

Item 1: Cover Page

Denarius Capital Advisors Inc.

d/b/a Money Intelligence

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Denarius Capital Advisors Inc.. If you have any questions about the contents of this brochure, please contact us at (408) 656-4853 or by email at: contact@denariusadvisors.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.

Additional information about Denarius Capital Advisors Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. Denarius Capital Advisors Inc.'s CRD number is: 164597

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Registration does not imply a certain level of skill or training.

Version Date: 6/01/2020

Item 2: Material Changes

This is Denarius Capital Advisors Inc. annual update.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Denarius Capital Advisors Inc. is a Corporation organized in the state of Delaware. The firm was formed in May of 2012, and the principal owner is Monte Malhotra.

B. Types of Advisory Services

Denarius Capital Advisors Inc. (hereinafter “DCA”) offers the following services to advisory clients:

Investment Supervisory Services

DCA offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. DCA creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client’s specific situation. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

DCA evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. DCA will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Pension Consulting

- **Comprehensive Marketplace Search** - DCA will search the marketplace and provide quotations from leading retirement plan service providers.
- **Service Provider Analysis** - DCA will analyze data regarding fees and services of responding retirement plan service providers, including plan features and service standards.

- **Recommendations** - DCA will make recommendations regarding plan service provider selections and investment line-up based upon its research and client goals and objectives.
- **Development of Investment Policy Statement (IPS)** - DCA will assist the Plan Sponsor in developing a written investment policy statement that defines the plan's purpose and provides a clear understanding concerning the investment policies and advice regarding the selection, monitoring, and replacement of plan investments and investment options available to plan participants.
- **Investment Option Selection, Monitoring, and Performance Reporting** - DCA will advise the Plan Sponsor on the selection of appropriate investments for the retirement plan, or investment options for its participants, based upon the appropriate plan needs and ERISA standards. The number and type of investment options/vehicles to be recommended will be determined by the Plan Sponsor, based upon the plan's stated needs. DCA will review various investments, consisting predominantly of mutual funds (both index and managed) to determine which of these investments are appropriate to implement the Plan Sponsor's IPS. DCA's review process will result in the recommendation of specific investment options for the Plan Sponsor to consider for inclusion in the list of plan investment options.
 - Whether the participant is able to achieve his or her retirement income, account value goals, other savings goals, and minimum required savings, taking into consideration the total household investment portfolio, income, savings, and debt liabilities.
- **Monitoring of Investment Performance** - The retirement plan's investment options will be monitored quarterly or as otherwise determined appropriate by us. Although DCA will not be involved in any way in the purchase or sale of these investments, the Firm will make recommendations to maintain or replace certain investments to the Plan Sponsor as appropriate. In conjunction with DCA monitoring activities, the Firm may also provide periodic reports regarding the performance of the investments.
- **Existing Plan Review** - A plan review is a comprehensive exam of major components of clients' retirement plan in order to identify strengths and weaknesses. The review can cover such areas as overall plan structure, related costs, and plan documentation.

Retirement and Personal Finance Evaluation

In addition to providing the advisory services listed above, DCA provides a Retirement and Personal Finance Evaluation on the online platform that communicates some or all of the following information:

- A summary of the current value of the participant's plan account;

- A forecast of how much the plan account investments might be worth at retirement and how much the plan account plus Social Security and certain other benefits could provide in annual income in retirement;
- Whether a change is recommended to the participant's contribution rate; risk and diversification; unrestricted company stock holdings, if applicable; or investment style and allocation;
- Investment proposals;
- A projection of how much income the participant may anticipate at retirement;
- Whether the participant is able to achieve his or her retirement income, account value goals, other savings goals, and minimum required savings, taking into consideration the total household investment portfolio, income, savings, and debt liabilities.
- Recommendations among the investment alternatives available in the employer-sponsored retirement plan (generally mutual funds, exchange traded funds, and other investment company securities and in some cases, one or more equity securities issued by the plan sponsor) or among the investment alternatives available through TD Ameritrade Institutional, a Division of TD Ameritrade, Inc., member FINRA/SIPC/NFA.
- And access to ongoing monitoring and rebalancing of the investment portfolio.

DCA may also take into consideration the following types of investments held outside a client's defined contribution plan account or defined benefit plan account in its portfolio forecasting analysis: certificates of deposit, checking accounts, savings accounts, money market funds, closed-end funds, variable annuities, stocks trading on domestic and foreign exchanges, bonds (including municipal securities, corporate debt securities and Treasury securities, and warrants, options, and futures).

Advice Implementation

DCA has established connections with certain defined contribution plan providers, certain defined benefit plan providers, and certain other financial institutions for other accounts to enable plan participants and clients to transmit their investment decisions to the institution for execution.

Account monitoring

Plan participants and clients may use DCA's online platform as frequently as they choose to monitor progress toward their retirement goals, savings goals, and receive

forecasts and investment recommendations on DCA's website. A participant is responsible for periodically revisiting the online platform to:

- Update account information to reflect changes in investments, including purchase and sales of investments;
- Update personal information, including retirement and savings goals, to reflect changes in personal/household circumstances and personal financial circumstances; and/or
- Review any updates regarding changes to the participant's account value or forecast.

The failure of a client or plan participant to review and periodically update their personal and financial information can materially affect the value of the investment advisory services provided by DCA.

Financial Planning

Financial planning services include managing how a client's savings, retirement goals, savings goals, debt obligations, and investment assets all relate to each other. DCA helps clients allocate their income and savings to maximize achieving their different financial goals: whether to pay down debt, build their savings, or invest for retirement or a savings goal. Financial plans and financial planning may include, but are not limited to: investment planning, life insurance; tax concerns; retirement planning; college planning; and debt/credit planning. These services are based on fixed fees and the final fee structure is documented in Exhibit II of the Financial Planning Agreement.

In offering financial planning, a conflict exists between the interests of the investment adviser and the interests of the client. The client is under no obligation to act upon the investment adviser's recommendation, and, if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the investment adviser. This statement is required by California Code of Regulations, 10 CCR Section 260.235.2.

Comprehensive Financial Plan

Our comprehensive financial planning services include the following services:

1. Identification of financial goals and objectives
2. Collection and assessment of all relevant data
3. Identification of financial problems and formulation of solutions
4. Preparation of a financial plan in the form of specific written recommendations
5. Implementation of recommendations
6. Periodic review and update

The comprehensive financial plan accomplishes these items through a series of meetings between the client and the applicant. At these meetings the following topics are reviewed: retirement planning, educational planning, portfolio analysis, asset allocation strategies, risk management planning, goal setting, inventory of client assets, budgeting and cash flow, record keeping, analysis of financial goals and needs, recommended investments, and estate planning.

This series of meetings usually takes up to 3 or 4 months to complete. Annual portfolio review, assistance with plan implementation and year-end goal setting meeting are accomplished on an ongoing basis after the basic plan has been completed. Contact by email, phone, and additional meetings at client request are available free of charge throughout the year.

Basic Financial Plan

For clients who prefer not to include annual portfolio review, assistance with plan implementation, and a year-end goal setting meeting, a basic financial plan that includes only items 1 through 4 above is available. This series of meetings also usually takes up to 3 or 4 months to complete. Contact by email, phone, and additional meetings at client request are available free of charge throughout the year.

Financial Review

A financial review is offered for those clients who do not desire or need a comprehensive or basic financial plan. The time is limited to 2-2 hour meetings between the client and the applicant. The topics are those chosen by the client from the topics listed above.

Clients who request DCA also provide investment supervisory services shall also be subject to the costs outlined for those services in addition to those for financial planning.

Services Limited to Specific Types of Investments

DCA generally limits its investment advice and/or money management to mutual funds, equities, and ETFs. DCA may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

DCA offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

The failure of a client or plan participant to review and periodically update their personal and financial information on DCA's website can materially affect the value of the investment advisory services provided by DCA.

Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. DCA does not participate in any wrap fee programs.

E. Amounts Under Management

As disclosed in DCA's Form ADV Part 1, DCA manages over \$125,000,000 in assets on a non-discretionary basis. This total is calculated using the closing U.S. market prices from December 31, 2019.

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

Total Assets Under Management	Annual Fee
All Assets Under Management	0.50%
For Corporate Retirement Accounts	\$100/employee or \$2,000 per year per plan

These fees are negotiable depending upon the needs of the client and complexity of the situation, and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. The fixed fee for the corporate retirement account will be collected in advance. For clients whose assets are managed outside of the retirement account, fees are paid quarterly in arrears, and clients may terminate their contracts with thirty days' written notice.

Clients may terminate their accounts without penalty within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with client written authorization. Corporations can be invoiced and billed directly quarterly in advance. Lower fees for comparable services may be available from other sources.

Financial Planning Fees

Fixed Fees

Depending upon the complexity of the situation and the needs of the client, the rate for creating client financial plans is outlined below. Fees are paid in advance, but never more than six months in advance. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination. The fees are negotiable and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

The fee refunded will be the balance of the fees collected in advance minus the hourly rate times the number of hours of work that has been completed up to and including the day of termination. The number of expected hours to complete the financial plan will be outlined in Exhibit 2 of the Financial Planning Agreement.

Clients will pay 50% of the costs at the signing of the engagement and 50% upon completion of the agreed upon financial plan.

Clients are not billed more than \$500 for investment advising to be completed more than 6 months later.

Financial Review

Single Individual: \$600

Married or Partnered Couple: \$750

Basic Financial Plan:

The cost for a basic financial plan is a flat cost of \$5,000 per year in the year implemented. This cost is exclusive of the management costs for investing a client's portfolio. For every year the client wants adviser to continue providing financial planning advice, annual renewal costs will be \$1,000 per year.

Comprehensive Financial Plan:

The cost for a comprehensive financial plan is a flat cost of \$7,500 per year in the year implemented. This cost is exclusive of the management costs for investing a client's portfolio. For every year the client wants adviser to continue providing financial planning advice, annual renewal costs will be \$2,000 per year.

B. Payment of Fees

Payment of Investment Supervisory Fees

The fixed fee for the corporate retirement account will be collected in advance. For clients whose assets are managed outside of the retirement account, fees are paid quarterly in arrears, and clients may terminate their contracts with thirty days' written notice. Advisory fees are withdrawn directly from the client's accounts with client written authorization. Corporations can be invoiced and billed directly quarterly in advance.

Payment of Financial Planning Fees

Fixed Financial Planning fees are paid via credit card in advance, but never more than six months in advance. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by DCA. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

DCA collects fees in advance and in arrears. Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination and the total days during the billing period. Fees will be returned within fourteen days to the client via check or return to credit card.

The fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the quarter up to and including the day of termination. (*The daily rate is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter).

E. Outside Compensation For the Sale of Securities to Clients

Neither DCA nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

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

DCA does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

DCA generally provides investment advice services to the following types of clients:

- ❖ Individuals
- ❖ Pension and Profit Sharing Plans

Investors evaluating DCA's online financial advisor service should be aware that DCA makes certain practical and risk-oriented decisions that cause some Account restrictions and investment choices to be inherent to its service, as follows:

1. DCA is an online financial advisor. Although DCA makes individual representatives generally available to discuss servicing matters with Customers, each Customer must acknowledge his or her ability and willingness to conduct his or her relationship with DCA primarily on an electronic basis. Under the terms of the Account Agreement, each Customer agrees to receive all Account information and Account documents (including this Brochure), and any updates or changes to the same, through his or her access to the Site and DCA's electronic communications. Unless noted otherwise on the Site or within this Brochure, DCA's advisory service, the signature for the Account Agreement, and all documentation related to this advisory services are managed electronically.
2. In order to provide its advisory services and tailor its investment decisions to each Customer's specific needs, DCA collects information from each Customer, including specific information about his or her investing profile such as financial situation, investment experience, and investment objectives. DCA maintains this information in strict confidence subject to its Privacy Policy, which is provided on the Site. When customizing its investment solutions, DCA relies upon the information received from a Customer. Although DCA contacts its Customers quarterly, a Customer must promptly notify DCA of any change in his or her financial situation or investment objectives that might require a review or revision of his or her portfolio.
3. Depending on a Customer's investment objectives and his or her decision to retain DCA's advisory services, DCA may determine that certain investments are or are not appropriate. This means that a Customer might not have some investments considered, or might be subjected to securities purchases contrary to his or her requirements outside of the services.

Minimum Account Size

There is no account minimum. However, for processing purposes, DCA requires Customers to have and maintain a nominal account balance prior to DCA's initiation of transactions in, and ongoing servicing of, the account.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

DCA's methods of analysis include fundamental analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

DCA employs its advice methodology as described above in the description of DCA's advisory services to generate its forecasts. A forecast is an estimate of the chance of reaching the client's retirement goals and savings objectives, and is generated using variables such as current account balances, currents savings and contribution rates, investing time horizons, and investment goals and desired account balances at the end of the time horizon. To generate these forecasts, DCA employs sophisticated statistical analysis to model hypothetical economic scenarios based upon analyses of historical and current returns, market volatility, and other factors. By simulating thousands of hypothetical future economic scenarios of how a client's portfolio might perform under a variety of circumstances, DCA is able to forecast with certain statistical probabilities, the ability for clients to reach their goals.

The main sources of information used by DCA to generate forecasts include returns data for mutual funds, individual securities, and broad asset categories, security-specific information such as mutual fund expense ratios, as well as current market data and information that can be derived from these sources.

Investment Strategies

DCA uses long term trading and short term trading.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Forecasts are reasonable estimates based upon assumptions and information supplied by a client. Forecasts are generated using forward-looking models of the securities markets, which may incorporate such data as historical returns, historical correlations, expected growth rates and calculated risk premiums. Past performance is not an accurate predictor of the future, and reliance on historical and current data necessarily involves certain inherent limitations. The forecasts or other information generated by DCA regarding the likelihood of various outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading, short sales, margin transactions, and options writing generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

DCA generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets.

Market Risk. The price of any security or the value of an entire asset class can decline for a variety of reasons outside of DCA's control, including but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. If a Customer has a high allocation in a particular asset class, it may negatively affect overall performance to the extent that the asset class underperforms relative to other market assets.

Investment Style Risk. Investments in the Customer account may not be actively managed. Therefore, passively managed investments follow the securities included in the index during upturns as well as downturns. Because of its indexing strategy, passively managed investments do not take steps to reduce market exposure or to lessen the effects of a declining market. In addition, because of the fund's expenses, the fund's performance is normally below that of the index.

Advisory Risk. There is no guarantee that DCA's judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. DCA's judgment may prove to be incorrect, and a Customer might not achieve his or her investment objectives. DCA may also make future changes to the investing algorithms and advisory services that it provides. In addition, it is possible that Customers or DCA itself may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to DCA's online financial advisory service. DCA and its agents are not responsible to any Customer for losses unless caused by DCA for breaching its fiduciary duty.

Volatility and Correlation Risk. Customers should be aware that DCA's asset selection process is based in part on a careful evaluation of past price performance and volatility in order to evaluate future probabilities. However, it is possible that different or unrelated asset classes may exhibit similar price changes in similar directions which may adversely affect a Customer, and may become more acute in times of market upheaval

or high volatility. Past performance is no guarantee of future results, and any historical returns, expected results, or probability projections may not reflect actual future performance.

Tracking Error Risk. DCA may invest in index funds, which seek to track the performance of its benchmark index, although it may not be successful in doing so. The divergence between the performance of the fund and its benchmark index, positive or negative is called “tracking error.” Tracking error can be caused by many factors and it may be significant.

Non-Diversification Risk. DCA may invest in funds that are non-diversified, which means that it may invest in securities of relatively few issuers. As a result, a single adverse economic, political or regulatory occurrence may have a more significant effect on the fund’s investments, and the fund may experience increased volatility.

Derivatives Risk. DCA’s asset selection process includes investments whose use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments and could cause the fund to lose more than the principal amount invested. In addition, investments in derivatives may involve leverage, which means a small percentage of assets invested in derivatives can have a disproportionately larger impact on the fund.

Liquidity Risk. DCA’s asset selection process may include investments in which a particular investment may be difficult to purchase or sell. The fund may be unable to sell illiquid securities at an advantageous time or price.

Market Trading Risk. DCA’s asset selection process may include investments in which, although fund shares are listed on national securities exchanges, there can be no assurance that an active trading market for fund shares will develop or be maintained. If an active market is not maintained, investors may find it difficult to buy or sell fund shares.

Credit Risk. DCA cannot control and Customers are exposed to the risks that financial intermediaries or security issuers may experience adverse economic consequences that may include impaired credit ratings, default, bankruptcy or insolvency, any of which may affect portfolio values or management. This risk applies to assets on deposit with any Broker chosen by Customer, notwithstanding asset segregation and insurance requirements that are beneficial to Broker clients generally. In addition, exchange trading venues or trade settlement and clearing intermediaries could experience adverse events that may temporarily or permanently limit trading or adversely affect the value of Customer securities. Finally, any issuer of securities may experience a credit event that could impair or erase the value of the issuer’s securities held by a Customer. DCA seems to limit credit risk by generally adhering to the purchase of ETF’s, which are subject to regulatory limits on asset segregation and leverage such that fund shareholders are given liquidation priority versus the fund issuer; however, certain funds and products may involve higher issuer credit risk because they are not structured as a registered fund.

Foreign Investing and Emerging Markets Risk. Foreign investing involves risks not typically associated with US investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social, and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the US, such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than US accounting practices and foreign regulation may be inadequate or irregular.

Inflation, Currency, and Interest Rate Risk. Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the US dollar-denominated assets primarily managed by DCA may be affected by the risk that currency devaluations affect Customer purchasing power.

Shares of the Fund May Trade at Prices Other Than NAV. Fund shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of the shares of the fund will approximate the fund's net asset value (NAV), there may be times when the market price and the NAV vary significantly. You may pay more than NAV when you buy shares of the fund in the secondary market, and you may receive less than NAV when you sell those shares in the secondary market.

Lack of Governmental Insurance or Guarantee. DCA's asset selection process includes investments in which an investment in the fund is not a bank deposit and it is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations**A. Registration as a Broker/Dealer or Broker/Dealer Representative**

Neither DCA nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither DCA nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Monte Malhotra is a real estate salesperson. From time to time, he may offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. DCA always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of DCA in their capacity as a real estate salesperson.

Monte Malhotra may also receive speaking fees for engagement activities related to the authoring of his books. Both the author royalties and speaking engagements are a negligible source of his income and constitute less than 10% of his professional time.

All material conflicts of interest under Section 260.238 (k) of the California Corporations Code are disclosed regarding the investment adviser, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

DCA does not utilize nor select other advisers or third party managers. All assets are managed by DCA management.

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

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

DCA does not recommend that clients buy or sell any security in which a related person to DCA or DCA has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of DCA may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of DCA to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. DCA will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of DCA may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of DCA to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients.

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Such transactions may create a conflict of interest. DCA will always transact client's transactions before its own when similar securities are being bought or sold.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

The Custodian, TD Ameritrade Institutional, a Division of TD Ameritrade, Inc., member FINRA/SIPC/NFA., was chosen based on their relatively low transaction fees and access to mutual funds and ETFs. DCA will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian.

1. *Research and Other Soft-Dollar Benefits*

DCA receives no research, product, or services other than execution from a broker-dealer or third-party in connection with client securities transactions ("soft dollar benefits").

2. *Brokerage for Client Referrals*

DCA receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. *Clients Directing Which Broker/Dealer/Custodian to Use*

DCA will require clients to use TD Ameritrade Institutional, a Division of TD Ameritrade, Inc., member FINRA/SIPC/NFA to execute transactions.

B. Aggregating (Block) Trading for Multiple Client Accounts

DCA maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing DCA the ability to purchase larger blocks resulting in smaller transaction costs to the client. Declining to block trade can cause more expensive trades for clients.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least quarterly only by Monte Malhotra, President. Monte Malhotra is the chief advisor and is instructed to review clients' accounts with

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regards to their investment policies and risk tolerance levels. All accounts at DCA are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Monte Malhotra, President. There is only one level of review and that is the total review conducted to create the financial plan.

DCA also conducts separate reviews related to the ETFs and investments used for Customer portfolios. These reviews are approved by Monte Malhotra, President, who has the authority, if necessary, to take action up to and including the removal or replacement of an ETF, mutual fund, or investment being recommended by DCA's services.

It is the responsibility of DCA's clients to review and update their accounts online to adjust for changes in the investments they own. DCA's clients should also review and update their accounts should significant changes occur in their personal circumstances.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least monthly from the custodian, a written report that details the client's account including assets held and asset value which will come from the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

DCA does not receive any economic benefit, directly or indirectly from any third party for advice rendered to DCA clients.

B. Compensation to Non - Advisory Personnel for Client Referrals

DCA may compensate current clients for referring new clients with either cash compensation or reduced management fees. DCA may also offer the newly referred clients similar cash compensation or reduced management fee.

DCA may also pay pre-determined fees to third-parties for driving new users to DCA, which may be in the form of so-called CPM, CPC, or CPA arrangements (respectively, impressions, clicks or actions through other websites).

If DCA determines in the future to pay or compensate a third-party for Customer referrals, DCA will disclose this practice in writing to the Customer and comply with the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, to the extent required by applicable law.

Item 15: Custody

DCA, with client written authority, has limited custody of client's assets through direct fee deduction of DCA's Fees only. If the client chooses to have fees withdrawn directly from their account by the Custodian, DCA would have constructive custody over that account and must have written authorization from the client to do so. Clients will receive all required account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

For those client accounts where DCA provides ongoing supervision, the client has given DCA written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. DCA requires that an Account Agreement be completed by Customer who decides to retain DCA as his or her investment advisor. Under the terms of the Account Agreement, DCA assumes full discretionary trading and investment authority over the Customer's assets held at the Broker. This means that DCA is given full authority under a power of attorney arrangement to select the timing, size, and identity of securities to buy and sell for the Customer.

Item 17: Voting Client Securities (Proxy Voting)

DCA will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

DCA does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither DCA nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

DCA has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

DCA currently has only one management person/executive officer; Monte Malhotra. Monte Malhotra's education and business background can be found on the Supplemental ADV Part 2B form.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Monte Malhotra's other business activities can be found on the Supplemental ADV Part 2B form.

C. How Performance Based Fees are Calculated and Degree of Risk to Clients

DCA does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

No management person at DCA or DCA has been involved in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.

**E. Material Relationships That Management Persons Have With
Issuers of Securities (If Any)**

Neither DCA, nor its management persons, has any relationship or arrangement with issuers of securities.

This brochure supplement provides information about Monte Malhotra that supplements the Denarius Capital Advisors Inc. brochure. You should have received a copy of that brochure. Please contact Monte Malhotra, President if you did not receive Denarius Capital Advisors Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Monte Malhotra is also available on the SEC's website at www.adviserinfo.sec.gov.

Denarius Capital Advisors Inc.

Form ADV Part 2B – Individual Disclosure Brochure

for

Monte Malhotra

Personal CRD Number: 5809783
Investment Adviser Representative

Money Intelligence.
5201 Great America Pkwy Suite 455
Santa Clara CA 95054
888-865-7262
contact@moneyintel.com

UPDATED: 6/01/2020

Form ADV 2A Version: 6/9/2020

Item 2: Educational Background and Business Experience

Name: Monte Malhotra

Born: 1988

Education Background and Professional Designations:

Education:

JD MBA, Northwestern University 2020
BA Economics, Stanford University 2010

Business Background:

06/2012 – Present	President Denarius Capital Advisors Inc.
02/2011 - 07/2012	Financial Analyst VMware, Inc.
07/2010 – 01/2011	Analyst Jefferies & Co. Inc.
06/2006 – 06/2010	Business Advisor Office123, Inc.

Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

Item 4: Other Business Activities

Monte Malhotra has a real estate salesperson license but does not actively practice as a real estate salesperson. From time to time, he may offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. Denarius Capital Advisors Inc. always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way

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required to implement the plan through any representative of Denarius Capital Advisors Inc. in their capacity as a real estate salesperson.

Monte Malhotra may also receive speaking fees for engagement activities related to the authoring of his books. Both the author royalties and speaking engagements are a negligible source of my income and constitute less than 10% of his professional time.

Item 5: Additional Compensation

Other than salary, annual bonuses, or regular bonuses, Monte Malhotra does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Denarius Capital Advisors Inc.

Item 6: Supervision

As the only owner and representative of Denarius Capital Advisors Inc., Monte Malhotra supervises all duties and activities of the firm. Monte Malhotra's contact information is on the cover page of this disclosure document. Monte Malhotra adheres to all required regulations regarding the activities of an Investment Adviser Representative and follows all policies and procedures outlined in the firm's policies and procedures manual, including the Code of Ethics, and appropriate securities regulatory requirements.

Item 7: Requirements For State Registered Advisers

This disclosure is required by California securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.

A. Monte Malhotra has NOT been involved in any of the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or
 - e) dishonest, unfair, or unethical practices.

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

B. Monte Malhotra has NOT been the subject of a bankruptcy petition at any time.