vary based on different factors, such as those listed above in this Item. Our financial professionals also have the ability to receive fixed insurance commissions from clients. Additionally, we recommend investments in which our related persons (e.g., a financial professional with our firm) have a proprietary interest. Thus we are incentivized to have you invest in those investments since our related persons may receive added compensation from those investments. Please also see Item 10 of our [Brochure](#) for additional details.

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## DISCIPLINARY HISTORY

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***Questions to ask us: As a financial professional, do you have any disciplinary history? For what type of conduct?***

Do you or your financial professionals have legal or disciplinary history? We do not have legal or disciplinary events. Visit <https://www.investor.gov/> for a free, simple search tool to research us and our financial professionals.

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## ADDITIONAL INFORMATION

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***Questions to ask us: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?***

For additional information on our advisory services, see our [Brochure](#) available at <https://adviserinfo.sec.gov/firm/summary/151762> and any individual brochure supplement your representative provides. If you have any questions, need additional up-to-date, or want another copy of this Client Relationship Summary, then please contact us at 801-653-0564.

ITEM 4

ITEM 5

## **Exhibit A – Material Changes to Client Relationship Summary**

Material changes made since the prior Client Relationship Summary are as follows:

The frequency of monitoring client accounts has changed from weekly to monthly.

We have removed the reference to providing non-discretionary services (where the retail investor makes the ultimate decision).

Our minimum account size has changed from \$100,000 to \$50,000.

We do not charge performance fees on any of our investments, though independent portfolio managers may charge performance fees. But we have no incentive to invest in riskier investments due to the higher risk/higher reward attributes.

We do not charge hourly planning fees.