

**FIRM BROCHURE
Part 2A of Form ADV**



ITB CAPITAL ADVISORS, LLC

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This brochure provides information about the qualifications and business practices of ITB CAPITAL ADVISORS, LLC. If you have any questions about the contents of this brochure, please contact us at (863) 686-4163. 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 ITB CAPITAL ADVISORS, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for ITB CAPITAL ADVISORS, LLC is 172408.

Item 2: Material Changes

This version of **ITB CAPITAL ADVISORS, LLC**'s ("ITB" or "Investment Advisor") brochure contains the following material changes from the previous version of this brochure dated January 25, 2017:

The Investment Advisor's sub-advisory arrangement with Catalyst Time Value Trading Fund, an open-end investment company registered with the Securities and Exchange Commission (the "SEC") under the Investment Company Act of 1940, has been terminated.

ITB, in its capacity as an SEC registered investment advisor is pending withdrawal from SEC registration and is pending investment advisor registration in Florida.

ITB remains registered with the United States Commodity Futures Trading Commission (the "CFTC") as a commodity trading advisor (a "CTA") and is a member firm of the National Futures Association (the "NFA") in such capacity. As a CTA, ITB offers managed futures accounts to individuals, high net worth individuals, trusts, partnerships, corporations, and other organizations pursuant to its TVT Program.

Item 4 of this brochure has been updated to reflect that ITB, in its capacity as a registered CTA, has approximately \$6,602,865 in client assets under management in discretionary managed futures accounts. ITB has \$0 in discretionary client assets under management in its capacity as a registered investment advisor firm.

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Item 4: Advisory Business

About ITB Capital Advisors, LLC (“ITB”)

ITB is a registered investment advisor based in Lakeland, Florida. ITB is a Florida limited liability company founded in August 2005. Its principal owners and managing members are **Gerald Black** and **Jeffrey Dean**.

Advisory Services ITB Offers

ITB currently offers the following investment advisory services, personalized to each individual client:

- Wealth Management Services
- Portfolio Management Services
- Financial Planning Services

Each investment advisory service is listed below and describes how ITB tailors its advisory services to your individual needs. Also, you may see the term Associated Person throughout this Brochure. As used in this Brochure, this term refers to anyone from our firm who is an officer, employee, and all individuals providing investment advice on behalf of ITB.

Wealth Management Services

ITB provides wealth management services to clients. At the beginning of the relationship, clients receive a financial plan that is used to: (i) determine and prioritize the client’s personal and financial goals, needs and objectives; (ii) gather pertinent data and documents, through personal meetings and interviews with the client; (iii) analyze and evaluate the client’s overall financial situation; (iv) develop and present financial planning recommendations; (v) assist in the implementation of the financial plan; and (vi) monitor the plan on an ongoing basis. Further details about our financial planning process are provided in the Financial Planning Services section below.

Once a financial plan is delivered, clients can implement the investment recommendations provided in the financial plan through our portfolio management services described in more detail below.

Portfolio Management Services

Asset management refers to the management of money, including investments. Assets are usually held in what is called a portfolio. Determining the types and quantities of securities to hold in a portfolio is referred to as portfolio management.

ITB offers discretionary portfolio management services to its clients. Discretionary portfolio management means ITB will make investment decisions and place buy or sell orders in your account without contacting you. These decisions would be made based upon your stated investment objectives and risk tolerance.

ITB’s investment advice is tailored to meet our clients’ needs and investment objectives. If you decide to hire our firm to manage your portfolio, we will meet with you to gather your financial information, determine your goals, and decide how much risk you should take in your investments. The information we gather will help us implement an asset allocation strategy that will be specific to your goals, whether we are actively investing for you or simply providing you with advice.

There are a few ways we might create your investment portfolio depending on what we decide would work best for you. We may customize a portfolio for you based on the goals and risk we determined during the information gathering process. Or, we might use a predetermined strategy rather than choosing individual securities. Alternatively, it may be that one of the model portfolios developed by ITB would be the best fit for your needs.

ITB mainly uses equity securities, exchange traded funds, mutual funds, corporate securities, municipal securities and U.S. government securities in its portfolio management programs.

However we construct your investment portfolio, we will monitor your portfolio's performance on an ongoing basis, and rebalance the portfolio whenever necessary, as changes occur in market conditions, your financial circumstances, or both.

As outlined above, discretionary portfolio management services means that once the portfolio has been agreed upon, the ongoing supervision and management of the portfolio will be our responsibility. This authority is granted to us by you in a written agreement. This allows our firm to decide on specific securities, the quantity of the securities and placing buy or sell orders for your account without obtaining your approval for each transaction. This type of authorization is done using either the investment advisory agreement you sign with our firm, a limited power of attorney agreement, or trading authorization forms. You may limit this authority if you wish by, for example, setting a limit on the type of securities that can be purchased for your account. Simply provide us with your restrictions or guidelines in writing.

If you wish to terminate this service, you can do so by writing a letter to us at least [30] days before the designated termination date. There will be a charge to you for any service performed by us in the partial billing period in which you gave termination notice. This fee will be calculated pro rata, which means only in proportion to the number of days in the billing period for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a pro-rated refund of those fees.

We recommend that you review the statement(s) you receive from the qualified custodian. If you see something that is incorrect, please call our main office number, located on the cover page of this brochure.

Financial Planning Services

ITB offers broad based financial planning including tax planning, charitable gifting strategies, estate and retirement planning and preparation for life transitions including family wealth planning. ITB intends to achieve a client's long-term financial goals by implementing a financial planning process that may include the following steps:

1. Assessment of a client's present financial situation by collecting information regarding net worth and cash flow statements, tax returns, insurance policies, investment portfolios, pension plans, employee benefit statements etc.
2. Identification of a client's financial and personal goals and objectives. Goals or objectives may include financing a child's college education or retirement planning. The identified goals or objectives are specific, realistic and measurable. All goals include time horizons.
3. Resolution of finance related problems. Obstacles to achieving financial independence are identified so that resolution may occur. Examples of problem areas can include too little or too much insurance coverage, inadequate cash flow or a high tax burden.

4. Plan Design. A written financial plan is prepared that includes recommendations and solutions to any financial related problems.
5. Implementation of the financial plan. The financial plan is finalized and agreed upon. The recommendations and solutions are executed by the client to reach the desired goals and objectives unless the client hires ITB to implement the financial plan through its Wealth Management Service.
6. Evaluation of the financial plan is conducted periodically as part of the Wealth Management Service. Updates to the financial plan can be made as needed at an additional fee if not part of the Wealth Management Service.

Financial plans are based on your financial situation and the financial information you provide to our firm. If your financial situation, goals, objectives, or needs change, you must notify us promptly.

We also provide financial planning services that cover a specific area, such as retirement or estate planning. We offer consultative services where we set an appointment to meet with you for financial planning advice for an hourly fee.

You may choose to accept or reject our recommendations. If you decide to proceed with our recommendations, you may do so either through our investment advisory services or by using the advisory/brokerage firm of your choice.

Wrap Fee Programs

ITB does not participate in or sponsor wrap fee programs.

Client Assets Under Management

As of the date of this brochure, ITB, in its capacity as a registered CTA, has approximately \$6,602,865 in client assets under management in discretionary managed futures accounts. ITB has approximately \$0 in discretionary client assets under management and \$0 in non-discretionary assets under management in its capacity as a registered investment advisor firm.

Item 5: Fees and Compensation

Fees Charged to the Fund by ITB

ITB charges fees based on percentage of assets under management, hourly charges, fixed fees or other fees for its advisory services. At the sole discretion of ITB, these fees are negotiable.

Wealth Management Services Fees

Wealth management clients are first charged a financial planning service fee in accordance with the broad based financial plan fee schedule and payment arrangements listed in the Financial Planning Services Fees section below. Our portfolio management services fees and payment arrangement are disclosed below.

Portfolio Management Services Fees

If you engage ITB for portfolio/asset management services, we will provide this service on a fee basis. We will charge an annual fee based upon a percentage of the market value of the assets being managed. Our fee for portfolio/asset management services is set forth in the following blended fee schedule:

Assets Under Management	Annual Fee
First \$1,000,000	1.00% per year
Next \$1,000,000	0.75% per year
Next \$3,000,000	0.50% per year
Over \$5,000,000	0.40% per year

For example, a client with a managed account worth \$3,000,000, will incur the following annual asset management fee:

First \$1,000,000 x 1.0%: \$10,000
Next \$1,000,000 x 0.75%: \$7,500
Next \$1,000,000 x 0.50%: \$5,000
Total annual fee: \$22,500

ITB generally requires a minimum of \$500,000 to open and maintain an individually managed account. This account minimum may be waived at the discretion of the Firm. Where the Firm waives this account minimum, the annual fee will be set at 1.50%, subject to a \$5,000 minimum annual fee.

ITB allows the accounts for members of the same household to be combined for fee-paying purposes. Account valuations will be combined to assist you in meeting fee breakpoints and therefore lowering the overall fee level. ITB extends this option to all accounts residing in the same household.

ITB will either bill you directly for payment of our fees or the fees will be deducted from your account. Fees are billed quarterly, in arrears and are based on the value of your portfolio at the end of the preceding quarter. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client asset account to facilitate billing. The qualified custodian will provide you with an account statement at least quarterly. This statement will detail all account activity, including the advisory fees deducted from your account(s).

Our annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses, which will be incurred by the client. However, we will not receive any portion of the commissions, fees, and costs. Please see Item 12 – Brokerage Practices for further information on brokerage and transaction costs.

For the initial period of investment management services, the first period's fees will be calculated on a pro-rata basis. The Advisory Agreement between ITB and the client will continue in effect until either party terminates the Agreement in accordance with the terms of the Agreement. ITB's annual fee will be pro-rated through the date of termination and any remaining balance shall be charged or refunded to the client, as appropriate, in a timely manner.

Financial Planning Services Fees

ITB may provide its clients with financial planning and consulting services. ITB will charge a fixed fee and/or hourly fee for consulting services. Our consulting fees are negotiable. We utilize the following financial planning fee schedules:

- Fixed Fees: For broad based financial plans, ITB will charge a fixed fee that ranges from \$2,500.00 to \$5,000.00, for broad based planning services. In limited circumstances, the total cost could potentially exceed \$5,000.00. In such cases, we will notify the client and may request that the client pay an additional fee.
- Hourly Fees: ITB charges an hourly fee range from \$300 to \$500 per hour with a minimum engagement of 5 hours for clients who request specific services (such as a modular plan or hourly consulting services) and do not desire a broad based written financial plan.

Prior to engaging ITB to provide consulting services, the client will generally be required to enter into a written agreement with us. The agreement will set forth the terms and conditions of the engagement and describe the scope of the services to be provided and the portion of the fee that is due from the client. Generally, ITB requires one-half of the consulting fee (estimated hourly or fixed) payable upon entering the written agreement. The balance is generally due upon the completion of the agreed upon services. Either party may terminate the agreement by written notice to the other. In the event the client terminates ITB's consulting services, the balance of ITB's unearned fees (if any) shall be refunded to the client.

Additional Fees and Expenses

The fees ITB charges may be negotiable based on the amount of assets under management, complexity of client goals and objectives, and level of services rendered. As described above, the fees are charged as described and are not based on a share of capital gains of the funds of an advisory client. All fees paid to ITB for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of ITB. In that case, the client would not receive the services provided by ITB, which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by ITB to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

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

ITB does not charge performance-based fees.

Item 7: Types of Clients

We offer investment advisory services to individuals, pension and profit sharing plan participants, guardianships, trusts and estates.

ITB requires a minimum of \$500,000 to open and maintain an advisory account. At our sole discretion, we may waive this requirement. This requirement can be met by combining two or more accounts owned by you

or related family members. Where the Firm waives this account minimum, the annual fee will be set at 1.50%, subject to a \$5,000 minimum annual fee.

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

The following are different methods of analysis that we may use when providing you with investment advice:

- Charting – charting is a technique that attempts to forecast future market moves by studying historical data on charts.
- Fundamental Analysis – fundamental analysis is a technique that attempts to determine a security's value by focusing on underlying factors that affect a company's actual business and its future prospects. The term refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.
- Technical Analysis – technical analysis is a technique that relies on the assumption that current market data (such as charts of price, volume, and open interest) can help predict future market trends, at least in the short term. It assumes that market psychology influences trading and can predict when stocks will rise or fall.
- Cyclical Analysis – cyclical analysis is a technique that looks at cycles, specifically analyzing the way prices follow certain patterns and trends.

We may use one or more of the following investment strategies when advising you on investments:

- Long Term Purchases – securities held for over a year.
- Short Term Purchases – securities held for less than a year.

The investment advice provided along with the strategies suggested by ITB will vary depending on each client's specific financial situation and goals. Investing in securities involves risk of loss that clients should be prepared to bear. This brief statement does not disclose all of the risks and other significant aspects of investing in financial markets. In light of the risks, you should fully understand the nature of the contractual relationship(s) into which you are entering and the extent of your exposure to risk. Certain investing strategies may not be suitable for many members of the public. You should carefully consider whether the strategies employed would be appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

General Investment Risk: All investments come with the risk of losing money. Investing involves substantial risks, including complete possible loss of principal plus other losses and may not be suitable for many members of the public. Investments, unlike savings and checking accounts at a bank, are not insured by the government to protect against market losses. Different market instruments carry different types and degrees of risk and you should familiarize yourself with the risks involved in the particular market instruments you intend to invest in.

Loss of Value: There can be no assurance that a specific investment will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political and economic developments, and government, economic or monetary policies.

Interest Rate Risk: Fixed income securities and funds that invest in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall,

and their prices fall when interest rates rise. Longer-term debt securities are usually more sensitive to interest rate changes.

Credit Risk: Investments in bonds and other fixed income securities are subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Foreign Exchange Risk: Foreign investments may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rates. Changes in currency exchange rates may influence the share value, the dividends or interest earned and the gains and losses realized. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation and other economic and political conditions. If the currency in which a security is denominated appreciates against the US Dollar, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

Item 9: Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business and/or our management team. ITB has not been subject to any disciplinary events.

Criminal or Civil Actions

ITB and its management team have no reportable criminal or civil legal or disciplinary events to disclose.

Administrative Enforcement Proceedings

ITB and its management team have no reportable administrative enforcement proceedings to disclose.

Self-Regulatory Organization Enforcement Proceedings

ITB and its management team have no reportable self-regulatory organization enforcement proceedings to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Registration as a Broker-Dealer or Registered Representative of a Broker-Dealer

ITB and its trading principals, Gerald Black and Jeffrey Dean, are affiliated with James I. Black & Company, 311 South Florida Avenue, Lakeland, Florida 33801, (863) 686-4163, an SEC and CFTC-registered Introducing Broker and NFA Member. Accordingly, ITB has a conflict of interest in continuing business dealings with James I. Black & Company, in recommending James I. Black & Company to clients, where clients select James I. Black & Company to introduce their accounts. While, ITB exclusively recommends that clients engage its affiliate, James I. Black & Company to introduce transactions in their accounts, clients

are not required to maintain their accounts at any particular commodity or introducing broker; except, however, the broker or brokers that clients do choose must be approved by ITB.

In approving a commodity and introducing broker, ITB will consider whether the commission rate to be charged by the brokers is generally competitive with those charged by other brokers and will also consider other factors such as the quality of the trade execution and clearance services of the broker. James I. Black & Company will be compensated by receiving a portion of the round-turn commission rates charged to the clients for whom it serves as Introducing Broker; generally such portion will be approximately \$5.00 per round-turn. The remaining commission shall be payable to the Clearing Broker. No extra commissions will be charged other than those that appear in the trade confirmations. Because James I. Black & Company receives compensation based on the number and frequency of trades in the client's name, ITB may potentially have an incentive to over-trade client accounts. ITB and its principals or their affiliates may have commodity accounts at the same brokerage firms as client accounts, and, because of the amount traded through the brokerage firms, may pay lower commissions to the brokerage firms.

Gerald Black is the president of James I. Black & Company. Mr. Black became a CFTC-registered Associated Person of James I. Black & Company as of August 31, 1984; an NFA Associate Member in such capacity as of September 12, 1985; and a CFTC-listed Principal of the company as of August 7, 1987. Mr. Black retains these designations at present.

Jeffrey Dean is a CFTC-registered Associated Person of James I. Black & Company, since February 23, 2016. He became an NFA Associate Member of the NFA on February 23, 2016 and branch manager of the firm in such capacity on the same date. Mr. Dean is responsible for general business day to day activities including executing transactions for customers.

Futures or Commodities Registration

ITB became registered as a commodity trading advisor with the CFTC as of August 21, 2006 and became an NFA member as of the same date. Gerald Black and Jeffrey Dean are ITB's trading principals.

Material Relationships with Related Persons

We are required to disclose any relationship(s) or arrangement(s) with any (1) broker-dealer, municipal securities dealer, or government securities dealer or broker; (2) investment company or other pooled investment vehicle (including mutual fund, closed-end investment company, unit investment trust, private investment company, "hedge fund" and/or offshore fund); (3) other investment advisor or investment planner; (4) futures commission merchant, commodity pool operator or commodity trading advisor; (5) banking or thrift institution; (6) accountant or accounting firm; (7) lawyer or law firm; (8) insurance company of agency; (9) pension consultant (10) real estate broker or dealer; and/or (11) sponsor or syndicator of limited partnerships that is/are material to a client's or prospective client's evaluation of our advisory business.

ITB and its trading principals are also affiliated with ITB Capital Management, LLC ("ITB Management"), a CFTC-registered commodity pool operator as of August 30, 2005. ITB Management is an NFA member firm which serves as the commodity pool operator and general partner of three privately offered commodity pools (collectively, the "ITB Management Commodity Pools").

As discussed above, ITB and its trading principals, Gerald Black and Jeffrey Dean, are also affiliated with James I. Black & Company, an SEC and CFTC-registered Introducing Broker and NFA Member.

Gerald Black is a managing member, CFTC-listed Principal (as of November 8, 2012), and CFTC-registered Associated Person (as of November 20, 2012) of AR Fund Management, LLC (“AR Management”), a Tampa, Florida-based CFTC-registered commodity pool operator and commodity trading advisor. He became an NFA Associate Member in his capacities with AR Management as of November 20, 2012. He additionally became a branch manager of the firm as of August 28, 2015. Mr. Black is responsible for making trading and operational decisions for the firm.

Jeffrey Dean is a managing member, a CFTC-listed Principal (as of November 8, 2012), and CFTC-registered Associated Person (as of November 20, 2012) of AR Management. He became an NFA Associate Member in such capacities as of November 20, 2012. Mr. Dean is responsible for making trading and operational decisions for the firm.

Business Relationships with Other Advisers which Entail Conflicts of Interest

ITB does not recommend or select other investment advisors for clients.

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

Description of Our Code of Ethics

ITB has adopted a Code of Ethics (the “Code”) to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes ITB’s policies and procedures developed to protect client’s interests in relation to the following topics:

- The duty at all times to place the interests of clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics.
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee’s position of trust and responsibility;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

A copy of ITB’s Code of Ethics is available upon request to the Chief Compliance Officer ITB’s principal office address.

Personal Trading Practices

At times, ITB and/or its Advisory Representatives may take positions in the same securities as clients, which may pose a conflict of interest with clients. ITB and its Advisory Representatives will generally be “last in” and “last out” for the trading day when trading occurs in close proximity to client trades. We will not violate our fiduciary responsibilities to our clients. Front running (trading shortly ahead of clients) is prohibited. Should a conflict occur because of materiality (i.e. a thinly traded stock), disclosure will be made to the client(s) at the time of trading.

Incidental trading not deemed to be a conflict (i.e. a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price), would not be disclosed at the time of trading.

Item 12: Brokerage Practices

Selection of Broker-Dealer Firms by ITB

Client assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use RJ O’Brien (“RJO”), 222 South Riverside Plaza, Suite 1200, Chicago, IL 60606, a FINRA-registered broker-dealer, member SIPC, as the qualified custodian.

We are independently owned and operated and not affiliated with RJO. RJO will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use RJO as custodian/broker, you will decide whether to do so and open your account with RJO by entering into an account agreement directly with them. We do not open the account for you. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor.

While, ITB exclusively recommends that clients engage its affiliate, James I. Black & Company to introduce transactions in their accounts, clients are not required to maintain their accounts at any particular commodity or introducing broker; except, however, the broker or brokers that clients do choose must be approved by ITB.

ITB and its trading principals, Gerald Black and Jeffrey Dean, are affiliated with James I. Black & Company, 311 South Florida Avenue, Lakeland, Florida 33801, (863) 686-4163, an SEC and CFTC-registered Introducing Broker and NFA Member. Accordingly ITB has a conflict of interest in continuing business dealings with James I. Black & Company, in recommending James I. Black & Company to clients, where clients select James I. Black & Company to introduce their accounts.

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for your account)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- availability of investment research and tools that assist us in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength and stability of the provider
- their prior service to us and our other clients

Even though your account is maintained at RJO, we can still use other brokers to execute trades for your account, as described in the next paragraph.

Your Custody and Brokerage Costs

RJO generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your RJO account.

Soft Dollar Benefits Currently Received

As of the date of this brochure, ITB does not receive any soft dollar benefits.

Directed Brokerage

The client may direct brokerage to a specified broker/dealer other than the firm recommended by ITB. It is up to the client to negotiate the commission rate, as ITB will not. The client may not be able to negotiate the most competitive rate. As a result, the client may pay more than the rate available through the broker/dealer used by ITB. In client directed brokerage arrangements, the client may not be able to participate in aggregated ("blocked") trades, which may help reduce the cost of execution. Where the client does not otherwise designate a broker/dealer, ITB recommends a broker/dealer with competitive commission rates.

As described above, while, ITB exclusively recommends that clients engage its affiliate, James I. Black & Company, to introduce transactions in their accounts, clients are not required to maintain their accounts at any particular commodity or introducing broker; except, however, the broker or brokers that clients do choose must be approved by ITB believes the commissions expected to be charged by James I. Black & Company to be reasonable and their execution services to be competitive. Notwithstanding the foregoing, clients are advised that the use of any one broker-dealer exclusively may result in ITB being unable to achieve the most favorable execution at the best price available and accordingly may cost clients more money than other arrangements.

Order Aggregation

While individual client advice is provided to each account, client trades may be executed as a block trade. ITB encourages its existing and new clients to use RJO. Only accounts in the custody of RJO would have the opportunity to participate in aggregated securities transactions. All trades using RJO will be aggregated and done in the name ITB. The executing broker will be informed that the trades are for the account of ITB's clients and not for ITB itself. No advisory account within the block trade will be favored over any other advisory account, and thus, each account will participate in an aggregated order at the average share price and receive the same commission rate. The aggregation should, on average, reduce slightly the costs of execution, and ITB will not aggregate a client's order if in a particular instance ITB believes that aggregation would cause the client's cost of execution to be increased. RJO will be notified of the amount of each trade for each account. ITB and/or its Advisory Representatives may participate in block trades with clients, and may also participate on a pro rata basis for partial fills, but only after the determination has been made that clients will receive fair and equitable treatment.

From time to time, ITB may aggregate the purchase or sale of securities for more than one client account. ITB will generally aggregate orders using RJO's system for entering trades at the omnibus level. ITB will allocate fills resulting from aggregate orders in accordance with its internal policy regarding the same.

Generally, such policy requires ITB to allocate aggregate order fills among and between participating client accounts on a pro rata basis (i.e., to the extent each client account participated in the aggregate order).

Item 13: Review of Accounts

Client Account Review Frequency

ITB monitors the individual investments within ITB's portfolio management program on a continuous basis. Portfolio performance is reviewed, at a minimum, on a quarterly basis. ITB offers portfolio management clients an in- person portfolio review meeting on an annual basis.

The account reviews are performed by the client's Advisory Representatives, Messrs. Black and/or Dean. The Chief Compliance Officer and other designated compliance staff monitor the portfolios and financial plans for investment objectives and other supervisory review.

The financial plan is a snapshot in time and no ongoing reviews are conducted. We recommend clients engage us on an annual basis to update the financial plan.

Reports Provided to Clients

Clients will have direct and continuous access to their accounts and the statements and related documents associated therewith via the broker-dealer with which their accounts are held.

Brokerage statements are generated monthly and sent directly to the client by RJO. These statements list the account positions, activity in the account over the month and other related information. Clients are also sent confirmations following each transaction unless such notification is waived by the client. **Clients are encouraged to review all communications and statements received from RJO and/or ITB immediately upon receipt.**

Item 14: Client Referrals and Other Compensation

Compensation Arrangements with Non-Clients for Providing Services to Clients

At present, ITB and its management do not receive compensation from non-clients for providing services to clients. Notwithstanding the foregoing, ITB its management may in the future receive compensation and certain other economic benefits from non-clients as a result of providing advisory services to clients. As a general matter, such compensation may take the form of direct referral fees such as cash payments, but may also include the provision of services or products to ITB non-clients.

Client Referral Compensation

ITB does not receive client referrals nor pay compensation for such.

Item 15: Custody

ITB is deemed to have custody of client funds or securities solely because of the fee deduction authority granted by the client in the investment advisory agreement and in certain situations where we accept standing

letters of authorization from clients to transfer assets to third parties. We maintain safeguards in accordance with regulatory requirements regarding custody of client assets.

ITB may utilize independent, third-party custodians to safeguard and keep records of investments. There is typically a nominal annual fee associated with their service, paid by the client to the custodian. Currently, ITB's primary custodian is RJO. ITB will only have custody of its clients' assets insofar as ITB may directly debit its fees from client accounts pursuant to its advisory agreement and specific written authorization from each client for such direct debits. In accordance with Florida Administrative Code 69W-600.0132, ITB will simultaneously send to both the client's broker and the Client an invoice for the fees to be directly debited.

Clients will have continuous access to their account statements issued by the broker and are encouraged to carefully review such statements to confirm fees have been debited directly.

Item 16: Investment Discretion

ITB offers Portfolio Management Services to its advisory clients on both a discretionary and non-discretionary basis. ITB will manage client accounts on a discretionary basis if the client has granted discretionary authority in the client advisory agreement. Discretionary authority extends to the type and amount of securities to be bought and sold and do not require advance client approval. However, ITB does not have the ability to withdraw funds or securities from client's account.

In a non-discretionary account, an Associated Person of ITB recommends the purchase or sale of securities for review and approval by their clients. ITB will only purchase or sell securities, which have been approved by clients in advance.

You may limit this authority if you wish by, for example, setting a limit on the type of securities that can be purchased for your account. Simply provide us with your restrictions or guidelines in writing. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

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Item 17: Voting Client Securities

ITB has adopted a proxy voting policy that will be applied in voting client securities as required from time-to-time. This policy is summarized below.

ITB shall vote in the best interest of its client, without regard to its own interests. ITB may contract with an independent proxy voting service ("independent service") and other independent service providers to provide various services. These services include development of a predetermined proxy voting policy for both domestic and international securities, vote recommendations, and voting of proxies for client accounts.

ITB has adopted a variety of methods to ensure that proxy votes are not affected by conflicts of interest. In cases where ITB votes securities in accordance with the predetermined policy and/or based upon the recommendations of an independent service, the vote is insulated from potential conflicts of interest that ITB may have.

Conflicts of interest may arise when ITB or an affiliate has a relationship with an issuer, whether ITB has knowledge of the relationship or not. For purposes of the policy, a "material conflict of interest" is defined

as a non-routine relationship between the issuer of a security and ITB (or an affiliate thereof) of which ITB has actual knowledge that may affect ITB's judgment in voting securities in the best interest of client accounts. Material conflicts may arise when ITB or an affiliate serves as investment advisor or fiduciary for the issuer or when an affiliate has a significant relationship with the issuer.

Clients may contact ITB to obtain a complete copy of ITB's proxy voting policy.

Item 18: Financial Information

Balance Sheet

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about ITB's financial condition. ITB does not require the prepayment of over \$1,200, six or more months in advance.

Financial Conditions Reasonably Likely to Impair ITB's Ability to Meet Its Contractual Obligations and Bankruptcy

As of the date of this brochure, ITB is not subject to any financial conditions that are reasonably likely to impair its ability to meet its contractual obligations.

ITB has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19: Requirements for State-Registered Advisers

The Investment Advisor's Principals and Management Personnel

Gerald Black and Jeffrey Dean are the Investment Advisor's principal executive officers and managing members of the Investment Advisor responsible for all trading decisions. Mr. Black's and Mr. Dean's business backgrounds are as follows:

Gerald Black, born 1953, is a co-founder and co-managing member of ITB. He is a CFTC-listed Principal (as of July 25, 2006) and CFTC-registered Associated Person (as of August 21, 2006) of ITB. Mr. Black became an NFA Associate Member in such capacities as of August 21, 2006. As a co-managing member of ITB, Mr. Black supervises, directs, and oversees the management of ITB's client accounts.

Mr. Black is also a managing member, CFTC-listed Principal (as of August 30, 2005), and CFTC-registered Associated Person (as of August 30, 2005) of ITB Capital Management, LLC ("ITB Management"), an CFTC registered commodity pool operator. Mr. Black became an Associate Member of the NFA in such capacities as of August 30, 2005. Mr. Black is responsible for making trading and operational decisions for ITB Management.

Mr. Black is additionally the president of James I. Black & Company, an SEC and CFTC-registered introducing broker. Mr. Black became a CFTC-registered Associated Person of James I. Black & Company as of August 31, 1984; an NFA Associate Member in such capacity as of September 12, 1985; and a CFTC-listed Principal of the company as of August 7, 1987. Mr. Black retains these designations at present.

Gerald Black is a managing member, CFTC-listed Principal (as of November 8, 2012), and CFTC-registered Associated Person (as of November 20, 2012) of AR Fund Management, LLC (“AR Management”), a Tampa, Florida-based CFTC-registered commodity pool operator and commodity trading advisor. He became an NFA Associate Member in his capacities with AR Management as of November 20, 2012. He additionally became a branch manager of the firm as of August 28, 2015. Mr. Black is responsible for making trading and operational decisions for the firm.

Mr. Black was born in Lakeland, Florida and is an active and involved community member who maintains participation in multiple civic organizations. Outside of his community, Mr. Black has served on the board of trustees of the Alpha Tau Omega Chapter at the University of Florida. Mr. Black and his wife Cheryl have two children, G.L. and Cassie.

Mr. Black graduated from the University of Florida with a Bachelor Degree in Finance. He has been a registered representative of the NFA since 1984 and is FINRA Series 7 (Full Registration/General Securities Representative), FINRA Series 24 (General Securities Principal), FINRA Series 30 (Futures Branch) and FINRA Series 42 (Options Representative) examination-qualified.

Jeffrey Dean, born 1959, is a co-founder and co-managing member of ITB. He is a CFTC-listed Principal (as of July 25, 2006) and CFTC-registered Associated Person (as of August 21, 2006) of ITB. Mr. Dean became an NFA Associate Member in such capacities as of August 21, 2006. He additionally became a branch manager of the firm as of July 29, 2014. As a co-managing member of ITB, Mr. Dean supervises, directs, and oversees the management of ITB’s client accounts.

Mr. Dean is also a managing member, CFTC-listed Principal (as of January 10, 2006) and CFTC-registered Associated Person (as of January 10, 2006) of ITB Capital Management, LLC (“ITB Management”), an CFTC registered commodity pool operator. Mr. Dean became an Associate Member of the NFA in such capacities as of January 4, 2006. He additionally became a branch manager of the firm as of May 2, 2012. Mr. Dean is responsible for making trading and operational decisions for ITB Management.

Mr. Dean additionally is a CFTC-registered Associated Person of James I. Black & Company, an SEC and CFTC-registered introducing broker, since February 23, 2016. He became an NFA Associate Member in such capacity on February 23, 2016 and a branch manager of the firm on the same date. Mr. Dean is responsible for general business day to day activities including executing transactions for customers.

Mr. Dean is a managing member, a CFTC-listed Principal (as of November 8, 2012), and CFTC-registered Associated Person (as of November 20, 2012), of AR Management. He became an NFA Associate Member in such capacities as of November 20, 2012. Mr. Dean is responsible for making trading and operational decisions for the firm.

From January 2004 until January 2006, Mr. Dean served as president of Oldcastle Retail, Inc. (“Oldcastle Retail”), a division of CRH, plc, a publicly-traded building materials conglomerate based in Ireland. Additionally, Mr. Dean served on the board of directors of various affiliates within the Oldcastle group of companies. Mr. Dean left Oldcastle Retail in January 2006 to join the management of ITB Management.

From May 1996 to June 2003, Mr. Dean served as the chief operating officer of the concrete manufacturing company MSI Concrete Company, Inc. (formerly Matt Stone, Inc.) and of various affiliated concrete manufacturing companies. As chief operating officer, Mr. Dean oversaw the daily operations of each company, including sales, manufacturing, and financial activities and developed, implemented, and directed

the strategic growth initiatives of each company. In June of 2003, Mr. Dean joined Oldcastle Matt Stone Holdings, Inc. (“Oldcastle Matt Stone”) when Oldcastle Matt Stone acquired all of the assets of MSI Concrete Company, Inc. and its affiliates and a substantial portion of the assets of another affiliated company, MSKY Company, Inc. (formerly Matt Stone Kentucky, Inc.), and its affiliate. After the acquisition, Mr. Dean remained as the chief operating officer of Oldcastle Matt Stone, its affiliates, and of MSKY Company, Inc., which had entered into a joint venture with Oldcastle Matt Stone, until the liquidation of such entities. MSKY Company, Inc. sold its joint venture interest to Oldcastle Matt Stone in January, 2008 and subsequently liquidated.

From June 1984 through May 1996, Mr. Dean was an attorney and partner in Annis, Mitchell, Cockey, Edwards & Roehn, P.A., a Tampa, Florida law firm specializing in tax and estate planning, mergers and acquisitions, and tax litigation.

Mr. Dean is also a private investor with varied interests in real estate projects, as well as interests in various companies involved in intellectual property licensing, waste water treatment, and a retail electricity and natural gas provider operating in various deregulated environments. Mr. Dean has over 27 years experience trading stocks, bonds, and equity options as well as over 22 years experience trading commodity futures contracts, future options, and similar derivatives for proprietary and closely-held accounts.

Mr. Dean graduated with a Bachelor of Business Administration in Accounting from the University of Mississippi (1980) and a Juris Doctorate from the University of Mississippi School of Law (April 1981 - September 1983). Mr. Dean also has a Master of Laws (in Taxation) from New York University (September 1983 to June 1984) and is a member of the bar in the states of Mississippi and Florida. Mr. Dean successfully completed the Certified Public Accountant exam and practiced briefly with Deloitte Haskins & Sells in Memphis, Tennessee from January 1981 to April 1981.

Mr. Dean was born in Corinth, Mississippi and has resided in Tampa, Florida for over 26 years with his wife, Denise. They have three children, Dana, Jeffrey, Jr., and Daniel. Mr. Dean is the past president and former member of the Board of Directors of the Suncoast Chapter of the Leukemia Society of America located in Tampa, Florida.

Mr. Dean is FINRA Series 3 (National Commodity Futures Examination), FINRA Series 7 (Full Registration/General Securities Representative), FINRA Series 24 (General Securities Principal), and FINRA Series 30 (Futures Branch) examination-qualified.

Other Business of the Investment Advisor

The Investment Advisor conducts no business other than providing investment advisory services.

Performance-based Fees

Please refer to Items 5 and 6 for information regarding the performance-based fees the Investment Advisor charges. Prospective and current clients are again cautioned that performance-based fee arrangements like the Performance Fee discussed in the aforementioned items give rise to a material conflict of interest in that the Investment Advisor may recommend and direct higher risk investments for clients in an attempt to secure increased compensation.

Material Information Regarding Certain Arbitrations and Regulatory Actions

Neither the Investment Advisor nor its management have ever been subject to any arbitration or regulatory proceeding involving investment-related activity or charges of fraud, theft, or the like.

Relationships With any issuer of Securities

Neither the Investment Advisor nor its management have any relationships with any issuer of securities other than those described herein at item 10 under the sub-heading “Material Relationships with Related Persons.”



ITB CAPITAL ADVISORS, LLC

**Item 1: Cover Page
BROCHURE SUPPLEMENT
Part 2B of Form ADV**

SUPERVISED PERSON - GERALD BLACK

**311 South Florida Avenue
Lakeland, Florida 33801
Phone: (863) 686-4163
Fax: (863) 688-8908**

August 15, 2018

This is a brochure supplement about Gerald Black that supplements the firm brochure of ITB CAPITAL ADVISORS, LLC. You should have received a copy of that firm's brochure. Please contact Gerald Black if you did not receive ITB CAPITAL ADVISORS, LLC's brochure or if you have any questions about the contents of this supplement. Registration does not imply a certain level of skill or training.

Additional information about Gerald Black is available on the SEC's website at www.advisorinfo.sec.gov.

Item 2: Educational Background and Business Experience

Gerald Black, born 1953, is a co-founder and co-managing member of ITB. He is a CFTC-listed Principal (as of July 25, 2006) and CFTC-registered Associated Person (as of August 21, 2006) of ITB. Mr. Black became an NFA Associate Member in such capacities as of August 21, 2006. As a co-managing member of ITB, Mr. Black supervises, directs, and oversees the management of ITB's client accounts.

Mr. Black is also a managing member, CFTC-listed Principal (as of August 30, 2005), and CFTC-registered Associated Person (as of August 30, 2005) of ITB Capital Management, LLC ("ITB Management"), an CFTC registered commodity pool operator. Mr. Black became an Associate Member of the NFA in such capacities as of August 30, 2005. Mr. Black is responsible for making trading and operational decisions for ITB Management.

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Mr. Black was born in Lakeland, Florida and is an active and involved community member who maintains participation in multiple civic organizations. Outside of his community, Mr. Black has served on the board of trustees of the Alpha Tau Omega Chapter at the University of Florida. Mr. Black and his wife Cheryl have two children, G.L. and Cassie.

Mr. Black graduated from the University of Florida with a Bachelor Degree in Finance. He has been a registered representative of the NFA since 1984 and is FINRA Series 7 (Full Registration/General Securities Representative), FINRA Series 24 (General Securities Principal), FINRA Series 30 (Futures Branch) and FINRA Series 42 (Options Representative) examination-qualified.

Item 3: Disciplinary Information

As of the date of this brochure supplement, Mr. Black has not been subject to any material legal or disciplinary events.

Item 4: Other Business Activities

Investment-Related Business

Except as may be disclosed in Item 2 above, Mr. Black is not involved in any investment related businesses.

Other Business

Except as may be disclosed in Item 2 above, Mr. Black is not involved in any non-investment related businesses.

Item 5: Additional Compensation

Mr. Black does not receive any additional compensation or economic benefits from any other party for providing advisory services to ITB's investment advisory clients.

Notwithstanding the foregoing, ITB and its trading principals (including Mr. Black) are affiliated with James I. Black & Company, 311 South Florida Avenue, Lakeland, Florida 33801, (863) 686-4163, an SEC and CFTC-registered Introducing Broker and NFA Member. Accordingly ITB has a conflict of interest in continuing business dealings with James I. Black & Company, in recommending James I. Black & Company to clients, where clients select James I. Black & Company to introduce their accounts. While ITB exclusively recommends that clients engage its affiliate, James I. Black & Company, to introduce transactions in their accounts, clients are not required to maintain their accounts at any particular commodity or introducing broker; except, however, the broker or brokers that clients do choose must be approved by ITB.

In approving a commodity and introducing broker, ITB will consider whether the commission rate to be charged by the brokers is generally competitive with those charged by other brokers and will also consider other factors such as the quality of the trade execution and clearance services of the broker. James I. Black & Company will be compensated by receiving a portion of the round-turn commission rates charged to the clients for whom it serves as Introducing Broker; generally such portion will be approximately \$5.00 per round-turn. The remaining commission shall be payable to the Clearing Broker. No extra commissions will be charged other than those that appear in the trade confirmations. Please ITB's firm brochure for more information.

Item 6: Supervision

Mr. Black is a co-founder and co-supervising managing member of ITB. ITB's only supervised persons consist of its co-managers and co-founders, Mr. Black and Jeffrey Dean. Accordingly, Messrs. Black and Dean are responsible for, and shall conduct, regular reviews of all activities undertaken by ITB's supervised persons on behalf of ITB to ensure that such activities are in compliance with ITB's internal policies and procedures.



ITB CAPITAL ADVISORS, LLC

**Item 1: Cover Page
BROCHURE SUPPLEMENT
Part 2B of Form ADV**

SUPERVISED PERSON - JEFFREY DEAN

**311 South Florida Avenue
Lakeland, Florida 33801
Phone: (863) 686-4163
Fax: (863) 688-8908**

August 15, 2018

This is a brochure supplement about Jeffrey Dean that supplements the firm brochure of ITB CAPITAL ADVISORS, LLC. You should have received a copy of that firm's brochure. Please contact Gerald Black if you did not receive ITB CAPITAL ADVISORS, LLC's brochure or if you have any questions about the contents of this supplement. Registration does not imply a certain level of skill or training.

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Item 2: Educational Background and Business Experience

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Item 3: Disciplinary Information

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Item 4: Other Business Activities

Investment-Related Business

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accounts, clients are not required to maintain their accounts at any particular commodity or introducing broker; except, however, the broker or brokers that clients do choose must be approved by ITB.

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