



Las Olas Capital Advisors, LLC

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**FORM ADV PART 2A
BROCHURE**

This brochure provides information about the qualifications and business practices of Las Olas Capital Advisors, LLC. If you have any questions about the contents of this brochure, contact us at 954-289-4686. 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 Las Olas Capital Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov. Las Olas Capital Advisors' searchable CRD/IARD # is 175077.

Las Olas Capital Advisors, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Material Changes

In this item, Las Olas Capital Advisors is required to discuss and identify any material changes that have been made to the Brochure since the last annual amendment.

Since the filing of our annual updating amendment dated March 28, 2018, we have made numerous updates to this Firm Brochure (Items 4, 5, 7, 8, 10, 12, 13, 15, 16, 17, 20) to distinguish our Portfolio Management Services (which are offered exclusively through the Wrap Fee Program) from our other advisory services. Clients engaging us for Portfolio Management Services receive our Wrap Brochure, which appears as Part 2A Appendix 1 of the Adviser's Form ADV. Clients engaging us for other advisory services, including Non-Transactional Advice, Investment Banking Advice and other Consulting Services, receive this Firm Brochure.

In addition, since our annual updating amendment, Las Olas Capital Advisors has launched and closed fund-raising for the Las Olas Capital * Real Estate Fund 1, LLC. The Firm's custody practices relating to the Fund are described under Item 15.

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Item 4 Advisory Business

Description of Firm

Las Olas Capital Advisors, LLC is a registered investment adviser primarily based in Fort Lauderdale, Florida. We are organized as a limited liability company ("LLC") under the laws of the State of Florida. We have been providing investment advisory services since 2015. Las Olas Capital Advisors is owned by TCH II, LLC and Doris Investments, LLC. We are indirectly owned by Paul Tanner, Jodi Jeffreys and the Sembler Family Trust.

This Part 2A disclosure document is tailored to advisory services that are not part of our firm's Wrap Fee Portfolio Management Program. If you are a prospective client of our Wrap Fee Portfolio Management Program, we will deliver our Form ADV Part 2A Appendix 1 disclosure document to you. Our firm's advisory services consists of Portfolio Management Services, Non-Transactional Advice and Consulting Services and Investment Banking Advice.

As used in this brochure, the words "we," "our," and "us" refer to Las Olas Capital Advisors, LLC and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm. In addition, you may see the term Associated Person in this brochure. Our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

Portfolio Management Services

We offer discretionary and non-discretionary investment management services exclusively through our wrap fee program. For additional information on our portfolio management services, refer to our Appendix 1 Wrap Fee Program Brochure.

Non-Transactional Advice and Consulting

Las Olas Capital Advisors provides non-transactional advice related to specific investment opportunities based upon client request. When providing such services Las Olas Capital Advisors typically analyzes client current situation, goals, and objectives in order to render and provide targeted advisory support services tailored towards the clients overall investment or opportunity objective. Based upon the unique nature and varying degree of advisory services provided in this area overall fees are individual established and negotiated based upon scope of each client's request and opportunity. Las Olas Capital Advisors provides each client with a written summary of areas evaluated as well as the observations and/or recommended courses of action upon clients providing required documentation of all relevant areas subject to objective and services. The client is under no obligation to act upon Las Olas Capital Advisors' recommendations or suggested actions. In instances where client's elects to act on our recommendations, the client is under no obligation to effect the transaction through Las Olas Capital Advisors.

These services are available on a stand-alone, case-by-case basis as well as part of a comprehensive wealth management engagement.

Investment Banking Advice

Las Olas Capital Advisors provides advice in connection with the transfer of ownership and control of privately-held company through the purchase, sale, exchange, issuance, repurchase or redemption of, or a business combination involving, securities or assets of the company, to a buyer that will actively operate the company or the business conducted with the assets of the company. Such activities will be conducted in line with the conditions outlined in the Non-Action Letter issued by the Division of Trading and Markets of the Securities and Exchange Commission issued on February 4, 2014 that provides M&A brokers relief from broker-dealer registration requirement.

Sponsor and Manager of Wrap Program

Las Olas Capital Advisors is a portfolio manager and a sponsor of a Wrap Fee Portfolio Management Program, which is a type of portfolio management program where clients pay a single fee that includes management fees and certain other brokerage costs. The overall cost you will incur if you participate in our Wrap Fee Program may be higher or lower than you might incur by separately purchasing the types of securities available in the program. Las Olas Capital Advisors offers investment management services exclusively through our Las Olas Capital Advisors Wrap Program (the "Wrap Program").

The Adviser sponsors and administers its Wrap Program through Schwab Advisor Services ("Schwab"), a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. To compare the cost of the wrap fee program with non-wrap fee portfolio management services, you should consider the frequency of trading activity associated with our investment strategies and the brokerage commissions charged by or other broker-dealers, and the advisory fees charged by investment advisers. Additional information about the Wrap Program is available in Las Olas Capital Advisor's Wrap Brochure, which appears as Part 2A Appendix 1 of the Adviser's Form ADV.

Assets Under Management

As of December 31, 2017, Las Olas Capital Advisors maintained approximately \$162,150,344 in assets under management on a discretionary basis and \$0 in assets under management on a non-discretionary basis.

Item 5 Fees and Compensation

Non-Transactional Advice and Consulting

Non-Transactional Advice and Consulting fees are negotiable but generally ranges between 1% and 7% of the value of transaction evaluated and are billed in arrears. The fee amount will be based on services rendered from time to time as provided in a written invoice, which will depend on the nature and complexity of each client's circumstances. Las Olas Capital Advisors will quote the client a lump sum fee that is based on the estimate of time to complete the project. Non-Transaction Advice billing periods may be monthly, quarterly or annually. The percentage, frequency and structure of the fee to be assessed and/or charged for these services is stipulated in the advisory or consulting agreement executed with each client.

Investment Banking Advice

The fee schedule for investment banking advice offered by Las Olas Advisors is outlined below:

Type of Fees	Fees
Engagement Fee	\$50,000
Monthly Retainer Fee	\$25,000

Fees for investment banking advice services are negotiated at Las Olas Advisors' discretion depending on the complexity and scope of each engagement. Fees will be invoiced as outlined in each engagement. Fees are due upon receipt of the invoice.

Fee Discretion

Las Olas Capital Advisors may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities.

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

Las Olas Capital Advisors does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7 Types of Clients

Las Olas Capital Advisors offers services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

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

Las Olas Capital Advisors primary uses fundamental analysis for evaluating investment banking opportunities, and can also be used in evaluating certain non-transnational advice and consulting requests, depending on the type of engagement. Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular fund or issuer. For Las Olas Capital Advisors, this process typically involves an analysis of an issuer's management team, investment strategies, style drift, past performance, reputation and financial strength in relation to the asset class concentrations and risk exposures of the Adviser's model asset allocations. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security.

Las Olas Capital will use various methods of analysis for non-transnational advice and consulting depending type of engagement.

Other Risk Considerations

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective client

before retaining our services.

Liquidity Risk

The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price or it may not be possible to sell the investment at all.

Credit Risk

Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

Inflation and Interest Rate Risk

Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

Horizon and Longevity Risk

The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired, or are nearing retirement.

Item 9 Disciplinary Information

Las Olas Capital Advisors is required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. While Las Olas Capital Advisors has not specifically been subject of any legal or disciplinary events, certain personnel of the firm's senior management was subject to customer disputes that have settled or that remain outstanding in the last 10 years. For further details, please refer to the Brochure Supplement.

Item 10 Other Financial Industry Activities and Affiliations

Licensed Insurance Agents

A number of the Adviser's Associated Persons are licensed insurance agents and may offer certain insurance products on a fully-disclosed commissionable basis. A conflict of interest exists to the extent that Las Olas Capital Advisors recommends the purchase of insurance products where its Associated Persons may be entitled to insurance commissions or other additional compensation. The Firm has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of any such affiliations.

Arrangements with Affiliated Entities

Private Fund Offerings

Las Olas Capital * Real Estate Fund 1, LLC (herein referred to as "Fund 1") is an affiliate of our firm by virtue of common control and ownership. Specifically, Las Olas Capital Advisors LLC serves as the Manager and Adviser to Fund 1. Fund 1 is a limited liability company organized under the laws of Florida and serves as a private pooled investment vehicle offered only by private placement memorandum and other offering documents to certain sophisticated investors meeting certain minimum financial requirements as summarized in the Fund 1's offering documents. In the role of Manager, Las Olas Capital Advisors LLC is responsible for all of the investment and operational decisions and duties regarding Fund 1.

Investments in Fund 1 are not registered under the Securities Act of 1933, as amended, and are only offered after delivery and perusal of a private placement memorandum and execution of the subscription agreement. As investment advisor to Fund 1, Las Olas Capital Advisors LLC receives a management fee on invested capital. Fund 1 undergoes an independent audit annually by KPMG of Miami, Florida. KPMG is a Public Company Accounting Oversight Board ("PCAOB") registered firm. This fund is closed to new investors. You should refer to the offering documents of Fund 1 for a complete description of the fees, investment objectives, risks, and other relevant information associated with investing in the Fund.

Ownership - Conflict of Interest

Senior management of Las Olas Capital Advisors maintain minority ownership through personal limited liability company in TCH II, LLC ("TruClarity"). TruClarity focuses its efforts on optimizing solutions for investment professionals leaving wire house firms to pursue business independence. TCH II, LLC ("TruClarity") maintains majority ownership in Las Olas Capital Advisors, LLC; thus creates a conflict. Since Las Olas Capital Advisors senior management maintains minority ownership through personal limited liability company in TCH II, LLC ("TruClarity"), overall operations of the Adviser are separate and independent of TruClarity's other customers; such conflict of interest has been mitigated accordingly.

Outside Business Activities - Venture Capital Funds

Certain members of Las Olas Capital Advisors senior management and related staff maintain ownership and dually associated roles with LOVC Management, LLC ("LOVC"). LOVC is a company formed to develop and explore ownership in venture capital opportunities and funds. LOVC, maintains ownership in Las Olas Venture Capital, which is a new Florida-based early stage fund that invests in startups in a variety of industries. The activities of LOVC and any related venture capital funds are conducted separate and independent of Las Olas Capital Advisors. Based upon the common ownership and dually associated roles individuals with the Adviser may receive additional compensation via this outside business activity in the form of salary and ownership interest; thus creating a conflict.

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

Description of Our Code of Ethics

Las Olas Capital Advisors has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Associated Person. Las Olas Capital Advisors Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Adviser or any of its Associated Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of Las Olas Capital Advisors' personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, the Adviser's Associated Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Adviser's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Adviser is engaging in or considering a transaction in any security on behalf of a client, no Associated Person with access to this information may knowingly affect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction that security unless:

- the transaction has been completed;
- the transaction for the Associated Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligation of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issues by mutual funds or money market funds; and (iv) shares issued by unity investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Las Olas Capital Advisors to request a copy of its Code of Ethics.

Participation or Interest in Client Transactions

We serve as the Adviser and Manager to (the "Fund," whether one or more), Las Olas Capital * Real Estate Fund 1, LLC, a private pooled investment vehicle in which is closed to new investors. Persons associated with our firm may have significant investments in the Fund. If you are an investor in the Fund, refer to the Fund's offering documents for detailed disclosures regarding the Fund.

Item 12 Brokerage Practices

Recommendation of Broker/Dealers for Client Transactions

Las Olas Capital Advisors generally recommends that clients utilize the custody, brokerage and clearing services of Schwab Advisor Services ("Schwab") for investment management accounts.

Factors which Las Olas Capital Advisors considers in recommending Schwab or any other custodian/broker-dealer to clients, including:

- Capability to buy and sell securities for your account itself or to facilitate such services.
- The likelihood that your trades will be executed.
- Availability of investment research and tools.
- Overall quality of services.
- Competitiveness of price.
- Reputation, financial strength, and stability.

- Existing relationship with our firm and our other clients.

Las Olas Capital Advisors periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Research and Other Soft Dollar Benefits

Las Olas Capital Advisors does not have any soft dollar arrangements.

Software and Support Provided by Financial Institutions

Las Olas Capital Advisors may receive without cost from Schwab computer software and related systems support, which allow Las Olas Capital Advisors to better monitor client accounts maintained at Schwab. Las Olas Capital Advisors may receive the software and related support without cost because the Adviser renders investment management service to clients that maintain assets at Schwab. The software and support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The software and related systems support may benefit Las Olas Capital Advisors, but not its clients directly. In fulfilling its duties to its clients, Las Olas Capital Advisors endeavors at all time to put the interests of its clients first. Clients should be aware, however, that Las Olas Capital Advisors receipt of economic benefits from a broker/dealer creates a conflict of interest since these benefits may influence the Adviser's choice of broker/dealer over another that does not furnish similar software, systems support or services.

Specifically, Las Olas Capital Advisors may receive the following benefits from Schwab:

- Up to \$150,000 in credits to be used toward qualifying third-party service providers used in connection with the initial set up of the Adviser's research, technology and software platforms;
- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk that exclusively services its institutional traders;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and
- Access to an electronic communication network for client order entry and account information

Brokerage for Client Referrals

Las Olas Capital Advisors does not consider, in selecting or recommending broker/dealers, whether the Adviser receives client referrals from the Financial Institutions or other third party.

Item 13 Review of Accounts

Non-Transactional Advice and Consulting Reviews

Las Olas Advisers will review and provide updates to recommendations made for Non-Transactional Advice and Consulting services as stipulated in the consulting agreement executed with each client.

Item 14 Client Referrals and Other Compensation

Client Referrals

The Firm does not currently provide compensation to any third-party solicitors for client referrals. In the event a client is introduced to Las Olas Capital Advisors by either an unaffiliated or an affiliated solicitor, the Adviser may pay that solicitor a referral fee in accordance with applicable state securities laws. Unless otherwise disclosed, any such referral fee is paid solely from Las Olas Capital Advisor's investment management fee and does not result in any additional charge to the client. If the client is introduced to the Adviser by an unaffiliated solicitor, the solicitor is required to provide the client with Las Olas Capital Advisors written brochure(s) and a copy of a solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement. Any affiliated solicitor of Las Olas Capital Advisors is required to disclose the nature of his or her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Adviser's written brochure(s) at the time of the solicitation.

Item 15 Custody

Custody

Las Olas Capital Advisors serves as the investment adviser to Las Olas Capital * Real Estate Fund 1, LLC (the "Fund," whether one or more), a private pooled investment vehicle. The Fund is currently closed to new investors. The Fund was offered to certain sophisticated investors, who met certain requirements under applicable state and/or federal securities laws. Investors to whom the Fund was offered will receive a private placement memorandum and other offering documents. The fees charged by the Fund are separate and apart from our advisory fees. Clients should refer to the offering documents for a complete description of the fees, investment objectives, risks and other relevant information associated with investing in the Fund. Persons affiliated with our firm may have made an investment in the Fund.

In our capacity as investment adviser to the Fund, we will have access to the Fund's funds and securities, and therefore have custody over such funds and securities. We provide each investor in the Fund with audited annual financial statements. If you are a Fund investor and have questions regarding the financial statements or if you did not receive a copy, contact us directly at the telephone number on the cover page of this brochure.

Item 16 Investment Discretion

Las Olas Capital Advisors does not provide discretionary management services under the ADV Part 2A. Please refer to Las Olas Capital Advisor's Wrap Brochure, which appears as Part 2A Appendix 1 of the Adviser's Form ADV, for additional information on our discretionary advisory services.

Item 17 Voting Client Securities

Las Olas Capital Advisors does not provide discretionary management services under the ADV Part 2A. Please refer to Las Olas Capital Advisor's Wrap Brochure, which appears as Part 2A Appendix 1 of the Adviser's Form ADV, for additional information on our proxy voting policy.

Item 18 Financial Information

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

Item 19 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.