

Omega Advisers, LLC
Firm Brochure - Form ADV Part 2A

This Brochure provides information about the qualifications and business practices of Omega Advisers, LLC ("**Omega**"). If you have any questions about the contents of this Brochure, please contact Omega Advisers, LLC at 1 (646) 233-2206 or by email at: gindihar@omegaadvisers.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Omegas is also available on the SEC's website at www.adviserinfo.sec.gov. Omega's CRD number is: 291076. Registration as an investment adviser does not imply a certain level of skill or training.

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Item: 2

This Part 2A constitutes an update to the Adviser's ADV Part 2A dated November 28, 2017. This Item 2 discusses only specific material changes that are made to the Brochure. Each time we will reference the date of our last annual update of the Brochure.

There have been no material changes to Omega's policies or practices. However, Item 10 has been updated to reflect Mr. Indihar's employment as a Registered Representative with Ultralat Capital Markets, LLC, a Brokerage Firm.

Pursuant to new SEC Rules, clients will receive a summary of any materials changes to the Brochure, and any subsequent versions of the Brochure within 120 days of the close of our fiscal year, which is December 31. We may further provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new version of the Brochure as necessary based on changes or new information, at any time, without charge. Currently, you may request the Brochure by contacting Mr. Gabriel M. Indihar at 1 (646) 233-2206 or gindihar@omegaadvisers.com.

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Item 4: Advisory Business

Omega Advisers, LLC (“Omega”) is an alternative asset manager headquartered in Saint Lucia. Omega was organized as a Limited Liability Company organized in the State of Delaware on October 18, 2017. Omega does not have any client assets under management as of the date of this brochure.

Omega is owned and controlled by Mr. Gabriel M. Indihar and was founded to pursue investment opportunities on behalf of its clients globally. Omega, taking an active approach to investment, forges financial acumen, independent analysis with hands-on operational expertise to deliver investment returns to its clients.

Omega offers portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Omega requires discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Omega seeks to provide that investment decisions are made in accordance with its fiduciary obligations owed to its clients and without consideration of Omega’s economic, investment or other financial interests. To meet its fiduciary obligations, Omega attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage any client portfolios. It is Omega’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among all of its clients on a fair and equitable basis over time.

Prior to engaging Omega to provide investment advisory services, each client is required to enter into an Investment Advisor Contract (“IAC”) with Omega that defines the terms, conditions, authority and responsibilities of Omega and the Client. Clients may terminate the IAC at any time and immediately upon written notice to Omega. These services include the following:

- Establishing an Investment Policy Statement – Omega, in connection with the client, will develop a statement that summarizes the client’s investment goals and objectives along with the strategy[ies] to be employed to meet the objectives. Omega then creates an Investment Policy Statement (“IPS”) for each client. Risk tolerance levels are documented in the IPS, which is given to each client. An IPS generally includes specific information on the client’s stated goals, time horizon for achieving the goals, investment strategies, client risk tolerance and any restrictions imposed by the client.
- Asset Allocation – Omega will develop a strategic asset allocation that is targeted to meet the client’s investment objectives, time horizon, financial situation and risk tolerance.
- Portfolio Construction – Omega will construct a portfolio for the client that is intended to meet the stated goals and objectives of the client.
- Investment Management and Supervision – Omega will provide investment management and ongoing oversight of the client’s investment portfolio.

Item 5: Fees and Compensation

The Management Fee equals a maximum of five percent (5%) annually and is calculated daily. The computation of the Management Fee is to be made as of the end of each day and one hundred percent (100%) of the Management Fee shall be paid immediately thereafter. A pro rata Management Fee is charged to Clients on any amounts permitted to be invested or withdrawn during any calendar month.

Omega uses the average daily balance of assets value for the annual billing period. Omega uses the average daily balance of assets value for the annual billing period. The average daily balance is calculated by taking the sum of a client's account balance at the end of each day of the billing cycle divided by the number of days in the billing cycle. Omega maintains and/or has access to, a record of a client's account balance for each day in the billing cycle. These fees are generally negotiable and the final fee schedule is attached as Exhibit II of the IAC.

A client is sent an invoice for the Management Fee and the Management Fee is withdrawn immediately from the client's account. Clients are responsible for the payment of all trading account fees (i.e. custodian fees, brokerage fees, transaction fees, etc.). A fee per commission trade of fifteen dollars (\$15) will be charged to each client's account. Those fees are separate and distinct from the fees charged by Omega. Omega is required to disclose that lower fees for comparable services may be available from other sources. Please see Item 15 of this brochure for more information regarding the deduction of the Management Fee from client accounts.

Item 6: Performance-Based Fee

Omega does not charge a performance-based incentive fee.

Item 7: Types of Clients

Omega generally provides advisory services to the following types of clients:

- ❖ High-Net-Worth Individuals
- ❖ Individuals
- ❖ Institutional Clients

The minimum account size that shall be accepted by Omega is twenty-five thousand U.S. dollars (USD \$25,000) and the Client may add to or withdraw funds from its investment account in increments of ten thousand U.S. dollars (USD \$10,000) at any time, with no minimum subsequent investment amount. Omega can waive the minimum account size in its sole discretion.

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

Omega will rely on both fundamental and technical strategies developed by its Managing Member and Chief Compliance Officer, Mr. Indihar. Mr. Indihar has developed strategies that are methodical, time tested, and data driven, that he feels are superior to comparable benchmarks on both an absolute and risk-adjusted basis. Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of

management or competitive advantages. Technical analysis involves the analysis of past market data; primarily price and volume.

Omega includes fundamental analysis, and momentum analysis to identify potential price inefficiencies in the market. As a general rule, Omega employs strategic asset allocation strategies for portfolio management. Omega may sometimes use passive-managed index and exchange-traded funds when appropriate. Omega minimizes market risk by maintaining a certain level of liquidity. Omega also diversifies portfolios to control the risk associated with traditional markets.

Omega has a specific investment and trading strategy and Omega selects clients whose investment objectives, risk profile and time horizons are a fit for that investment strategy. The client may change these objectives at any time. The client's goals and objectives are recorded during meetings and via correspondence with the client. Each client portfolio is constructed solely for that client. We do not use model portfolios, and we do not utilize composites to illustrate results.

Accuracy of Public Information Risk. Omega selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made publicly available by the issuers or through sources other than the issuers. Although Omega evaluates this information and data and ordinarily seeks independent corroboration as appropriate and reasonably available, Omega is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

Short Selling. Omega's investment strategy will involve seeking to profit from securities believed to be overvalued by entering into short sale positions, both directly and indirectly through the use options, ETFs, and other trading instruments. When Omega effects a short sale in a client's account, the client may be obligated to leave the proceeds thereof with the custodian and also deposit with the custodian an amount of cash or other securities that is sufficient under any applicable margin or similar regulations to collateralize its obligation to replace the borrowed securities that have been sold. Short selling involves selling securities which are not owned by the short seller and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities. Short selling allows the client to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. In certain cases, a short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the client of buying those securities to cover the short position. There can be no assurance that the client will be able to maintain the ability to borrow securities. In such cases, the client can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Any gain resulting from a short sale will be decreased (and any loss will be increased) by the transaction costs incurred in connection with the short sale.

Leverage and Financing Risk. Omega believes that the use of leverage may enable the client to achieve a higher rate of return. While leverage presents opportunities for increasing the client's

total return, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment by the client would be magnified to the extent the client is leveraged. The cumulative effect of the use of leverage by Omega in a client's account in a market that moves adversely to the client's investments could result in a substantial loss to the client which would be greater than if the client were not leveraged. The use of leverage may create interest expenses for the client, which can exceed the investment return from the borrowed funds. To the extent the investment return derived from securities purchased with borrowed funds exceeds the interest the client will have to pay, the client's investment return will be greater than if leverage were not used. Conversely, if the investment returns from the assets acquired with borrowed funds is not sufficient to cover the cost of leveraging, the investment return of the client will be less than if leverage were not used.

In general, the anticipated use of short-term margin borrowings results in certain additional risks to the client. For example, should the securities pledged to brokers to secure the client's margin accounts decline in value, the client could be subject to a "margin call," pursuant to which the client must either deposit additional funds or securities with the broker, or suffer mandatory liquidation of the pledged Securities to compensate for the decline in value, which could result in substantial losses. In the event of a sudden drop in the value of the client's assets, the client might not be able to liquidate assets quickly enough to satisfy its margin requirements.

Uninvested Assets. Assets not invested in securities or deposited as margin or paid as premiums generally will be invested in money market instruments, including, without limitation, Treasury notes and bills, certificates of deposit, commercial paper, broker balances, bankers' acceptances, repurchase agreements or mutual funds that invest in such securities. For temporary defensive purposes, a client's account may consist of cash or other money market instruments.

Portfolio Turnover. Omega will actively manage client accounts. Omega may make adjustments to the client's portfolio if it believes that market conditions or research opinions affecting the market or individual issues warrant such action or as a result of changes in Omega's risk tolerance or to take advantage of short-term trading opportunities. Accordingly, a client's account may be expected to turn over frequently during the course of a year. In such circumstances, the client may have a higher portfolio turnover rate and pay greater brokerage commissions than portfolios with a lower portfolio turnover rate.

Risks Associated with Investments. Any investment carries certain market risks. Investments may decline in value for any number of reasons over which Omega may have no control, including changes in the overall market for equity and/or debt securities, and factors pertaining to particular portfolio securities, such as management, the market for the issuer's products or services, sources of supply, technological changes within the issuer's industry, the availability of additional capital and labor, and other similar conditions. The value of a client's portfolio will fluctuate, and there is no assurance of capital growth. The profit (or loss) derived from investment transactions consists of the price differential between the price of the securities purchased and the value ultimately realized from their disposition, plus any dividends or interest received during the period that the securities are held, less transaction costs (consisting mainly of brokerage commissions). If investment held long (held short) do not increase (decrease) in value as anticipated, Omega may sell them without a gain or at a loss.

Performance Fees. Omega does not currently charge Performance Fees.

Securities. A security investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed Income Investments. Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities. Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs). An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

There is no criminal, civil, administrative actions or proceeding to report.

Item 10: Other Financial Industry Activities and Affiliations

Omega is not registered as, and does not have a pending application to become a broker/dealer. However, Mr. Gabriel M. Indihar is a Registered Representative of Ultralat Capital Markets, LLC (CRD#136791, SEC#8-67048), a Brokerage Firm registered with the Securities and Exchange Commission, the state of Florida, and various other states. Neither Omega, nor Mr. Gabriel M. Indihar, are registered as or have pending applications to become either a Futures Commission

Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

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

Omega has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Omega's Code of Ethics is available free upon request to any client or prospective client.

Omega does not recommend that clients buy or sell any security in which a related person to Omega or Omega has a material financial interest. From time to time, representatives of Omega may make trades and investments for their own accounts. In these accounts, they may use trading and investment methods that are similar to, or substantially different from, the methods used by them to direct client accounts. The records of these personal accounts will not be made available to clients. From time to time, representatives (i.e., Mr. Gabriel M. Indihar) of Omega may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Omega to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, Omega will never engage in trading that operates to the client's disadvantage if representatives of Omega buy or sell securities at or around the same time as clients.

Item 12 Brokerage Practices

Custodians/broker-dealers will be recommended based on Omega's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and Omega may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in Omega's research efforts. Omega will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

Omega's objective in selecting brokers to effect portfolio transactions is to seek the best combination of price and execution for Clients. The best net price, giving effect to brokerage commissions, spreads and other costs, is normally an important factor in this decision, but a number of other judgmental factors are considered as they are deemed relevant. In applying these factors, Omega recognizes that different broker-dealers may have different execution capabilities with respect to different types of securities. In determining whether a particular broker-dealer is likely to provide best execution, Omega takes into account all factors that it deems relevant to the broker-dealer's execution capability.

While Omega has no formal soft dollars' program in which soft dollars are used to pay for services, Omega receives at no charge research, products, and/or other services from custodians (such as Interactive Brokers) "soft dollar benefits" in connection with client securities transactions. Such soft-dollar arrangements are consistent with and not outside of the scope of the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar benefits and Omega does not seek to allocate any benefits to client accounts in proportion to any soft dollar benefits generated by client accounts. Omega benefits by not having to produce or pay for the research, products or services (whether Omega uses the soft dollars' benefits or not) and Omega is deemed to have an incentive to recommend a custodian such as Interactive Brokers based on receiving soft dollar benefits. Clients should be aware that Omega's deemed acceptance of soft dollar benefits may result in higher commissions charged to the client by the custodian. The availability of soft dollar benefits creates a conflict of interest for Omega.

Omega permits clients to direct it to execute transactions through a specified broker-dealer. If a client directs brokerage, then the client will be required to acknowledge in writing that the client's direction with respect to the use of brokers supersedes any authority granted to Omega to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all advisors require or allow clients to direct brokerage. If client's direct brokerages, then most favorable execution may not be achieved, which may cost the client more.

Item 13 Review of Accounts

All client accounts are reviewed at least monthly by Omega through Mr. Gabriel M. Indihar with regard to a client's IPS. Other than monthly reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance). Clients receive at least quarterly an account statement from the custodian detailing the client's account, including assets held, asset value, and fees deducted. Omega does not provide additional written reports. All account statements will be sent by the custodian and clients should carefully review those account statements for accuracy.

Item 14 Client Referrals and Other Compensation

Omega does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Omega's clients. Omega does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15 Custody

When advisory fees are deducted directly from client accounts by the custodian, Omega is deemed to have constructive custody of client's funds and securities. As a result of this type of

custody, Omega is required to have written authorization from the client to deduct applicable fees. Clients will receive invoices from Omega and clients should carefully review those invoices for accuracy. Further, due solely by having fees directly deducted from the client accounts, Omega is required to comply with and meet the following safeguard requirements:

- a. Written Authorization. The investment adviser must have written authorization from the client to deduct fees from the account held with the qualified custodian;
- b. Notice of fee deduction. Each time a fee is directly deducted from a client account, the investment adviser must concurrently:
 - i. Send the custodian an invoice specifying the amount of the fee to be deducted from the client's account; and
 - ii. Send the client an invoice specifying and itemizing the fee. Itemization includes the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee;
- c. The custodian sends statements to the clients showing all disbursements for the custodian account, including the amount of the advisory fee. Statements should coincide with the investment adviser or investment adviser representative billing period.
- d. The investment adviser notifies the regulator in writing that the investment adviser intends to use the safeguards provided above. Such notification is required to be given on Form ADV.

Item 16 Investment Discretion

Omega only provides discretionary investment advisory services to clients. The IAC established with each client sets forth the discretionary authority for trading. Omega manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. Client will execute a limited power of attorney to evidence discretionary authority.

Item 17 Voting Client Securities (Proxy Voting)

Omega will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18 Financial Information

Omega neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure. Neither Omega nor Mr. Gabriel M. Indihar has any financial condition that is likely to reasonably impair Omega's ability to meet contractual commitments to clients. Omega has not been the subject of a bankruptcy petition in the last ten years.