



Sepio Capital, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: November 21, 2018

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Sepio Capital, LLC (the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (415) 915-3708.

The Advisor is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information through the Advisor to assist you in determining whether to retain the Advisor.

Additional information about the Advisor and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 285645.

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Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of the Advisor.

The Advisor believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. The Advisor encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

There have been changes to this Disclosure Brochure that we are required to disclose to Clients. These material changes include:

- The Advisor has updated its Form ADV to reflect Sepio Capital Management, LLC, relies on the registration of Sepio Capital LLC as a Relying Advisor. .
- The Advisor has custody over client assets and has engaged Ashland Partners to conduct surprise custody examinations. Please see Item 15.
- The Advisor offers retirement plan advisory services. Please see Item 4 and 5.
- The Advisor has amended its performance based fees. Please see Item 6.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of the Advisor.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD #285645. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (415) 915-3708.

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Item 4 – Advisory Services

A. Firm Information

Sepio Capital, LLC (the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”), which was organized as a limited liability company under the laws of the State of Delaware in January 2017 and became a registered investment advisor in May 2017. The Advisor is a wholly-owned subsidiary of Sepio Capital Holdings, LLC. The Advisor’s Managers are Roger A. Carter, Joshua R. Carter and Donald (Brad) Edgren.

Sepio Capital Management, LLC (the “Relying Advisor”) is a registered investment advisor relying on the registration of the Advisor. The Relying Advisor is organized as a limited liability company under the laws of the State of Delaware. The Relying Advisor is owned by Sepio Capital Holdings, LLC, John Beatson (Manager) and Joshua R. Carter (Manager). The Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by the Advisor and the Relying Advisor (collectively “Sepio”).

The Advisor serves as a fiduciary to Clients, as defined under applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

B. Advisory Services Offered

The Advisor offers investment advisory services to high net worth individuals, families, trusts, estates, charitable organizations, businesses and institutional investors (each referred to as a “Client”). The Advisor provides comprehensive investment management, planning and consulting services tailored to the individual needs of each Client.

Investment Advisory Services

The Advisor provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management, planning and related advisory services. The Advisor typically offers these as a bundled advisory engagement, but may, in certain circumstances, offer as individual services. The Advisor works closely with each Client to develop an investment strategy that seeks to achieve the goals of the Client.

The Advisor primarily utilizes investment strategies managed either by the Relying Advisor or unaffiliated money managers or investment platforms (collectively “Independent Managers”), as defined below, to manage Client portfolios, based on the complexity and needs of each particular Client.

Under both circumstances, the Advisor serves as the Client’s primary advisor and relationship manager. However, the Relying Advisor and/or Independent Manager[s] will assume discretionary authority for the day-to-day investment management of those assets placed in their control. The Advisor will assist and advise the Client in establishing investment objectives for their account[s], the selection of the Relying Advisor and/or Independent Manager[s], and defining any restrictions on the account[s]. The Advisor will continue to provide oversight of the Client’s account[s] and ongoing monitoring of the activities of these affiliated and unaffiliated parties. The Relying Advisor and/or Independent Manager[s] will implement the selected investment strategies based on their investment mandates. The Client may be able to impose reasonable investment restrictions on these accounts, subject to the acceptance of these parties. The Advisor does not receive any compensation from Independent Managers or Investment Platforms, other than its investment advisory fee (described in Item 5).

The Advisor may recommend, on occasion, redistributing investment allocations to diversify the portfolio, specific positions to increase sector or asset class weightings, employing cash positions as a possible hedge against market movement and/or selling positions for reasons that include, but are not limited to, harvesting capital gains

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or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the investment advisory agreement. For additional information, please see Item 12 – Brokerage Practices.

Use of Relying Advisor - As mentioned above, the Advisor may recommend to Clients, based on their specific needs, that all or a portion of their investment portfolio be implemented by utilizing the Relying Advisor's proprietary strategies. The Relying Advisor's proprietary strategies are primarily constructed utilizing mutual funds, exchange-traded funds ("ETFs"), individual stocks and fixed income securities. The Relying Advisor may also utilize other types of investments, as appropriate, to meet the needs of each particular Client. Additionally the Advisor may retain legacy securities due to portfolio fit and tax considerations.

The Relying Advisor evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process, which includes, but is not limited to determining fair value of securities, assessing fundamental momentum and determining risk management parameters for each security in a portfolio. The Relying Advisor's investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions.

Use of Independent Managers – The Advisor may recommend to Clients that all or a portion of their investment portfolio be implemented by utilizing one or more Independent Managers. Independent Managers may be sourced directly or accessed through an investment management platform. The Client may be required to enter into a separate agreement with the Independent Manager[s].

Private Fund Advisor Services

The Relying Advisor also serves as the investment manager to private investment vehicles ("Funds"). Additional details regarding the Relying Advisor's investment approach and the respective Funds associated risks are detailed within each respective Fund's Operating Agreement and Confidential Private Placement Memorandum. For additional information, please see Items 5, 6, and 10 below.

Strategic Planning and Consulting Services

The Advisor also provides strategic planning and consulting services to Clients as part of the investment advisory engagement or as a separate engagement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial needs. Services are tailored to the unique needs of the Client.

Strategic planning and consulting engagements may encompass one or more areas of need, including, but not limited to the needs of individuals and families, such as strategic investment planning, spending policy analysis, budgeting and cash flow planning, charitable giving, tax planning, insurance analysis and other financial matters.

For institutions, consulting services may include investment policy development, due diligence and other advisory services.

At times, the Advisor may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Strategic planning and consulting recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the

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recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

Retirement Plan Advisory Services

Plan Sponsors may engage the Advisor to serve as a 3(38) Fiduciary to their plan and assume investment discretion over the Plan. In such instances, the Plan Sponsor shall authorize this discretion to select and implement the Plan investment options. Services generally include:

- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement (“IPS”) Support
- Investment Management
- Performance Reports
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance
- Benchmarking Services

C. Client Account Management

Prior to engaging the Advisor to provide investment advisory services, each Client is required to enter into one or more advisory agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – The Advisor, in connection with the Client, will develop an investment strategy targeted to achieve the Client’s investment goals and objectives.
- Asset Allocation – The Advisor will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – The Advisor will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – The Advisor will provide investment management and ongoing oversight of the Client’s portfolio.
- Strategic Planning and Consulting – For Clients engaging for investment advisory services, The Advisor provides ongoing strategic planning and related services regarding the Client’s overall financial situation.

D. Wrap Fee Programs

The Advisor generally includes the securities transaction fees together with investment advisory fees to provide the Client with a single, bundled fee structure. This combination of fees is typically referred to as a “Wrap Fee Program”. The Advisor customizes its investment management services for Clients. This Wrap Fee Program Brochure is included as Appendix 1 to this Disclosure Brochure solely to discuss the fees and potential conflicts associated with a bundled fee. The Advisor may also recommend the use of Independent Manager[s], which may deliver services through a wrap fee structure. Please see Appendix 1, which is always included with this Disclosure Brochure.

E. Assets Under Management

As of October 19, 2018, the Advisor manages approximately \$1,900,000,000 in discretionary assets and \$1,000,000,000 in non-discretionary assets for total assets under management by the Advisor of approximately \$2,900,000,000. Clients may request more current information at any time by contacting the Advisor. Additionally, the Relying Advisor oversees approximately \$38,000,000 in Fund assets.

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Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall sign one or more agreements that detail the responsibilities of the Advisor and the Client.

A. Fees for Advisory Services

Investment Advisory Services

Investment advisory fees are paid monthly, in advance of each calendar month, pursuant to the terms of the investment advisory agreement. Investment advisory fees are typically based on the market value of assets under management at the end of the prior month. Investment advisory fees typically range from 0.50% to 2.00%, depending on the size of the relationship, the complexity of the services to be provided, reporting requirements and/or the investment strategies for the account[s].

The investment advisory fee in the first month of service is prorated from the inception date of the account[s] to the end of the first month. Fees may be negotiable at the sole discretion of the Advisor. Certain Clients may have a fixed annual fee or fixed rate fee that differs from the range above. Additionally, certain legacy Clients may pay investment advisory fees quarterly. The Client's fees will take into consideration the aggregate assets under management with Advisor. Investment advisory fees include financial planning and consulting services, unless separately engaged for those services. All securities held in accounts managed by the Advisor will be independently valued by the Custodian. The Advisor will not have the authority or responsibility to value portfolio securities.

For Client account[s] implemented through an Independent Manager, the Client's overall fees may include the Advisor's investment advisory fee (as noted above) plus advisory fees and/or platform fees charged by the Independent Manager[s], as applicable. The Independent Manager may assume responsibility for calculating the Client's fees and deduct all fees from the Client's account[s]. In such instances, the Advisor will not charge its fee separately on those assets.

Private Fund Advisor Services

Fees for the Funds are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the Funds' operating agreements and subscription documents. The Relying Advisor charges an investment management fee at an annual rate of up to 2.00%. Additionally, the Relying Advisor may also charge performance-based fees. Please see Item 6 for additional information.

Strategic Planning and Consulting Services

If provided as a separate engagement, Strategic planning and consulting services are offered on a fixed fee basis. Fees may be negotiable depending on the nature and complexity of each Client's circumstances. An estimate for total costs will be determined prior to engaging for these services.

Retirement Plan Advisory Services Fees

Fees for retirement plan advisory services are charged an annual asset-based fee of up to 1.00%, billed monthly in advance, pursuant to the terms of the agreement. Retirement plan fees are based on the market value of assets under management at the end of the prior month. Fees may be negotiable depending on the size and complexity of the Plan.

B. Fee Billing

Investment Advisory Services

Investment advisory fees will be calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor or its delegate shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective month-end date. The amount due is calculated by applying the monthly rate (annual rate divided by 12) to the total assets under management

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with the Advisor at the end of the prior month. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting the Advisor to be paid directly from their accounts held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

Client account[s] implemented through Independent Manager[s] may be billed in accordance to the separate agreement[s] with the respective parties. These parties will typically add the Advisor's investment advisory fee and deduct the overall fee from the Client's account[s].

Private Fund Advisor Services

The amount due to the Relying Advisor for management of the Funds is calculated by applying the quarterly rate (annual rate divided by 4) to the net invested capital or net asset value, pursuant to the operating agreements and subscription documents.

Strategic Planning and Consulting Services

Strategic planning and consulting fees are invoiced upon receipt of the agreed upon deliverable[s].

Retirement Plan Advisory Services Fees

The Advisor is compensated for its services at the beginning of the month before advisory services are rendered. Fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than the Advisor, in connection with investments made on behalf of the Client's account[s]. The Advisor typically includes securities transactions costs as part of its overall advisory fees through the Advisor Wrap Fee Program. Please see Item 4.D. above as well at Appendix 1 – Wrap Fee Program Brochure.

The investment advisory fee shall include securities transaction fees for trading in the account[s], except for Client-directed trades, non-managed accounts and assets excluded from the Advisor's billing. In these instances, the Client shall be responsible for securities transaction fees. Securities transactions fees may be billed to the Client by Independent Managers based on the fee methodology and agreements with the respective manager.

In addition, all fees paid to the Advisor for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. The Client should review both the fees charged by the fund[s] and the fees charged by the Advisor to fully understand the total fees to be paid.

Investors in the Fund may incur certain fees or charges imposed by third parties, other than the Relying Advisor, in connection with investment made on behalf of the Funds. The Funds [and indirectly the Investors] are responsible for all custody and securities execution fees charged by the Custodian and executing broker-dealer, if applicable. The fees charged by underlying investments are also indirectly included in the value of an Investor's account.

Additional details regarding management fees and performance allocations are included the Funds' Operating Agreements and Confidential Private Placement Memorandum.

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D. Advance Payment of Fees and Termination

Investment Advisory Services

The Advisor is compensated for its investment advisory services in advance of each month in which services are rendered. Either party may request to terminate the investment advisory agreement with the Advisor, at any time, by providing advance written notice to the other party. Upon termination, the Advisor will promptly refund any unearned, prepaid fees to the Client. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

In the event that a Client should wish to terminate their relationship with an Independent Manager, the Advisor will either assist the Client in transitioning assets to a different affiliated and/or unaffiliated manager, or the terms for termination will be set forth in the respective agreements between the Client and those third parties.

Strategic Planning and Consulting Services

The Advisor is compensated for its strategic planning and consulting services upon completion of the engagement deliverable[s]. Either party may terminate a planning agreement, at any time, by providing written notice to the other party. Upon termination, the Client shall be responsible for fees based on the hours worked by the Advisor or the percentage of the engagement completed. The Client's planning agreement with the Advisor is non-transferable without the Client's prior consent.

Retirement Plan Advisory Services Fees

The Advisor is compensated for its retirement plan advisory services in advance of each month in which services are rendered. Either party may request to terminate their services with the Advisor, in whole or in part, by providing advance written notice to the other party. The Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the month. The Client's retirement plan advisor services agreement with the Advisor is non-transferable without the Client's prior consent.

E. Compensation for Sales of Securities

The Advisor does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

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

Sepio may receive a performance fee charged based upon specific gains obtained in the accounts of "Qualified Clients" pursuant to the terms of the investment advisory agreement. Only Qualified Clients with either \$1,000,000 under management with Sepio or a net worth of \$2,100,000 will be charged a performance fee.

The investment advisory fee for Qualified Clients may include any performance-based fees as described below based on any gains in the Client account[s] for the year.

Qualified Clients will be charged the investment advisory fee described in Item 5 – Fees and Compensation billed monthly in advance. At the end of each fiscal year, the capital gains in the Client's account[s] will be calculated by Sepio or its delegate. If the capital gains exceed a predetermined percentage, the Client will be subjected to an annual wealth management fee that includes an additional performance-based rate. In certain engagements with Qualified Clients, the total investment advisory fee including an additional performance-based rate will not exceed 2.00% annually. In other circumstances, a performance fee engagement will be entered into to allow for the charging of an annual percentage of capital appreciation of such Qualified Client's Gross Assets, subject to certain terms, such as high water marks or hurdle rates, of any gains in the Client account during the preceding quarter. The terms for the Client specific performance-based fee engagement will be set forth in each Qualified Clients' investment advisory agreement.

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The investment advisory fee including any performance-based fees will be deducted from Client accounts directly by the Custodian. Performance fees may be negotiable at the sole discretion of Sepio.

The receipt of a performance fee by certain Clients results in a potential conflict of interest, where Sepio has the potential for higher compensation from a Client.

Who is a “Qualified Client”?

The Investment Advisers Act of 1940 (the “Advisers Act”), Rule 205-3(d)(1) defines a “Qualified Client” who is financially sophisticated and meets one or more of the following conditions:

- Client is a natural person who, or a company that, immediately after entering into the contract has at least \$1,000,000 under the management of Sepio;
- Client is a natural person who, or a company that, immediately prior to entering into the contract has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,100,000 at the time the contract is entered into.

Additionally, the Relying Advisor manages proprietary Funds. Such a recommendation to invest in a Fund would be preceded by an assessment by the Relying Advisor as to the suitability and appropriateness of such an investment, relative to other similar investments.

Item 7 – Types of Clients

The Advisor offers investment advisory services to high net worth individuals, families, trusts, estates, charitable organizations, businesses, and institutional investors. The Relying Advisor offers investment advisory services to both Clients of the Advisor when assets are placed in their investment strategies, and ongoing management of pooled investment vehicles. The amount of each type of Client is available on the Advisor’s Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor.

The Advisor does not impose a size for establishing a relationship, but does tailor its services to high net worth Clients. The Relying Advisor imposes a minimum investment of \$250,000 for investments into Funds. Additionally, the Relying Advisor has minimum investments that vary based on different strategies ranging up to \$250,000.

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

A. Methods of Analysis

Sepio primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from Sepio is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps Sepio in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. Sepio monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on Sepio’s review process are included below in Item 13 – Review of Accounts.

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As noted above, Sepio generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Sepio will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Sepio may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Sepio will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account[s]. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. Sepio shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform Sepio of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. Sepio will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with Sepio's strategy:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks

The performance of an ETF is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Mutual Fund Risks

The performance of a mutual fund is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Private Collective Investment Vehicles

Sepio recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments that may be trade and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, they are much less regulated than investment companies. There are numerous other risks in

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investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Sepio. We value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 285645.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Sepio nor its Supervised Persons has any registrations or affiliations with a broker-dealer, futures commission merchant, commodity pool operator, or commodity-trading advisor.

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As noted in Item 4, there is an affiliation due to common ownership between the Advisor and the Relying Advisor. The Relying Advisor also serves as the General Partner and Investment Manager to the Funds.

The Advisor may recommend Funds managed by the Relying Advisor to Clients of the Advisor, as well as to certain principals and/or affiliates of the Advisor. This may cause a conflict of interest as the Advisor has an incentive to recommend investments in Relying Advisor's Fund(s), due to common ownership and the receipt of a management fee. The conflict is mitigated by an internal policy mandating that the Advisor will not charge a separate investment advisory fee for the management of the assets placed in the Relying Advisor's Fund(s).

Additionally, a conflict of interest arises whenever the Advisor implements Client assets into a proprietary strategy managed by the Relying Advisor, based on the fact that the Advisor has an incentive to recommend the Relying Advisor's strategies due to common ownership. The conflict is mitigated by an internal policy mandating that the Relying Advisor will not charge a separate advisory fee for the management of the assets.

For these identified conflicts, a portion of any fees collected by either the Advisor or the Relying Advisor will be provided to the other based on terms stipulated through a revenue sharing agreement between the two entities.

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

A. Code of Ethics

Sepio has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. This Code applies to all persons associated with Sepio (our "Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Sepio and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Sepio Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact us at (415) 915-3708.

B. Personal Trading with Material Interest

Sepio allows the purchase or sale of the same securities that may be recommended to and purchased on behalf of Clients. Sepio does not act as principal in any transactions. In addition, Sepio does not act as the general

partner of a fund, or advise an investment company. Sepio does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Sepio allows the purchase or sale of the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted a Code of Ethics, which addresses insider trading (material nonpublic information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons of Sepio may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Sepio requiring reporting of personal securities trades by its employees for review by the Chief Compliance Officer ("CCO"). We have also adopted written policies and procedures to detect the misuse of material, nonpublic information.

D. Personal Trading at Same Time as Client

While Sepio allows the purchase or sale of the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Sepio transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

The Advisor does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize the Advisor to direct trades to this Custodian as agreed in the investment advisory agreement. Further, the Advisor does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where the Advisor does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a Custodian not recommended by The Advisor. The Advisor may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its overall reputation and/or the location of the Custodian's offices. The Advisor does not receive research services, other products, or compensation as a result of recommending a particular broker-dealer/custodian that may result in the Client paying higher commissions than those obtainable through other broker-dealer/custodians. The Advisor will generally recommend that Clients establish their account[s] at Fidelity Family Office Services, a division of Fidelity Brokerage Services LLC and related entities and related entities of Fidelity Investments, Inc. (collectively "Fidelity"). Fidelity is an unaffiliated SEC-registered broker-dealer and FINRA member. Fidelity will serve as the Client's "qualified custodian." The Advisor maintains an institutional relationship with Fidelity, whereby the Advisor receives economic benefits from Fidelity. Please see Item 14 below.

Given the nature of the Funds investment programs, the Relying Advisor may utilize broker-dealers in conducting its portfolio transactions. In selecting brokers for the Fund's portfolio transactions, the Relying Advisor will seek to obtain the best execution for the Fund, taking into account, without limitation, the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the broker's risk in positioning a block of securities; the quality, comprehensiveness and frequency of available research and information

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considered to be of value; and the competitiveness of spreads and commission rates in comparison with other brokers satisfying the Relying Advisor's other selection criteria.

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with such parties in exchange for research and other services. The Advisor does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor does receive certain economic benefit from the Custodian as described in Item 14 below.

2. Brokerage Referrals - The Advisor does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients are serviced on a "directed brokerage basis," where the Advisor will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s], unless instructed otherwise by the Client. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). The Advisor will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. The Advisor will execute its transactions through the Custodian as designated by the Client, unless otherwise instructed. The Advisor may aggregate orders in a block trade or trades when securities are purchased or sold through the same Custodian for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Investments in Client accounts are monitored on a regular and continuous basis by Principals of Sepio and periodically by the CCO. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Sepio if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

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C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. Sepio may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Sepio

Participation in Institutional Advisor Platform

The Advisor has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. Access to the Fidelity Institutional platform is provided at no charge to The Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment advisory services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from the Custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Advisor may receive the following benefits from Fidelity: start-up capital; free/discounted system licensing; receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; 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.

B. Client Referrals from Solicitors

The Advisor does not engage paid solicitors for Client referrals.

Item 15 – Custody

All Clients must place their assets with a "qualified custodian". Clients are required to enter into an agreement with the Custodian to retain their funds and securities and direct the Advisor to utilize the Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by the Advisor to ensure accuracy as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

Bill-Paying and Trustee Services

The Advisor offers bill-pay services to certain Clients as part of its strategic planning and consulting services and trustee services to individuals. As such, the Advisor is deemed to have custody over certain Client accounts and/or securities. As the Advisor is deemed to have custody over certain Client accounts and/or securities, pursuant to securities regulations the Advisor is required to engage an independent accounting firm to perform an annual surprise examination of those assets and accounts over which the Advisor maintains custody. Any related opinions issued by an independent accounting firm are filed with the SEC and are publicly available on the SEC's Investment Adviser Public Disclosure website (<http://adviserinfo.sec.gov>).

Sepio Capital Aggregates Fund LP

The Relying Advisor is the investment manager and General Partner to the Fund. As such, the Relying Advisor is deemed to have the ability to manage the cash and securities within the Fund. The Relying Advisor complies with Rule 206(4)-2(b) by having the Fund audited at least annually by a PCAOB-organized and inspected accountant,

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and distributing audited financial statements, which are prepared in accordance with generally accepted accounting principles, to limited partners within 120 days of the end of the fiscal year of the Fund(s).

Standing Letters of Authorization

The Advisor often supports its Clients with specific authorizations to direct funds to other accounts at the request of the Client. The Advisor may have standing instructions to assist with capital commitment calls and transfers between Client accounts. In order to avoid additional regulatory requirements in these cases, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

Item 16 – Investment Discretion

Sepio generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Sepio. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Sepio will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

Sepio does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. Sepio will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither Sepio, nor its management, have any adverse financial situations that would reasonably impair the ability of Sepio to meet all obligations to its Clients. Neither Sepio, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. Sepio is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

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Sepio Capital, LLC

Form ADV Part 2A Appendix 1 ("Wrap Fee Program Brochure")

Effective: November 21, 2018

This Form ADV 2A, Appendix 1 ("Wrap Fee Program Brochure") provides information about the qualifications and business practices of Sepio Capital, LLC (the "Advisor") when offering services where securities transaction fee are combined with investment advisory fees into single fee (a "Wrap Fee Program") If you have any questions about the contents of this Wrap Fee Program Brochure, please contact us at (415) 915-3708.

The Advisor is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Wrap Fee Program Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Wrap Fee Program Brochure provides information through the Advisor to assist you in determining whether to retain the Advisor.

Additional information about the Advisor and its Advisory Persons is available on the SEC's website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 285645.

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Item 2 – Material Changes

Form ADV 2 Appendix 1 provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. In particular, this Wrap Fee Program Brochure discusses wrap fee structure of the Advisor to accompany the disclosures included in the Form ADV 2A – Disclosure Brochure.

Material Changes

The following material changes have been made since the last filing and distribution of this Wrap Fee Program Brochure:

- The Advisor may charge performance-based fees. Please see Item 6.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 285645. You may also request a copy of this Wrap Fee Program Brochure at any time, by contacting us at (415) 915-3708.

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Item 4 – Services, Fees and Compensation

A. Advisory Services

Sepio Capital, LLC (the “Advisor”) provides customized investment advisory services for its Clients. The Advisor Wrap Fee Program (the “Wrap Fee Program”) is an investment advisory program sponsored by the Advisor whereby the Advisor includes normal securities transaction fees with its investment advisory fees to provide Clients with a single overall fee.

The Advisor Wrap Fee Program Brochure is provided solely as a disclosure when the Advisor includes securities transaction fees as part of its overall investment advisory fee (as detailed in Item 5 of the Disclosure Brochure) and shall always be provided in connection with the Disclosure Brochure.

Clients may be offered a fee structure that includes, as a single fee, the securities transaction costs for trading in Client accounts along with the investment advisory fees earned by the Advisor. The securities regulations often refer to such a structure as a “Wrap Fee Program”. While traditional Wrap Fee Programs are often rigid, pre-packaged investment programs, the Advisor customizes its investment strategies individually for its Clients. The sole purpose of this Wrap Fee Program Brochure is to provide additional disclosure relating the combination of securities transaction fees with investment advisory fees. This Wrap Fee Program Brochure will reference back to the Advisor Disclosure Brochure in which this Wrap Fee Program Brochure is an Appendix.

The Advisor offers investment advisory services to high net worth individuals, families, trusts, estates, businesses, institutional investors, and pooled investment vehicles (each referred to as a “Client”).

Please see Item 4 of the Disclosure Brochure for details regarding the Advisor’s investment management and related services.

B. Program Costs

Advisory Services provided by the Advisor pursuant to a wrap fee structure may cost the Client more or less than purchasing these types of investment management services separately. When the Advisor absorbs normal securities transactions fees, the Advisor may have a financial incentive to limit the transactions in Client accounts, as each trade will increase costs to the Advisor. The costs of the Wrap Fee Program vary depending on services to be provided be to each Client.

Investment advisory fees are paid monthly, in advance of each calendar month, pursuant to the terms of the investment advisory agreement. Investment advisory fees are typically based on the market value of assets under management at the end of the prior month. Investment advisory fees typically range from 0.50% to 2.00%, depending on the size of the relationship, the complexity of the services to be provided, reporting requirements and/or the investment strategies for the account[s].

The investment advisory fee in the first month of service is prorated from the inception date of the account[s] to the end of the first month. Fees may be negotiable at the sole discretion of the Advisor. Certain Clients may have a fixed annual fee or fixed rate fee that differs from the range above. Additionally, certain legacy Clients may pay investment advisory fees quarterly. The Client’s fees will take into consideration the aggregate assets under management with Advisor. Investment advisory fees include financial planning and consulting services, unless separately engaged for those services. All securities held in accounts managed by the Advisor will be independently valued by the Custodian. The Advisor will not have the authority or responsibility to value portfolio securities.

The Advisor provides this Wrap Fee Program Brochure as the Advisor pays all typical securities transactions costs associated with the Advisor investment strategies. Clients should only read this Wrap Fee Program Brochure in connection with the Advisor’s Disclosure Brochure.

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C. Fees

The Advisor's Wrap Fee Program includes typical securities trading costs incurred in connection with the discretionary investment management services provided by the Advisor. Securities transaction fees for Client-directed trades may be charged to the Client. The investment advisory fee shall include securities transaction fees for trading in the account[s], except for Client-directed trades, non-managed accounts and assets excluded from the Advisor's billing. In these instances, the Client shall be responsible for securities transaction fees. Securities transactions fees may be billed to the Client by Independent Managers based on the fee methodology and agreements with the respective manager. Clients may also incur certain fees or charges imposed by third parties, which are not included as part of the Wrap Fee. Such other fees, which may include wire transfer fees, small account fees and other fees charged by the Custodian are not included in the Advisor's Wrap Fee. The Advisor does not receive any portion of such fees.

In addition, all fees paid to the Advisor for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. The Client should review both the fees charged by the fund[s] and the fees charged by the Advisor to fully understand the total fees to be paid. Please see Item 5.C. of the Disclosure Brochure.

D. Compensation

The Advisor is the sponsor and portfolio manager of this Wrap Fee Program. The Advisor receives investment advisory fees paid by Clients for investment advisory services covered under this Wrap Fee Program.

Item 5 – Account Requirements and Types of Clients

The Advisor offers investment advisory services to high net worth individuals, families, trusts, estates, charitable organizations, businesses and institutional investors. Please see Item 7 of the Disclosure Brochure for additional information.

Item 6 – Portfolio Manager Selection and Evaluation

A. Portfolio Manager Selection

The Advisor serves as the sponsor and portfolio manager for the Advisor's Wrap Fee Program. The Advisor does not select third-party advisors to manage the Wrap Fee Program. The Advisor may recommend Independent Managers that also have their own fee structures, which may or may not include a wrap fee structure.

B. Related Persons

The Advisor personnel or affiliates serve as portfolio manager[s] for services under this Wrap Fee Program. The Advisor only manages this wrap fee program and does not act as portfolio manager for any third-party wrap fee programs.

C. Supervised persons

The Advisor Supervised Persons serve as portfolio managers for the Advisor's Wrap Fee Program described in this Wrap Fee Program Brochure. Please refer to the Items 4 and 8 of the Disclosure Brochure for details on the services provided by the Advisor. For information related to the background of the Advisor Supervised Persons, please see Items 9 and 11 of the Disclosure Brochure.

Performance-Based Fees

The Advisor may receive a performance fee charged based upon specific gains obtained in the accounts of "Qualified Clients" pursuant to the terms of the investment advisory agreement. Only Qualified Clients with either \$1,000,000 under management with the Advisor or a net worth of \$2,100,000 will be charged a performance fee.

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The investment advisory fee for Qualified Clients may include any performance-based fees as described below based on any gains in the Client account[s] for the year.

Qualified Clients will be charged the investment advisory fee described in Item 5 – Fees and Compensation billed monthly in advance. At the end of each fiscal year, the capital gains in the Client's account[s] will be calculated by the Advisor or its delegate. If the capital gains exceed a predetermined percentage, the Client will be subjected to an annual wealth management fee that includes an additional performance-based rate. In certain engagements with Qualified Clients, the total investment advisory fee including an additional performance-based rate will not exceed 2.00% annually. In other circumstances, a performance fee engagement will be entered into to allow for the charging of an annual percentage of capital appreciation of such Qualified Client's Gross Assets, subject to certain terms, such as high water marks or hurdle rates, of any gains in the Client account during the preceding quarter. The terms for the Client specific performance-based fee engagement will be set forth in each Qualified Clients' investment advisory agreement.

The investment advisory fee including any performance-based fees will be deducted from Client accounts directly by the Custodian. Performance fees may be negotiable at the sole discretion of the Advisor.

The receipt of a performance fee by certain Clients results in a potential conflict of interest, where the Advisor has the potential for higher compensation from a Client.

Who is a "Qualified Client"?

The Investment Advisers Act of 1940 (the "Advisers Act"), Rule 205-3(d)(1) defines a "Qualified Client" who is financially sophisticated and meets one or more of the following conditions:

- Client is a natural person who, or a company that, immediately after entering into the contract has at least \$1,000,000 under the management of the Advisor;
- Client is a natural person who, or a company that, immediately prior to entering into the contract has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,100,000 at the time the contract is entered into.

Methods of Analysis

The Advisor primarily employs fundamental analysis methods in developing investment strategies for its Clients. Please see item 8 of the Disclosure Brochure for details on the Advisor's methods of analysis.

Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. The Advisor will assist Clients in determining appropriate strategies based on their goals, objective and other factors noted above. However, there is no guarantee that a Client will meet their investment goals. Please see Item 8.B of the Disclosure Brochure.

Voting Client Securities

The Advisor does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 7 – Client Information Provided to Portfolio Managers

The Advisor is required to describe the type and frequency of the information it communicates to any external managers that may be involved in managing its Clients' investment portfolios. The Advisor serves as the sole portfolio manager under this Wrap Fee Program and, as such, the Advisor has no information to disclose in relation to regarding this Item.

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Item 8 – Client Contact with Portfolio Managers

There is no restriction on the Client's ability to contact the Advisor.

Item 9 – Additional Information

A. Disciplinary Information and Other Financial Industry Activities and Affiliations

Disciplinary Information

There are no legal, regulatory or disciplinary events involving the Advisor or any of its Supervised Persons. The Advisor values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. You may search with our firm name or our CRD# 285645.

B. Code of Ethics, Review of Accounts, Client Referrals, and Financial Information

Code of Ethics

The Advisor has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. This Code applies to all Supervised Persons associated with the Advisor (our "Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. The Advisor and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of the Advisor Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact us at (415) 915-3708.

Personal Trading and Conflicts of Interest

The Advisor allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. We have also adopted written policies and procedures to detect the misuse of material, non-public information. We may have an interest or position in certain securities, which may also be recommended to you. At no time, will the Advisor or any Supervised Person of the Advisor, transact in any security to the detriment of any Client. Please see Item 11 of the Disclosure Brochure for additional disclosures.

Review of Accounts

Securities in Client accounts are monitored on a regular and continuous basis by Principals of the RIA and periodically by the Chief Compliance Officer or delegate. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

The Client is encouraged to notify the Advisor if changes occur in his/her personal financial situation that might adversely affect his/her investment plan. Additional reviews may be triggered by material market, economic or political events.

Other Compensation

As noted throughout this Disclosure Brochure, Advisory Persons may also be registered representatives and/or licensed insurance professionals. For information on the conflicts of interest this presents, and how we address these conflicts, please refer to the Item 10 of the Disclosure Brochure.

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Participation in Institutional Advisor Platform - The Advisor has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. Access to the Fidelity Institutional platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment advisory services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from the Custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Advisor may receive the following benefits from Fidelity: start-up capital; free/discounted system licensing; receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; 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.

Client Referrals from Solicitors

The Advisor does not receive any compensation from any third party in connection with providing investment advisory services to its Clients.

Financial Information

Neither the Advisor, nor its management, has any adverse financial situations that would reasonably impair the ability of the Advisor to meet all obligations to its Clients. The Advisor is not required to deliver a balance sheet along with this Disclosure Brochure, as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

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Privacy Policy

Effective Date: November 21, 2018

Our Commitment to You

Sepio Capital, LLC and Sepio Capital Management, LLC ("Sepio") are committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Sepio (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Sepio does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

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How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes Sepio does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Sepio or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
Information About Former Clients Sepio does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

State-specific Regulations

California	In response to a California law, to be conservative, we assume accounts with California addresses do not want us to disclose personal information about you to non-affiliated third parties, except as permitted by California law. We also limit the sharing of personal information about you with our affiliates to ensure compliance with California privacy laws.
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Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (415) 915-3708.