



Part 2A of Form ADV The Brochure

330 Garfield Street, Ste. 301
Santa Fe, NM 87501
(505) 501-6200
www.santafeadvisorsllc.com

October 2025

This brochure provides information about the qualifications and business practices of Santa Fe Advisors, LLC (“SFA” or the “Advisor”). If you have any questions about the contents of this brochure, please contact us at (505) 501-6200. 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 SFA is also available on the SEC’s website at: www.adviserinfo.sec.gov. You can find SFA using the firm’s CRD number: 170872.

Material Changes – Item 2

Since the March 2025 annual amendment filing, this ADV Part 2A Brochure has been materially amended.

In Items 3 and 10, Kristina Alley and David Kantor are the owners of SFA. David Marion separated from the firm as of September 30, 2025.

Item 13, Kristina Alley and David Kantor are primarily responsible for the review of each client relationship. David Marion is no longer associated with SFA.

Table of Contents – Item 3

Material Changes – Item 2	2
Table of Contents – Item 3.....	2
Advisory Business – Item 4.....	2
Fees and Compensation – Item 5	5
Performance Based Fees and Side-by-Side Management – Item 6.....	6
Types of Clients – Item 7.....	6
Methods of Analysis, Investment Strategies and Risk of Loss – Item 8	7
Disciplinary Information – Item 9	9
Other Financial Industry Activities and Affiliations – Item 10	9
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Item 11.....	9
Brokerage Practices – Item 12.....	10
Review of Accounts – Item 13	11
Client Referrals and Other Compensation – Item 14.....	11
Custody – Item 15.....	11
Investment Discretion – Item 16	12
Voting Client Securities – Item 17	12
Financial Information – Item 18	12

Advisory Business – Item 4

The Advisor began operations in April of 2014. The Advisor is a limited liability company owned by Kristina Alley and David Kantor.

SFA provides the following advisory services:

SFA provides investment management and financial planning services for high net worth individuals and families, institutions, charitable organizations and trusts. In order to provide prudent financial planning and investment management services, we believe it is important to understand a client's complete financial profile. We work with clients carefully outlining their goals as they relate to their assets/ liabilities, cash flow, cost of

living, risk tolerance and long term planning. In managing investment portfolios for our clients, portfolios consist of multi-asset class investments, comprised of active and passive investment vehicles selected and approved through our firm's research process. SFA provides advice with respect to limited types of investments as described in greater detail below.

Our Mission

SFA's mission is to help clients achieve their financial goals by creating a long term financial plan that incorporates the successful management of their investment portfolios. We believe that we offer clients a combination of depth of experience, an open, transparent approach and a culture focused on the best interests of our clients. Our interests should always be aligned with, and subordinated to, those of our clients. SFA is a fiduciary to each of our client relationships. To maintain a close alignment of interests between ourselves and our clients, we personally invest in the same portfolios that we recommend for our clients. Finally, we strive to maintain a high level of service for our clients. Clients should expect a positive client service experience including frequent and clear communications.

Financial Planning

Our clients receive financial planning advice as an important component of establishing their investment objectives for the long term management of their investment portfolios. The process starts with a detailed conversation with the client about their objectives, time horizon and tolerance for risk. We then request information from each client in order to prepare a summary balance sheet. We also request information about their family situation, income sources, current and expected cost of living, insurance, retirement plans, estate planning, etc. We request contact information for their other advisors such as attorneys and tax advisors. Once the information is assembled, we will prepare an overview and outline recommendations to assist the client with better aligning their finances and other planning with their personal goals and financial situation. Except for the investment portfolios that SFA directly oversees, the client is responsible for implementation of any other financial planning recommendations. We help our clients keep track of the recommendations and review implementation, as necessary. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from SFA. A client's financial plan is reviewed and adjusted on an ongoing basis, as needed.

Financial planning services are available to clients as part of investment management engagements. Clients may utilize those services at their option. SFA also may be engaged for financial planning services on a stand-alone basis.

Investment Philosophy

Our approach is focused on managing risk, which we believe is essential to achieving investment objectives regardless of a client's particular tolerance for risk. We believe that active management of portfolio allocation is critical to risk mitigation and investment

success. Tactical portfolio changes are only made based on high conviction ideas. Portfolio changes are made if the change is viewed to be asymmetrically favorable for our clients. We do not adhere to benchmark allocations and believe that strict adherence to benchmarks yields mediocre results. Finally, an important aspect of a successful investment process is the containment of costs. Hidden fees, excessive transaction costs and adverse tax consequences hinder investment performance and must be minimized to the extent possible.

Client Experience

All client portfolios are governed by an investment policy statement which outlines, among other things, risk tolerance, asset allocation parameters, time horizon, distribution needs and specific restrictions. Restrictions in client portfolios are subject to approval by SFA to determine whether our firm can add value to a client's investment portfolio within the restrictions imposed by the client.

Each client is advised that it is the client's obligation to notify SFA of any change in financial circumstances or investment objectives. SFA will then review with the client whether a change in their investment portfolios is, in SFA's opinion, recommended. SFA shall not independently verify any information received from the client or from the client's other professionals and is authorized to rely on such information.

SFA does not provide tax or legal advice. Clients requiring assistance on issues outside of financial and investment advisory topics should consult a tax advisor, legal counsel and/or other professionals for expert opinions. Upon client request, SFA may recommend the services of other professionals such as attorneys, accountants, insurance agents, etc. The client is under no obligation to engage the services of any SFA-recommended professional. SFA has no affiliation, financial or otherwise, with any such professionals.

Our primary source of compensation is a fee based on a percentage of assets managed. For financial planning-only engagements, we charge an hourly rate. In certain situations, we will consider consulting engagements where a fixed fee is negotiated. We accept no product-based fees nor any other form of compensation from outside sources. SFA does not participate in any wrap fee programs.

As of December 31, 2024, SFA had \$177,474,000 of assets under management. \$172,848,000 is managed on a discretionary basis and \$4,626,000 is managed on a non-discretionary basis. SFA had a further \$43,460,000 of assets under advisement.

Miscellaneous

SFA may recommend that a client roll over employer sponsored retirement plan assets to an Individual Retirement Account (IRA) managed by SFA. As a result, SFA may earn an asset-based fee. In contrast, a recommendation that a client or prospective client leave their plan assets with their former employer or roll the assets to a plan sponsored by a new employer would likely result in little or no compensation for SFA. Thus, SFA has an

economic incentive to encourage an investor to roll plan assets into an IRA that it will oversee. No client is under any obligation to roll over plan assets to an IRA managed by SFA or to open an IRA with SFA. SFA's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding its prospective engagement and the potential conflict of interest presented by such engagement.

On an accommodation basis, SFA may agree to administer certain accounts on a non-managed basis. In such cases, SFA will not be responsible for providing management on either a discretionary or non-discretionary basis. The scope of services and fees will be outlined in the relevant addendum to the investment management agreement.

Fees and Compensation – Item 5

SFA, in providing its investment advisory services to clients, selects investments for the client and performs the other functions specified by the client in the investment management agreement.

Clients pay an investment management fee to SFA for the services provided under the investment management agreement, calculated and paid monthly in arrears based on the average fair market value of the assets in their accounts during the month. The fee percentage, expressed as an annual rate, is displayed in the table below. Fair market value shall be determined in good faith by SFA, and may include accrued income. In valuing investments in limited partnerships and other collective investment vehicles, SFA may use the most recent valuation (including estimated valuations) obtained from the manager or administrator/recordkeeper of the investment vehicle. By signing the investment management agreement with SFA, Clients agree to the direct debit of the investment management fees from their client account(s). Subject to SFA approval, clients may request to be billed for investment management fees.

In addition to SFA's investment management fee, underlying investments such as collective investment vehicles (mutual funds and exchange traded funds), hedge funds and separately managed accounts carry fees and expenses that are charged by the manager of the underlying investment and other service providers. In addition, accounts are subject to other fees and costs, such as custodial fees, broker-dealer commissions, and transaction charges.

Fee Schedules

Below are SFA's standard fee schedules. In specific situations, fees may also be negotiated.

Discretionary	Fee
On the first \$1 million	1.00%
On the next \$4 million	0.75%

On the next \$5 million	0.55%
On amounts over \$10 million	0.35%

Non - Discretionary	Fee
On the first \$1 million	1.25%
On the next \$4 million	1.00%
On the next \$5 million	0.75%
On amounts over \$10 million	0.50%

SFA assesses a minimum annual fee of \$7,500 per relationship, irrespective of asset size. Subject to management approval, the minimum fee may be waived.

Fees for financial planning only services are charged on an hourly basis and negotiated based on the scope of the engagement.

Neither SFA nor any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset based sales charges or service fees from the sale of mutual funds.

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

SFA does not charge any performance based fees.

Types of Clients – Item 7

SFA provides investment management and financial planning services to individuals, high-net-worth individuals, families, trusts, institutions, charitable organizations and to a limited extent, employer sponsored retirement plans.

SFA generally requires a minimum of \$1,000,000 of assets under management for each client relationship. Subject to management approval, the minimum assets under management requirement may be waived.

For financial planning only engagements, SFA generally requires a minimum client net worth of \$3,000,000. Subject to management approval, the minimum net worth requirement may be waived.

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

Investment Process

SFA is a manager of global multi-asset class investment portfolios with a long term, absolute return orientation. We believe that well-diversified portfolios achieve superior investment results over time. Client portfolios are diversified across asset classes, investment style and geographic regions. As described earlier, we do not match our portfolios to a benchmark, in fact, our client portfolios may deviate considerably from our neutral strategic position. These changes result from reducing risk and capturing opportunities due to asset class mispricing.

While we analyze each investment on a stand-alone basis, we view risk at the portfolio level and assess each investment's risk in that context as we construct client portfolios. Client portfolios are constructed using both passively and actively managed investment vehicles. Mutual funds and exchange traded funds ("ETFs") are primarily used in the construction of client portfolios. We may also use limited partnerships and separately managed accounts depending on a client's investment objectives and overall portfolio size. SFA does not provide advice for the purchase of individual securities in client portfolios.

Manager Evaluation and Due Diligence

SFA conducts research on every fund or separately managed account used in client portfolios. This due diligence is performed prior to adding the fund to our approved list and recommending the investment for use in client portfolios. Once a fund is added to our approved list, we institute a regular monitoring process which includes telephone calls, site visits, review of positioning, and continued performance analysis.

For actively managed investment strategies, the process begins with qualitative screening which includes an assessment of performance and consistency criteria such as past relative and absolute investment returns, style drift, drawdowns, volatility, and expenses. The screens include a preliminary assessment of the management team, its strategy, investment philosophy and process. We also consider the repeatability of the investment approach, risk management and the operational controls utilized by the investment manager. Prior to inclusion in the SFA approved list, investment managers are generally interviewed either in person or via conference call. Investment vehicles such as hedge funds and other alternative managers require additional due diligence, including a review of their counterparties including custodian, prime broker(s), auditor, and administrator.

We primarily utilize passively managed investments, index funds, for those asset classes or subclasses that we believe are efficient or where we believe the cost of active security selection makes it difficult to add value. Examples of these subclasses are US large cap equities, real estate, and high grade fixed income. Our review of the index products includes performance, adherence to the relevant index, liquidity, assets under management, and cost.

Client Portfolio Construction

SFA invests each client portfolio consistent with the objectives and risk tolerance of the overall client relationship. Each client portfolio is governed by an investment policy statement which defines risk parameters and is agreed upon with the client at the beginning of the relationship. The investment policy statement is adjusted throughout the client relationship as objectives and restrictions change. Institutional clients of SFA may have proprietary investment policy statements which SFA will utilize to govern the relationship. We will also advise institutional clients on revisions to their proprietary investment policy statements.

Once we have determined the appropriate risk profile of the client, we will then apply an appropriate asset allocation. The asset allocation will reflect the investment process and manager due diligence described above. SFA maintains a limited number of risk based portfolios that are used as guidelines for client portfolios. These portfolios are broadly titled Aggressive Growth, Growth, Moderate, Balanced, Conservative and Capital Preservation. This terminology is subject to change based on market conditions and generally understood investment terminology. Client portfolios are carefully monitored and adjusted as we alter our view based on changing market conditions.

Investment Strategy and Research Process

SFA typically allocates clients' assets among mutual funds, exchange traded funds, unregistered investment funds ("hedge funds") and separately managed accounts that are managed by unaffiliated third-party money managers. We may offer advice about specific investment managers who specialize in various disciplines, including, but not limited to domestic and international equities, fixed income (including high yield, international and investment grade), alternative strategies such as global macro and real estate, and cash management. SFA may also recommend investments in hedge funds which invest in venture capital, private equity, and other types of unregistered funds.

SFA does not actively trade in nor does it recommend individual equity or fixed income securities. Clients of SFA may have long-term holdings of individual securities or other assets that were purchased prior to their relationship with SFA, and which are not on our approved security list. SFA generally seeks to sell these positions over time as individual client objectives and other considerations such as concentration risk, tax consequences, etc. permit.

Risks

Investing in securities involves risk of loss which clients should be prepared to bear. The following is an overview of the risks related to the Advisor's investment strategy and is not intended to be complete. All investing involves a risk of loss and the investment strategy offered by the Advisor could lose money over short or long periods. The following are certain risks applicable to advisors that may select third-party investment managers to manage a portion of its clients' underlying assets:

Hedge funds and other unregistered private investments may not be suitable for all investors, may present significant risks and may be sold or redeemed at more or less than the original amount invested. Private investments are offered only by offering memoranda, which more fully describe the possible risks. Suitability requirements must be met for investments in unregistered investments such as hedge funds.

Underlying hedge funds will not be registered as investment companies under the Investment Company Act of 1940 (the “1940 Act”) and, therefore, the clients will not be entitled to the various protections afforded by the 1940 Act with respect to its investments in hedge funds. For example, there may be a lack of transparency since hedge funds may choose to not disclose the contents of their portfolios and may use proprietary investment strategies that are not fully disclosed to its investors. Hedge funds may have illiquid holdings, not allow withdrawals and may distribute securities instead of cash. Securities distributed in-kind may be difficult to value. The valuation of a client’s investments in hedge funds is ordinarily determined based upon valuations calculated by the third-party advisor. Although the Advisor reviews the valuation procedures used by the portfolio funds, the Advisor may not be able to confirm or review the accuracy of such valuations.

Disciplinary Information – Item 9

SFA and its employees have not been involved in any disciplinary events in the past 10 years that would be material to a client’s evaluation of the Advisor or its personnel.

Other Financial Industry Activities and Affiliations – Item 10

The Advisor is a limited liability company, owned by Kristina Alley and David Kantor. SFA does not have any affiliated entities. Neither SFA nor any of its representatives receives compensation directly or indirectly from the recommendation or selection of other investment advisors on behalf of its clients.

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

SFA may recommend that clients make investments in collective investment funds such as mutual funds or exchange traded funds in which employees of the Advisor assets’ are also invested. To avoid any potential conflicts of interest involving personal trades, the Advisor has adopted a Code of Ethics (the “Code”), which includes a formal code of ethics and insider trading policies and procedures.

The Code also requires employees to report personal securities transactions on at least a quarterly basis and provide the Advisor with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest. Transactions in initial public offerings and private placements, including interests in private investment funds, require pre-clearance.

Employees and the owners of SFA have accounts that are managed by the Advisor. Those accounts are managed according to investment policy statements and the relevant risk based portfolios described in Item 8. SFA does not believe that these relationships result in a conflict of interest. On the contrary, we believe that this practice results in a closer alignment of interests between SFA and its clients. However, in order to prevent the risk of conflicts that arise in connection with personal trading, these accounts are managed on a discretionary basis and not overseen nor traded by the account owners.

Clients and prospective clients may obtain a copy of the Code by contacting Kristina Alley (SFA's Chief Compliance Officer ("CCO")) via phone at (505) 501-6200.

Brokerage Practices – Item 12

The Advisor offers both discretionary and non-discretionary client agreements. In the case of non-discretionary client agreements, SFA does not have the exclusive authority to determine the securities purchased or sold and the amount of securities to be purchased or sold for the client account. Under both types of the Advisor's agreements, the client has the authority to choose the custodian for their account. SFA is custodian neutral but generally recommends that clients custody their assets with Fidelity Institutional ("Fidelity"). Clients of the Advisor that use Fidelity as a custodian, primarily also utilize brokerage services provided by National Financial Services, Fidelity's broker-dealer. The third-party investment managers recommended by SFA select the brokers through which they trade.

The Advisor's clients that use Fidelity as custodian will also use Fidelity to execute transactions in securities such as mutual funds, ETFs and individual securities. The Advisor may aggregate client transactions when such aggregation is expected to be in the best interest of all participating clients. Certain investments may not be appropriate for all SFA clients and, as such, shall only be offered to those clients that have investment guidelines and other qualifications that make the investment permissible.

SFA does not actively trade in individual equity or fixed income securities. Clients of SFA may have securities in their accounts that were purchased prior to their relationship with SFA and that are not on the SFA approved security list. SFA generally expects to make decisions regarding the sale of such securities based on the individual client objective and other applicable considerations. SFA shall execute these transactions through Fidelity or another broker-dealer, as appropriate. Although the commissions and/or transaction fees paid by SFA's clients shall comply with SFA's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where SFA determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the execution capability, commission rates, and responsiveness. Clients may not direct SFA to effect transactions with any broker-dealer other than Fidelity.

Accordingly, although SFA will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker dealer/custodian are exclusive of, and in addition to, SFA's investment advisory fee.

Short-term trading fees may be charged by a fund company, Fidelity or the client's custodian of choice. These fees may be charged due to the sale of a security within a period designated by the entity charging the fee. For example, Fidelity may charge a short-term trading fee for the sale of shares for a certain mutual fund within 60 days of initial purchase. These fees vary depending on the entity charging the fee and the circumstances. SFA will generally avoid incurring these types of costs in client accounts. However, certain circumstances may require the client incur these types of expenses. In the event a short-term trading fee is charged in a client account, we will notify the client and explain the reasons for the fee.

SFA does not receive research or any type of soft dollar benefit in connection with any type of client transaction. The Advisor does not recommend nor select broker-dealers in consideration of whether it receives referrals from a broker-dealer or third party.

Review of Accounts – Item 13

All client relationships are reviewed at least annually. Reviews of client relationships include review of each account held within a client relationship. Relationship reviews are performed by the team responsible for each client relationship. Each client relationship will also be reviewed whenever the Advisor is informed by the client of any changes in the client's circumstances or when the Advisor believes market conditions or other factors warrant such review. David Kantor and/or Kristina Alley are primarily responsible for the review of each client relationship.

Clients receive a report of their relationship on a quarterly basis or more frequently as agreed, showing performance for the period and performance since inception of the advisory relationship. These reports will be in addition to any periodic statements received from the relevant custodians, brokerage firms, investment administrators, third-party investment managers, or funds.

Client Referrals and Other Compensation – Item 14

SFA does not have any agreements for the referral of clients. No other forms of compensation are provided to SFA or its employees for providing investment advice to Clients of the Advisor.

Custody – Item 15

SFA is deemed to have custody of client accounts because it maintains authority to directly debit fees from its clients' accounts. The clients' respective custodians send statements directly to the clients on at least a quarterly basis. Clients should carefully

review these statements, in particular listed activity such as monthly fee debits. They should compare these statements to any account information provided by SFA. Clients should notify the Advisor if they are not receiving custodial statements, at least quarterly, from the relevant custodian, brokerage firms, investment administrators and/or third party investment managers. To ensure that notice of fee debits are being sent to our clients, SFA receives quarterly attestations from its primary custodian that statements have been sent to clients.

SFA is not affiliated with any custodians.

Investment Discretion – Item 16

The Advisor may maintain discretionary authority over client accounts as described by the relevant investment management agreement. For discretionary authority, the Advisor is appointed as investment Advisor with respect to all assets held from time to time in the applicable account(s), with full discretionary power and authority, without prior consultation with the client, to invest and reinvest the assets in the account(s). The Advisor shall invest in accordance with any objectives, limitations and restrictions specified in the IPS and as agreed to with the client. An investment's compliance with the IPS shall be determined at the time of the investment's purchase, based upon the price and the characteristics of the investment known to the Advisor on the date of purchase.

Voting Client Securities – Item 17

The Advisor will not exercise proxy voting authority over client securities. The obligation to vote client proxies shall at all times rest with the client. Clients should receive all proxies and other solicitations directly from their respective custodians or transfer agents, as applicable. If SFA inadvertently receives proxy information for a security held in a client's account, then the Advisor will immediately forward such information on to the appropriate client, but will not take any further action with respect to the voting of such proxy. Upon the termination of its Agreement with a client, the Advisor shall make a good faith and reasonable attempt to forward proxy information inadvertently received by Advisor on behalf of the client to the forwarding address provided by the client.

Financial Information – Item 18

SFA has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

Item 1 Cover Page

A.

Kristina E. Alley

Santa Fe Advisors, LLC

Form ADV Part 2B - Brochure Supplement
Dated October 2025

Contact: David B. Kantor
330 Garfield Street, Ste. 301
Santa Fe, NM 87501

B.

This Brochure Supplement provides information about Kristina E. Alley that supplements the Santa Fe Advisors, LLC Brochure. You should have received a copy of that Brochure. Please contact Kristina E. Alley, Chief Compliance Officer, if you did *not* receive Santa Fe Advisors, LLC's Brochure or if you have any questions about the contents of this supplement.

Item 2 Education Background and Business Experience

Kristina E. Alley was born in 1973. She graduated from Bryn Mawr College in 1996 with a Bachelor of Arts degree in Spanish. She graduated from Fordham University in 2008 with a Masters of Business Administration degree with a concentration in Management. Ms. Alley is a CERTIFIED FINANCIAL PLANNER™ professional.

In order to become a CERTIFIED FINANCIAL PLANNER™ professional, a candidate must meet four certification requirements. First, they must complete a college level program of study in personal financial planning and a capstone course registered with the CFP Board. Second, they must successfully pass the CFP® Certification Examination. Third, they must satisfy the requirement of having three years of professional experience. Finally, they must adhere to the Standards of Professional Conduct. After becoming a CFP® professional, there are renewal standards that must be met in order to continue using the CFP® mark. For more information, please visit www.cfp.net.

Ms. Alley was a founder of Santa Fe Advisors in 2014. Previously, she served as a Managing Director of First Santa Fe Advisors, LLC for six years. Before moving to Santa Fe, New Mexico, she was an investment and relationship manager with U.S. Trust Company of New York from 1998 to 2008. She managed portfolios for high net worth private clients including retirement, fiduciary and charitable entities. Previously, she worked as an institutional relationship manager for U.S. Trust's proprietary mutual

fund company, Excelsior Funds, and as a customer service manager for Davis Selected Advisors, a mutual fund company.

Item 3 Disciplinary Information

Ms. Alley has not been involved in any disciplinary events that would be material to a client's evaluation of Ms. Alley or of Santa Fe Advisors, LLC.

Item 4 Other Business Activities

- A. Ms. Alley is a board member of the Michael J Connell Foundation and a member of the Santa Fe Estate Planning Council Board. She is also a member of the New Mexico Small Business Investment Corporation. Santa Fe Advisors does not believe that Ms. Alley's activities related to these organizations result in a conflict of interest for clients.
- B. Ms. Alley is not actively engaged in any non-investment-related business or occupation for compensation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("*Act*"). The Registrant's Chief Compliance Officer, Kristina E. Alley, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Ms. Alley at (505) 501-6200.

Oversight for Ms. Alley is performed by David B. Kantor, Partner of Santa Fe Advisors. He can be reached by calling (505) 501-6200.

Item 1 Cover Page

A.

David B. Kantor

Santa Fe Advisors, LLC

Form ADV Part 2B - Brochure Supplement
Dated October 2025

Contact: Kristina E. Alley, Chief Compliance Officer
330 Garfield Street, Ste. 301
Santa Fe, NM 87501

B.

This Brochure Supplement provides information about David Kantor that supplements the Santa Fe Advisors, LLC Brochure. You should have received a copy of that Brochure. Please contact Kristina E. Alley, Chief Compliance Officer, if you did *not* receive Santa Fe Advisors, LLC's Brochure or if you have any questions about the contents of this supplement.

Item 2 Education Background and Business Experience

David Kantor was born in 1959. Mr. Kantor received a Bachelor of Arts degree from Harvard College in 1981 with a concentration in Economics, and a Masters of Business Administration degree in 1986 from the Wharton School of the University of Pennsylvania, with a dual major in Finance and Strategic Planning.

Mr. Kantor was a founder of Santa Fe Advisors in 2014. Previously, he served as a Managing Director of First Santa Fe Advisors, LLC for four years. In 1997, Mr. Kantor joined Prudent Management Associates, a wealth management firm based in Philadelphia, PA with approximately \$1.3 billion in assets under management as of September 2025. Mr. Kantor ran the firm's Washington, DC area office until 2005. Previously, Mr. Kantor spent 9 years as a founding partner and principal in Cambridge International Partners, Inc., a New York investment banking boutique specializing in merger and acquisition transactions in the investment management industry. Mr. Kantor has also been a consultant to institutional investment management firms and to the thrift industry, after beginning his career with the First National Bank of Boston.

Item 3 Disciplinary Information

Mr. Kantor has not been involved in any disciplinary events that would be material to a client's evaluation of Mr. Kantor or of Santa Fe Advisors, LLC.

Item 4 Other Business Activities

- A. 1. Mr. Kantor is an indirect owner of Prudent Management Associates, an investment advisor registered with the SEC. Mr. Kantor is not a control person of Prudent Management Associates. However, he provides advice to certain clients of Prudent Management Associates. Mr. Kantor receives compensation related to his ownership interests in Prudent Management Associates and for the advice provided to current clients of Prudent Management Associates. There is no affiliation or business relationship between Prudent Management Associates and Santa Fe Advisors.

Santa Fe Advisors does not believe that Mr. Kantor's activities related to Prudent Management Associates result in a conflict of interest for its clients.

Mr. Kantor is President of the Board of Trustees of Bay Chamber Concerts, a not-for-profit organization. Santa Fe Advisors does not believe that Mr. Kantor's activities related to this organization result in a conflict of interest for its clients.

- B. Mr. Kantor is not actively engaged in any non-investment-related business or occupation for compensation.

Item 5 Additional Compensation

Mr. Kantor receives compensation related to his ownership interest in Prudent Management Associates and for the advice provided to current clients of Prudent Management Associates. There is no affiliation between Prudent Management Associates and Santa Fe Advisors. Mr. Kantor also acts as trustee for private trusts in Washington, D.C. and provides consulting advice to a family associated with those trusts. He receives compensation for his work as trustee.

Item 6 Supervision

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("Act"). The Registrant's Chief Compliance Officer, Kristina E. Alley, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules there under, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Ms. Alley at (505) 501-6200.