

Item 1 – Cover Page

TORRE FINANCIAL

Firm Brochure
Form ADV, Part 2A
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This brochure provides information about the qualifications and business practices of Torre Financial. If you have any questions about the contents of this brochure, please contact us at ftorre104@gmail.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Torre Financial is registered as an investment adviser with state securities regulators. Registration does not imply a certain level of skill or training.

Additional information about Torre Financial also is available on the SEC's website at <http://www.adviserinfo.sec.gov/>.

Item 2 – Material Changes

The purpose of this section is to discuss material changes since the last update. The date of the last update was June 6, 2018.

- Addition to Item 8, B:
“Fundamental analysis does not assure a profit or protect against loss; it involves various risks which could lead to loss of capital. Fundamental analysis is vulnerable to incorrect data or other assumptions which may lead to miscalculations. An inherent component of fundamental analysis is reliance on past data, which does not guarantee future performance. Fundamental analysis may be significantly impacted by material documents that may be released at any time by a company.”
- Addition to Item 12, B:
“Transaction costs are set by the custodian, Interactive Brokers. Pricing, among other traits including financial strength, reputation, and reporting capabilities, is one of the reasons Torre Financial recommends Interactive Brokers. Each client account is responsible for its own transaction costs. As of writing, trade commission costs are \$0.005/share, with a minimum \$1.00 per order and a maximum of 1% of trade value per order. Torre Financial does not receive any share of any commission paid to Interactive Brokers. Torre Financial is in no way incentivized to trade more or less frequently.”
- Addition to Item 16:
“Clients may limit discretionary authority by including or excluding certain behaviors and/or investment opportunities whether by or related to a particular sector, strategy, order size, portfolio allocation, and trading frequency, among other criteria, by communicating these limitations in writing to Torre Financial.”

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Item 4 – Advisory Business

- A. Torre Financial was founded in 2018. It is a privately held and is a sole proprietorship owned Federico Torre. Federico Torre is the sole operator of the business.
- B. Torre Financial provides personalized investment advisory services primarily to individuals. Our clients' accounts include both taxable and tax qualified treatment. Tax consequences are included as part of the investment decision. Each account is individually managed. We investments primarily in liquid securities, including common stock and exchange-traded funds.
- C. Torre Financial advises clients based on their individual needs. All accounts are individually managed with consideration of the client's current and future income needs, tolerance for taxes, and the ultimate disposition of the assets. In general, at the start of the relationship we determine the asset allocation to meet the risk and income requirements of the client and then manage the account accordingly. Periodically, we meet with the client to make sure that the initial parameters still hold and adjust as necessary. If a client imposes a restriction on investing in certain securities, we will abide by it or suggest that the client seek another investment adviser if we feel we are unable to work within the restrictions.
- D. Torre Financial does not participate in wrap fee programs.
- E. As of June 6, 2018, Torre Financial had total assets under management of \$0. The total of \$0 is managed on a discretionary basis.

Item 5 – Fees and Compensation

- A. Fees are calculated as a percentage of assets under management based on the daily market value of the portfolio and paid in arrears at the end of the quarter according to the following schedule:

Portfolio Size	Annual Rate on Total Portfolio
< \$1,000,000	85 basis points (0.85%)
>= \$1,000,000	75 basis points (0.75%)

In particular circumstances, fees may be negotiable. Lower fees for comparable services may be available from other sources.

- B. Fees are calculated and due quarterly in arrears. For client accounts that use Interactive Brokers for custody, our fee is customarily deducted automatically from the client's account. These clients can choose to be billed instead.

- C. If the client's assets are held at Interactive Brokers, in an account linked to our advisor account, there is no additional charge to the client for custody. If accounts were to use another bank or brokerage firm for custody, then the custody arrangement is between the client and the custodian and may involve fees. Clients should expect to pay the bank fees associated with wire transfers or other processing transactions. If accounts hold shares in mutual funds or exchange traded funds or interests in limited partnerships or private placements, the fees charged by those managers are incurred in addition to Torre Financial's fee. Clients will pay the brokerage fees associated with transactions in their accounts (please see Item 12 below).
- D. Fees are charged quarterly on assets under management as noted above. None of our fees must be paid in advance.
- E. Neither Torre Financial nor any of its related persons receive compensation for the sale of securities or other investment products.

Item 6 – Performance-Based Fees and Side-By-Side Management

Torre Financial does not receive performance-based fees.

Item 7 – Types of Clients

Torre Financial provides investment advisory services primarily to individuals.

Torre Financial advises clients based on their individual needs. All accounts are separately managed. In general, \$25,000 in investable assets is required to open an account.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

- A. Torre Financial relies primarily on fundamental analysis in evaluating securities for investment. On a macro-economic basis, Torre Financial will consider trends in the national and world economies, demographics, consumer confidence and other current and historical events. We look for reasonably priced growth companies that are benefiting from these favorable macro-economic trends, have strong product or service franchises and good management teams. We also look for undervalued companies that have been oversold, while maintaining growth prospects and a healthy balance sheet.

Our general investment strategy is to build diversified portfolios of individual equities, and bonds depending upon prevailing interest rates and the client's tax situation. Other asset classes may be added as appropriate, possibly through mutual funds, exchange-traded funds. The client's tolerance for loss, growth expectations and income needs will be used to determine the appropriate asset allocation. Investing in securities involves risk of loss that clients should be prepared to bear. Portfolio managers independently determine the suitability of particular investments relative to each client's specific needs and existing assets, and then implement these ideas.

- B. Investing in securities involves risk of loss that clients should be prepared to bear. No investment process is free of risk; no strategy or risk management technique can guarantee returns or eliminate risk in any market environment. There is no guarantee that our investment processes will be profitable. Past performance is not a guide to future performance. The value of investments, as well any investment income, is not guaranteed and can fluctuate based on market conditions. Diversification does not assure a profit or protect against loss. Security markets are volatile, and investing in them involves the risk of loss of value. The price of both equities and fixed income securities are influenced by a wide range of economic and geo-political events. Fundamental analysis does not assure a profit or protect against loss; it involves various risks which could lead to loss of capital. Fundamental analysis is vulnerable to incorrect data or other assumptions which may lead to miscalculations. An inherent component of fundamental analysis is reliance on past data, which does not guarantee future performance. Fundamental analysis may be significantly impacted by material documents that may be released at any time by a company. While investing in securities over a long period has tended to be rewarding, there have been periods where significant loss was realized by those liquidating their portfolios.
- C. Torre Financial primarily recommends investing in common stock for long term holding periods. Over holding periods of greater than 20 years, common stock has tended to reward investors with favorable risk and reward. Common stock is volatile and involves the risk of loss of capital.

Item 9 – Disciplinary Information

Neither Torre Financial nor any of its related persons has been the subject of legal or disciplinary events material to its advisory business.

Item 10 – Other Financial Industry Activities and Affiliations

- A. Neither Torre Financial nor any of our management persons are registered as a broker-dealer or registered representative of a broker-dealer.

- B. Neither Torre Financial nor any of our management persons are registered as a futures commission merchant, commodity pool operator, or a commodity trading advisor.
- C. Torre Financial does not maintain any relationships or arrangements with other businesses or advisors that are material to our advisory business or to our clients.
- D. Torre Financial does not receive any compensation for any recommendation of other investment advisers to our clients.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

- A. Our Code of Ethics requires all supervised persons of the Torre Financial to put the client's interest above their own and that their actions shall at all times be governed by the following general principles:
 - We are fiduciaries for our clients; as such, we have an affirmative duty of care, loyalty, honesty and good faith to act in the best interest of our clients;
 - We must always place the interest of our clients ahead of our personal interests or the interests of the firm and must not favor one client over another;
 - We must always act in a manner that avoids any conflict of interest, either real or perceived;
 - Any material conflicts of interest affecting a client in any way will be properly disclosed;
 - All information pertaining to any client must be held strictly confidential;
 - We must always strive to achieve and maintain independence and objectivity in making investment decisions; and
 - We must always strive to achieve the highest standards of professionalism in all aspects of our business.

All supervised persons receive training on the Code of Ethics each year and agree to adhere to its requirements. We will provide a copy of our full Code of Ethics to any client or prospective client upon request.

- B. Torre Financial does not maintain any relationships or arrangements with other businesses or advisors that are material to our advisory business or to our clients. If any change were to develop, any conflict of interest would be disclosed to any related clients.

- C. Torre Financial persons may occasionally trade in their personal accounts the same securities that are being traded or held in client accounts; these transactions present a conflict of interest. Our Code of Ethics is in place to protect our clients' interests and states that we must always put our clients' interests before our own.
- D. Torre Financial persons are generally prohibited from buying or selling a security on the same day that the same security is being bought or sold in a client account. Personal trades that have little chance of moving the market (for example, a small trade in a large-cap stock) are exempt from this same day trading ban.

Item 12 – Brokerage Practices

- A. Torre Financial generally recommends that investment management accounts be maintained at Interactive Brokers. Torre Financial chooses broker-dealers for their ability to achieve favorable execution of trades, reputation, competitive pricing, and for the quality of their proprietary research or third-party research or services that they may provide.

A.1. As a result of client commissions, these broker-dealers may provide us with research and products that improve the quality of our investment process. This is of benefit to all of our clients.

A.1.a. Torre Financial does not need to maintain a dedicated in-house research team because of the research and products it receives in exchange for client commissions and thus has a lower overall cost and fee structure.

A.1.b. While Torre Financial may have an incentive to choose a broker-dealer providing additional research and/or services, Torre Financial always makes the choice first and foremost based on the broker's ability to execute the trade.

A.1.c. Torre Financial strives to keep costs at a minimum, especially in relation to commission charges. However, it is possible that a broker provides additional value added services that may be reflected in higher commission charges.

A.1.d. Torre Financial uses the research and products provided by broker-dealers to service all client accounts irrespective of which client accounts generated the associated commissions.

A.1.e. The research and products received by Torre Financial from broker-dealers in exchange for client commissions may include research on specific companies or industries, general economic and security market reviews, programs providing current and historical stock quotations and company data. The broker may also provide back office support such as maintaining transaction records and adviser-client account

relationships. In no instance do we receive anything that does not aid in investment decision- making.

A.1.f. Torre Financial monitors its commission expenditures. With certain broker-dealers, we have an explicit amount of commissions required to cover products or research they provide to us.

A.2. Not applicable – Torre Financial does not receive client referrals from broker-dealers as incentive for using the broker-dealer to execute client transactions.

A.3.a. Not applicable – Torre Financial does not routinely recommend, request, or require clients to direct us to execute transactions through a specific broker-dealer or custodian.

A.3.b. When clients have directed us to use a specific broker-dealer for whatever reason, we inform them that their commissions may be higher than the commissions we have with other broker-dealers, and that executions of trades may not be as favorable.

B. Not applicable – Torre Financial does not aggregate orders for the purchase or sale of securities for various client accounts.

Transaction costs are set by the custodian, Interactive Brokers. Pricing, among other traits including financial strength, reputation, and reporting capabilities, is one of the reasons Torre Financial recommends Interactive Brokers. Each client account is responsible for its own transaction costs. As of writing, trade commission costs are \$0.005/share, with a minimum \$1.00 per order and a maximum of 1% of trade value per order. Torre Financial does not receive any share of any commission paid to Interactive Brokers. Torre Financial is in no way incentivized to trade more or less frequently.

Item 13 – Review of Accounts

A. Each account at Torre Financial is overseen by Federico Torre, sole proprietor of the firm. The accounts are reviewed frequently. Formal reviews occur semi-annually, reviewing the portfolio objectives, asset allocation, current holdings, and the account's performance.

B. Not applicable – client accounts are reviewed on the semi-annual schedule described above, reviews are not triggered by other factors.

C. Not applicable – Torre Financial does not, as a firm, provide regular reports to clients. Client reports and updates are managed on an individual basis according to client and portfolio manager preferences. Account statements are sent to the client directly by the custodian.

Item 14 – Client Referrals and Other Compensation

- A. Not applicable – Torre Financial does not receive economic benefits for our investment advice or advisory services from non-clients.
- B. Torre Financial does not engage solicitors in order to acquire new client relationships.

Item 15 – Custody

All of our client accounts are held with a qualified custodian. Clients will receive account statements directly from the custodian at least quarterly and we urge clients to review those statements and compare them to any portfolio reports they may have received from Torre Financial. The client statement from the custodian is the official record of the account.

Torre Financial does not have complete custody of the client funds held in accounts at Interactive Broker. Torre Financial has custody of the funds and securities solely as a consequence of its authority to make withdrawals from client accounts to pay its advisory fee. The client must provide written authorization to Torre Financial to deduct advisory fees from the account held with the qualified custodian.

Each time a fee is directly deducted from a client account, Torre Financial sends the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account; and sends the client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.

We may have fee arrangements with clients, where the custodian, as an agent for the advisor, deducts the fees from client accounts on our behalf. In these cases, the client must have previously authorized the custodian to deduct the amount of advisory fees (either by specifying an exact amount or the method for calculating the fees). The fees are to be clearly reflected on the client's account statement. Any automatic billing arrangement with any broker or custodian must be previously authorized by the client. In such arrangements, clients must be allowed to see the type of fee charged, the calculation methodology, and the amount of the fee charged.

Item 16 – Investment Discretion

Torre Financial has investment discretion for the vast majority of our accounts. This discretion is spelled out in the Advisory Contract that is signed by the client when the account is opened. Even when we have discretionary authority, certain custodians may require that the client provide Torre Financial a trading power of attorney. This is done

according to the custodian's parameters and is typically limited to no more than allowing us to effect transactions in the covered account(s) on the client's behalf.

Clients may limit discretionary authority by including or excluding certain behaviors and/or investment opportunities whether by or related to a particular sector, strategy, order size, portfolio allocation, and trading frequency, among other criteria, by communicating these limitations in writing to Torre Financial.

Item 17 – Voting Client Securities

- A. Torre Financial will not accept authority to vote proxies.
- B. Under the terms of the Advisory Contract, clients selecting Interactive Brokers as their custodian may elect to vote their own proxies. In this case, materials will be sent to them by Interactive Brokers.

Item 18 – Financial Information

- A. Not applicable – Torre Financial does not require or solicit prepayment of client fees.
- B. Torre Financial neither has nor foresees a financial condition (insolvency or bankruptcy) that would impair our ability to meet contractual commitments to clients.
- C. Torre Financial has never been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

- A. Federico Torre is the sole proprietor owner of Torre Financial. In such position, he assumes the roles of all executive officers. The following provides background and related information regarding Federico Torre.

Name:

Federico Torre

Year of birth:

1989

Education:

Strake Jesuit College Preparatory, High School, 2004-2008

Princeton University – B.S.E., Mechanical and Aerospace Engineering, 2008-2012

Business background:

6+ years of experience of investing

Founder of Elepago, 6/2012-10/2014

Web Developer at Zillow Group 10/2014-12/2014

Front-End Engineer at Zillow Group 12/2014-10/2015

Engineering Lead at Zillow Group 10/2015-6/2016

Manager, Engineering at Zillow Group 6/2016-2/2018

Senior Manager, Engineering at Zillow Group 2/2018-current

Professional designations in finance:

None

- B. Federico Torre is actively engaged in a full-time job with Zillow Group as a Senior Manager, Engineering. He spends approximately 40-50 hours a week on the job. This job is his primary source of income. Aside from Torre Financial, he is not engaged in any other finance- or investment-related business.
- C. Neither Torre Financial nor any supervised person is compensated for advisory services with performance-based fees.
- D. Federico Torre has not been involved in any disciplinary actions, including any arbitration, any civil, self-regulatory, and/or administrative proceedings.
- E. Neither Torre Financial nor any supervised person has any arrangement or relationship with any issuer of securities.

Other.

Business Continuity Plan

Torre Financial has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services, or key people.

Disasters

The plan covers natural disasters such as snow storms, hurricanes, tornadoes and flooding. The plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, internet outage, etc. Electronic files are backed up daily and archived offsite.

Alternate office

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intent to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Loss of Key Personnel

Torre Financial has an agreement with another financial advisory firm to support Torre Financial in the event of Federico Torre's serious disability or death.