

PART 2A OF FORM ADV

BROCHURE

# **Aventura Capital Management, LLC**

2999 NE 191<sup>st</sup> Street, Suite 901

Aventura, FL 33180

(305) 466-0467

[www.aventuracap.com](http://www.aventuracap.com)

**Date of Brochure: March 24, 2017**

This Brochure provides information about the qualifications and business practices of Aventura Capital Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (305) 466-0467 or [info@aventuracap.com](mailto:info@aventuracap.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 Aventura Capital Management, LLC. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Material Changes**

There are no material changes to the brochure of Aventura Capital Management, LLC since the last annual update on March 07, 2016.

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## **Advisory Business**

- **Company Description** - Aventura Capital Management, LLC (“we”, “us” or the “Company”) is an investment advisory firm registered with the Securities and Exchange Commission (SEC) pursuant to the Investment Advisers Act of 1940 (the “Advisers Act”). The Company is located in Aventura, Florida and has been managing investments for its clients since 2006. Aventura Capital Management is wholly owned by Aventura Holdings, LLC. Daniel Cauceglia is the sole owner of Aventura Holdings as well as Company’s Founder and Chief Executive Officer.
- **Advisory Services** - For most clients, the Company’s investment advisory services are deemed to be “investment supervisory services” under the Advisers Act which means giving continuous advice as to the investment of funds on the basis of the individual needs of each client. In some instances, the Company may provide investment advisory services through consultations or other methods that do not involve investment supervisory services.

For most clients, the Company allocates managed assets on a discretionary basis among individual corporate equities, mutual funds, exchange traded funds, corporate, government, and municipal debt securities, and options. The Company may also introduce, advise on, and/or refer clients to independent funds and/or managers. The Company may also advise on the asset allocation of the securities components of accounts held by, managed, or advised by other money managers or investment advisors through a sub advisory agreement. The Company may also advise on the asset allocation of the securities components of accounts of variable annuities and/or variable life insurance contracts in accordance with the investment objective and risk tolerance of the client. In addition, the Company may also advise on the asset allocation of the securities components and give investment advice to the sponsor and/or participants of pension and/or defined profit sharing plans.

The Company’s investment advisory services include both discretionary and non-discretionary management of assets in accordance with the investment objective(s) of the client. To the extent specifically requested by a client or another money manager or investment advisor through a sub advisory agreement, the Company will share in the fees established by and paid to the client’s money manager or investment advisor. The Company also may provide limited consultation and information services to clients on investment and non-investment related matters. In consideration for providing consultation services that are rendered, including the Company introducing clients to other investment advisors and/or managers, the Company may or may not receive additional compensation either from the client or referral fees from the other investment advisors and/or managers.

The Company, depending upon the engagement, offers services on a fee basis based upon the amount of assets under management. Alternatively, certain of the Company's Investment Adviser Representatives may offer securities brokerage services and insurance products under a commission arrangement from either both affiliated and unaffiliated broker dealers or insurance agencies. Prior to engaging the Company to provide any of the foregoing investment advisory services, the client will be required to enter into one or more written agreements with the Company setting forth the terms and conditions under which the Company shall render its services (collectively, the "Agreement").

- **Tailored Advisory Services** - The Company may further tailor advisory services to the individual needs of a client. If so, services will be based on a specific written investment plan signed by the Company and client. In such instances, the client may impose restrictions on investing in certain securities or types of securities.
- **Wrap Fee Programs** – As of the date of this brochure, the Company does not participate in wrap fee programs.
- **Management of Client Assets** – As of March 24, 2017, the Company managed approximately \$101,450,000 on a discretionary basis and approximately \$27,000,000 on a non-discretionary basis.

## **Fees and Compensation**

**Fees for Advisory Services.** In the event the client determines to engage the Company to provide investment management services, the Company shall do so on a fee basis. If engaged, the Company shall charge an annual fee based upon the percentage of the market value of assets being managed by the Company. The annual fee shall vary between (.70% and 1.50%) depending upon the market value of the assets under management and the type of investment management services to be rendered, as follows:

### **BASIC FEE SCHEDULE**

<u>Portfolio Value</u>	<u>Annual Management Fee</u>
Under \$500,000	1.50%
\$ 500,000 - \$999,999	1.25%
\$1,000,000 - \$2,499,999	1.00%
\$2,500,000 - \$4,999,999	0.80%
\$5,000,000 and above	0.70%

Our management fee is billed on a quarterly basis, in advance, based upon the average end of month balances from the previous calendar quarter. The initial bill will include fees for the initial partial quarter, calculated in arrears, on a prorated basis from the day the first deposit

was made to the account. All accounts within the same family (husband, wife, and minor children) can be linked to qualify for fee breakpoints. It is the client's responsibility to notify us if any of your accounts qualify for these discounts. Once your quarterly fee has been calculated and deducted by us, no fee adjustments will be made for additional assets deposited into the account or partial withdrawals taken from the account during that quarter.

Fees are generally not negotiable; however, in certain circumstances, the Company may accept other negotiated rates. In our sole discretion, we may negotiate to charge a lesser management fee based upon criteria determined by the Company at such time, which may include anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account compensation, pre-existing client, account retention, pro bono activities and/or other criteria.

***Deduction of Investment Management Fee.*** In most instances, the Company's annual investment management fees shall be deducted quarterly from each client's account. In such instances, the Company's Investment Management Agreement and the client's agreement with custodian and/or clearing firm shall authorize the custodian or clearing firm to debit the account for the amount of the Company's investment management fee and to directly remit that management fee to the Company in accordance with required procedures established by the SEC. Specifically, the custodian or clearing firm must send account statements to the Company's clients at least quarterly showing all disbursements from the account, including the amount of the Company's investment management fee. While in some instances the Company may bill a client instead of having fees deducted directly from a client's account, such billing is permitted by only in the Company's sole discretion and is not an option that clients may generally select.

***Other Types of Fees and Expenses.*** Our annual fees are exclusive of, and in addition to, other fees, costs and expenses related to the management of your account. You may incur certain charges imposed by exchanges, custodians, brokers, third party investment and other third parties such as commissions, markups or markdowns, fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, regulatory fees, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in the fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee. While we do not receive any portion of these additional fees directly, if the client has chosen Aventura Securities LLC as a broker-dealer (one of the Company's affiliates), it may receive a portion of certain of these additional fees.

***Advance Payment.*** The Company requires advance payment of the quarterly amount its annual investment management fee. In the event that the client terminates its Investment Management Agreement with the Company in writing prior to the end of a calendar quarter, a pro-rated amount of the investment management fee shall be refunded to the client.

***Compensation to Supervised Persons.*** Certain of the Company's supervised persons are also registered representatives of our affiliate, Aventura Securities, LLC, may receive compensation for the sale of securities (including commissions or markups/markdowns when acting in a principal capacity), insurance products or other investment products, including asset-based sales charges or services fees from the sale of mutual funds (collectively "Sales Related Compensation").

- ***Conflict of Interest.*** Receipt of Sales Related Compensation creates a conflict of interest and gives the supervised person an incentive to recommend investment products based on the sales compensation received, rather than on the client's needs. In general, the Company addresses this conflict of interest through an independent review of such transactions by a person that is not involved in the management of the client's account and does not receive direct Sales Related Compensation from such client's transactions.

When in the best interest of the client, the Company will recommend no-load mutual funds.

Clients are informed when Sales Related Compensation is received by Aventura Securities, LLC through transaction confirms.

- ***Unaffiliated Brokers and Agents.*** In certain instances, clients may have the option to purchase investment products through other brokers or agents that are not affiliated with the Company.
- ***Not Primary Compensation.*** As of the date of this brochure, Sales Related Compensation does not constitute the primary compensation received in the aggregate from client accounts but may in the future.
- ***No Reduction of Investment Management Fee.*** In most instances, the Company does not reduce its investment management fee as a result of Sales Related Compensation.

### **Performance-Based Fees and Side-By-Side Management**

We do not charge any performance-based fees (i.e., fees based on a share of capital gains on or capital appreciation of the assets of a client).

### **Types of Clients**

The Company provides advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities. However, the Company may begin providing advisory services to other types of clients at any time.

Generally, the Company does not require a minimum amount to open or maintain an advisory account. We may refuse to accept any client in our sole discretion.

### **Methods of Analysis, Investment Strategies and Risk of Loss**

Investment advice may be offered on any investments held by a client at the start of the advisory relationship. New discretionary investments made on behalf of clients will typically be limited to domestic and foreign equity securities and options, corporate debt securities, municipal and United States government securities, mutual funds and variable annuities.

**Methods of Analysis.** We use the following methods of analysis in formulating our investment advice and/or managing client assets:

- *Fundamental Analysis.* We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

- *Asset Allocation.* For certain clients we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

- *Mutual Fund and/or ETF Analysis.* We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may

not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

- *Risks for all forms of analysis.* Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

**Investment Strategies.** We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

- *Long-term purchases.* We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:
  - we believe the securities to be currently undervalued, and/or
  - we want exposure to a particular asset class over time, regardless of the current projection for this class.

The most material risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

- *Short-term purchases.* When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

The most material risks in a short-term trading strategy are price movement and frequency of trading. A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less



favorable tax treatment of short-term capital gains.

- *Trading.* We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

The most material risks in a “trading” strategy are price movement and frequency of trading. A trading strategy poses risks should our predictions of brief price swings not materialize or move against the position. We are then left with the option of having a longer term investment in a security that was designed to be a very short-term purchase, or potentially taking a loss.

In addition, a trading strategy involves significantly more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

- *Asset Allocation.* We may utilize asset allocation portfolios as a strategy rather than focusing primarily on securities selection. When using asset allocation as a strategy, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client’s investment goals and risk tolerance.

The most material risks in an asset allocation strategy are missing price movements and changes in allocation ratios. A risk of asset allocation as a strategy is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client’s goals.

**General Disclosure on Risk of Loss.** Investing in securities involves risk of loss that clients should be prepared to bear. We strive to understand each client’s tolerance for risk. However, such information is not always divulged by the client. We ask that each client work with us to help us understand their risk tolerance.

### **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Aventura Capital Management, LLC or the integrity of our management. There are no legal or disciplinary events regarding the Company or its management personnel that are material to a client’s evaluation of Aventura Capital Management, LLC.

### **Other Financial Industry Activities and Affiliations**

Aventura Capital Management, LLC is wholly owned by Aventura Holdings, LLC. Aventura Holdings, LLC also owns Aventura Securities, LLC., an SEC registered broker-dealer and member of FINRA, and Aventura Insurance Services, LLC, an insurance agency.

Certain of our individual Investment Adviser Representatives are also registered representatives of Aventura Securities, LLC. Such representatives may effect securities brokerage transactions on a commission or riskless principal basis, including transactions for our investment advisory clients, as authorized. If you, as our client, also designate Aventura Securities, LLC as your broker-dealer, you will be required to sign a separate written agreement with Aventura Securities, LLC.

Certain of our individual Investment Advisers are also licensed insurance agents (either thorough our affiliate, Aventura Insurance Services, LLC, or through an outside unaffiliated insurance agency), and in such capacity, may recommend, on a commission basis, the purchase of certain insurance products. A conflict of interest exists to the extent that we recommend the purchase of insurance products where our Investment Adviser Representatives receive insurance commissions or other additional compensation.

Our relationship with Aventura Securities, LLC is material to our advisory business. A conflict of interest exists to the extent that we recommend the purchase of securities where Aventura Securities, LLC receives commissions or other additional compensation. The nature of this conflict of interest and how the Company addresses such conflict is described in the section titled "Fees and Compensation".

### **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Aventura Capital Management, LLC has adopted a Code of Ethics in its Policies and Procedures Manual (Procedures) designed to prevent prohibited acts and eliminate potential conflicts of interests. The Code of Ethics sets forth prescriptions against over-reaching, self-dealing, insider trading and the appearance of actual conflicts of interest. Among other matters, Code of Ethics forbids any member, officer, or employee of Aventura Capital Management (collectively "Employee") from trading, either personally or on behalf of others, on material non-public information or communicating material nonpublic information to others in violation of the law, including information regarding client trades and holdings. The Company's Code of Ethics and Procedures address situations where Aventura Securities, LLC, a related person, acts in a principal capacity in a security recommended to the Company's clients. In such situations, the Code of Ethics and Procedures require proper disclosures and fair levels of Sales Related Compensation (see also the section titled "Compensation to Supervised Persons" above).

The Code of Ethics and Procedures also provide that when the Company recommends a security to a client at or about the same time as an employee buys or sells such security, clients must

always receive the best price in relation to employees on same day transactions. Employees must give first priority on all purchases and sales of securities to the clients of Aventura Capital Management and lists several prohibited situations designed to protect Aventura Capital Management's clients.

The Code of Ethics and trading policies are overseen by the Chief Compliance Officer, Daniel Cauceglia, who is also responsible for the review of securities transactions. A copy of our Code of Ethics is provided to all employees. Our Code emphasizes the importance of the Company's philosophy of honesty, integrity and professionalism, setting forth standards of conduct expected of the Company's personnel, promoting honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, and promoting compliance with applicable government laws, rules and regulations. Our individual investment advisers are fiduciaries who have the responsibility to render professional, continuous, and unbiased investment advice to our clients. Advisers owe clients a duty of care, loyalty, honesty and good faith, and fair dealing and must act at all times in the client's best interest. All of our personnel have the obligation to uphold this duty. A copy of our Code of Ethics will be provided upon the request of any client or prospective client.

### **Brokerage Practices**

We have the authority to determine, without obtaining specific client consent, the broker-dealer to be used to buy and sell investments on behalf of our clients. Currently, all securities transactions are performed by our affiliate, Aventura Securities, LLC; however, we may utilize another broker-dealer or financial institution.

Factors we consider in selecting broker-dealers for client transactions include the relative financial strength, reputation, linked technology, execution pricing, block trading capabilities, research, and service necessary to effectively execute and settle client transactions. In seeking best execution, the determining factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full capability, commission rates, markups/markdowns, and responsiveness of the broker/dealer. In that regard, while we will seek competitive rates, we may not necessarily obtain the lowest possible transaction costs for our clients' transactions.

While the commissions paid by our clients shall comply with our duty to obtain "best execution," the commissions and/or transaction fees charged by Aventura Securities, our affiliate, may be higher or lower than those charged by other broker-dealers. A client may pay a commission or markup that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine, in good faith, that the transaction cost is reasonable in relation to the value of the brokerage, research and other products or services received.

**Soft-Dollar Benefits** - Research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions are considered “soft-dollar benefits”. When the Company uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, the Company receives a benefit because it does not have to produce or pay for the research, products or services. Accordingly, the Company may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on our clients’ interest in receiving most favorable execution.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for soft-dollar benefits which we believe will assist us in our investment decision-making process. The Company does not believe that, overall, its clients pay commissions materially higher than those charged by other broker-dealers in return for soft-dollar benefits (i.e., “paying-up”).

In general, any such soft-dollar benefits are used to serve all of our clients. However, due to the diverse nature of the Company’s clients held at its clearing firm, specific allocations of soft-dollar benefits are not possible and brokerage commissions paid by one client may be used to pay for research that is not used in managing that client’s portfolio. The receipt of investment research products and/or services as well as allocation of the benefit of such investment research product and/or services poses a conflict of interest.

Over the Company’s last fiscal year, the only “soft-dollar benefits” received by the Company or any of its related persons from client transactions were research and account management software and other technology related to the management of our client accounts provided by the Company’s clearing firm, National Financial Services/Fidelity.

Other than the Company’s clearing firm, no client transactions were directed to a particular broker-dealer in return for soft-dollar benefits.

**Required Client Directed Brokerage** – The Company routinely requires clients to direct it execute transactions through its related broker-dealer, Aventura Securities, LLC. Not all investment advisers require their clients to direct brokerage. The Company and Aventura Securities, LLC are both owned by the same company, Aventura Holdings, LLC. Accordingly, the owner of the Company benefits financially from the commissions, markups, markdowns and other fees received by Aventura Securities, LLC from client transactions. A conflict of interest exists because the Company has an incentive to direct brokerage to Aventura Securities, LLC over other broker-dealers. By directing brokerage to Aventura Securities, LLC, the Company may not be able to achieve the most favorable execution of client transactions and this practice may cost clients more money.

**Permitted Client Directed Brokerage** - You, as a client, may direct us in writing to use a particular broker-dealer to execute some or all of your transactions. In that case, you will have to negotiate terms and arrangements for the account with the broker-dealer, and we will not seek better execution services or prices from other broker-dealers or be able to “batch” your transactions for execution through other broker-dealers with orders for other accounts managed by us. As a result, you may pay higher commissions or other transactions costs or greater spreads or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to our duty of best execution, we may decline a client’s request to direct brokerage if, in our sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers.

**Aggregation of Transactions** - Transactions for each client generally will be effected independently, unless we decide to purchase or sell the same security for several clients at approximately the same time. We may (but are not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among our clients differences in prices and commission or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to prices and allocated among our clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that we determine to aggregate client orders for the purchase or sale of securities, including securities in which our affiliate(s) may invest, we shall generally do so in accordance with applicable rule promulgated under the Advisers Act and no-action guidance by the staff of the US Securities and Exchange Commission. We shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that we determine that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weighting relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed); (iv) with respect to sale allocations, allocation may be given to an account low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, we may exclude the account(s) from the allocation; the transaction may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

## **Review of Accounts**

The Company's registered agents periodically review client accounts. Various aspects (such as account balance reviews) are performed on a continuous or daily basis. Other aspects of certain accounts or investment strategies (e.g., current asset allocation percentages) may be reviewed weekly or monthly. However, all accounts are reviewed at least quarterly on aspects related to the client's investment objectives.

More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. Resulting from the review, we might implement changes in your investments, investment strategy or objectives.

Recommendations may be given in connection with the review of your current investments, financial needs or objectives as identified by you at the time of the account review. We will also report the current status of client holdings on a periodic basis.

Our clients are advised to promptly notify us in writing if there are ever any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions on our investment management services.

Each client receives a monthly account statement from the clearing firm reflecting balances and activity. The Company does not provide regular reports to clients regarding their accounts.

## **Client Referrals and Other Compensation**

We may recommend other investment advisors for separate account management of certain client assets. In certain circumstances we may receive part of the other investment advisor's management fee as a solicitor. Such relationships could create a conflict of interest in that the Company has an incentive to recommend those third party advisers who will pay the Company the greatest fee.

We may compensate individuals who are not supervised by us for client referrals. In such instances, the Company will pay such individual a portion of the fee charged by the Company. The amount of referral fee may vary based on the size of the advisory account or aggregate accounts referred by such person. All such referral compensation shall be paid pursuant to a written agreement only after disclosure of the relationship to the client pursuant to the Advisers Act.

## **Custody**

We do not maintain custody of any client funds or securities, other than solely as a consequence of our authority to deduct advisory fees from our clients' accounts. Client funds and securities shall be maintained by qualified custodians. Each qualified custodian, whether a broker-dealer, bank or other qualified custodian, shall send account

statements directly to our clients no less than quarterly, or monthly if the account has activity. As a client, you should carefully review those statements.

### **Investment Discretion**

In most cases, we furnish investment supervisory services only with respect to client portfolios actually provided to us for investment. While we, throughout the relationship, strive to obtain a complete understanding of each client's individual needs and particular or peculiar background information relating to the client's investment objectives, such information is not always divulged by the client. In these circumstances, often by client directive, portfolios are managed without such a comprehensive understanding. Thus, the funds and securities holdings and the establishment of individual needs are determined by the client based on the client's own appraisal of the nature and amount of their other assets, investments, insurance, obligations and personal and family needs.

We usually require discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold for their account. In such circumstances, we will require the client to sign a written trading authorization, or other similar document like a power of attorney, prior to accepting discretionary authority. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, we observe the investment policies, limitations and restrictions established for the client. For registered investment companies, our authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

In certain circumstances, the Company may permit clients to provide written investment guidelines and/or restrictions.

### **Voting Client Securities**

As a matter of firm policy and practice, we do not have any authority to, and do not vote proxies on behalf of our advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their portfolios. We may provide general information and answer general client questions regarding the voting of proxies to the extent that we have relevant knowledge or information; however, we will not provide advice to clients regarding the clients' voting of proxies.

### **Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. The Company does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, or

otherwise believe that any financial condition exists that is reasonably likely to impair our ability to meet contractual commitments to our clients. Neither Aventura Capital Management, LLC nor its principals have been the subject of a bankruptcy proceeding.

**Other Business Activities of the Company**

The Company is not engaged in any other business.



**FORM ADV Part 2B – Daniel Cauceglia**

**BROCHURE SUPPLEMENT**

**DANIEL CAUCEGLIA**

**Aventura Capital Management, LLC**

2999 NE 191<sup>st</sup> Street, Suite 901

Aventura, FL 33180

(305) 466-0467

[www.aventuracap.com](http://www.aventuracap.com)

**Date of Brochure Supplement: March 24, 2017**

This brochure supplement provides information about DANIEL CAUCEGLIA that supplements the brochure of Aventura Capital Management, LLC (the “Company”). You should have received a copy of that brochure. Please contact Daniel Cauceglia at (305) 466-0467 or [info@aventuracap.com](mailto:info@aventuracap.com) if you did not receive Company’s brochure or if you have any questions about the content of this supplement.

Additional information about DANIEL CAUCEGLIA is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Supervised Person Name:** Daniel Cauceglia

**Born:** 1958

**Formal Education after High School:**

Rutgers University, New Brunswick, NJ

Degree: BA Economics/Finance, 1980

**Business Background for Preceding Five Years:**

12/2006 - Present:      Aventura Capital Management, LLC - Chief Investment Officer  
                                 Aventura Securities, LLC – Chief Investment Officer, Chief Compliance Officer &  
                                 Registered Principal  
                                 Aventura Insurance Services, LLC – Managing Director  
                                 Aventura Holdings, LLC - CEO  
04/2004 – 12/2006      NPA Asset Management, LLC – Investment Advisory Representative  
03/2002 – 12/2006      Nationwide Planning Associates – Registered Representative  
11/1998 – 12/2001      Bank of Butterfield – Money Manager

**Industry Qualifications and Licenses:**

FINRA Series 7, 24, 55, 63, 66 and Life, Heath and Variable Insurance

**Disciplinary Information:** No reportable items.

**Other Business Activities:**

Mr. Cauceglia is a registered representative with Aventura Securities, LLC. Mr. Cauceglia may receive commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a registered representative and including the distribution or service (“trail”) fees from the sale of mutual funds. This practice may give Mr. Cauceglia an incentive to recommend investment products based on the compensation received, rather than on the client’s needs.

Mr. Cauceglia is not actively engaged in any other business or occupation for compensation that provides a substantial source of income or involves a substantial amount of his time.

**Additional Compensation:**

No one, other than the Company, provides an economic benefit to Mr. Cauceglia for providing advisory services.

**Supervision:**

Mr. Cauceglia is the Company’s sole owner and CEO. Where appropriate, Mr. Cauceglia’s trades are reviewed by independently by a third party. Mr. Cauceglia may be contacted at the address and telephone number appearing on the cover of this brochure.

**State Disclosures:** No reportable items.

**FORM ADV Part 2B – Timothy Moy**

**BROCHURE SUPPLEMENT**

**TIMOTHY MOY**

**Aventura Capital Management, LLC**

2999 NE 191<sup>st</sup> Street, Suite 901

Aventura, FL 33180

(305) 466-0467

[www.aventuracap.com](http://www.aventuracap.com)

**Date of Brochure Supplement: March 24, 2017**

This brochure supplement provides information about TIMOTHY MOY that supplements the brochure of Aventura Capital Management, LLC (the “Company”). You should have received a copy of that brochure. Please contact Timothy Moy at (305) 466-0467 or [info@aventuracap.com](mailto:info@aventuracap.com) if you did not receive Company’s brochure or if you have any questions about the content of this supplement.

Additional information about TIMOTHY MOY is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Supervised Person Name:** Timothy Moy

**Born:** 1979

**Formal Education after High School:**

Indiana University, Kelley School of Business

Degree: Masters of Business Administration, 2006

Rose-Hulman Institute of Technology

Degree: BS Computer Engineering, 2001

**Business Background for Preceding Five Years:**

1/2007 – Present: Aventura Capital Management, LLC - Senior VP

1/2007 – Present: Aventura Securities, LLC – Senior VP, Options Principal

**Disciplinary Information:** No reportable items.

**Other Business Activities:**

Mr. Moy is a registered representative with Aventura Securities, LLC. Mr. Moy may receive commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a registered representative and including the distribution or service (“trail”) fees from the sale of mutual funds. This practice may give Mr. Moy an incentive to recommend investment products based on the compensation received, rather than on the client’s needs.

Mr. Moy is not actively engaged in any other business or occupation for compensation that provides a substantial source of income or involves a substantial amount of his time.

**Additional Compensation:**

No one, other than the Company, provides an economic benefit to Mr. Moy for providing advisory services.

**Supervision:**

Mr. Moy is supervised by Daniel Cauceglia. Mr. Cauceglia may be contacted at the address and telephone number appearing on the cover of this brochure.

**State Disclosures:** No reportable items.