

**Item 1 Cover Page**

**MAVEN CAPITAL, LLC**  
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September 26, 2019

This brochure provides information about the qualifications and business practices of Maven Capital, LLC (hereinafter referred to as “Maven” and/or “Adviser”). If you have any questions about the contents of this brochure, please contact us by telephone at (704) 919-0439, or by e-mail at [swestbrook@mavenap.com](mailto:swestbrook@mavenap.com).

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Maven Capital, LLC is an SEC registered investment advisory firm. Registration does not imply a certain level of skill or training.

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

## **Item 2: Material Changes**

Since our last Annual Amendment in February 2019 the following changes have been made to our Firm Brochure:

- The principal owner of the Firm changed and the Firm is now 100% by Louis Dworsky
- Some clarification was added regarding our models, see item 4 for more information
- Minor typographical changes throughout the brochure

Whenever you would like to receive a complete copy of our Firm Brochure, please contact Sarah Westbrook, the firm's Chief Compliance Officer by telephone at: (704) 919-0439 or by e-mail at: [swestbrook@mavenap.com](mailto:swestbrook@mavenap.com).

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## **Item 4: Advisory Business**

### **Firm Description**

Maven Capital, LLC, also doing business as Maven Asset Partners (“Maven,” “Firm” or, the “Adviser”) is a North Carolina limited liability company formed on February 16, 2018. Louis Dworsky owns 100% of the Firm. Maven is a fee-only asset manager providing sub-advisory services to registered investment advisors (“RIA”, “client”).

Maven provides asset management services in two ways. On a discretionary basis Maven will implement its strategy directly, and place trades in the client’s separate account. On a nondiscretionary or consulting basis, Maven will communicate allocation models to the primary advisor who will then execute trades.

### **Sub-Advisory Services**

Maven provides discretionary sub-advisory services to registered investment advisors and brokerage service providers. When providing such services, Maven will enter into a separate, written sub-advisory agreement with each RIA or broker. Subject to Maven’s written approval, the client may be able to place a variety of restrictions on Maven’s discretionary investment activity, including restrictions on the term of investments, the types of securities permitted, the credit ratings allowed, and the liquidity of the account. Clients may change these restrictions upon written notice to Maven and such changes are only effective once acknowledged in writing by Maven.

### **Investment Management**

Investment advisory services offered by Maven are specifically tailored to meet the needs of each client. Prior to delivering investment advisory services, the RIA will ascertain each client’s specific investment objective and provide that to Maven. Then Maven will allocate, or recommend that the client allocate, their investment assets consistent with the designated investment objective. Maven will utilize the services of other sub-advisers available on the Envestnet platform to allocate each account according to the appropriate strategy.

Please note: It is always the RIA’s responsibility to promptly notify Maven if there is any change in their client’s financial situation or investment objective. This notification of change allows the Adviser an opportunity to review, evaluate, or revise our previous recommendations or services.

### **The Strategies**

Maven currently offers the following strategies:

- Aggressive Growth
- Growth
- Moderate Growth
- Balanced
- Conservative

The decision to utilize additional subadvisors is based upon the level of assets a client wishes to invest. Many subadvisors have a minimum account size that has to be met.

## **Strategy Applications**

Maven seeks to provide strategies that can serve as the diversified core allocation or as a liquid alternative sleeve allocation. Utilizing Maven as a core solution, the primary advisor then can focus on the selection of satellite investments to tilt the portfolio in a certain direction as desired. As a liquid alternative allocation, the Maven Strategies blend with the rest of the client portfolio during equity bull markets, but also adapt to provide non-correlation and a volatility buffer during equity bear markets.

## **Managed Non-Discretionary Assets**

In addition to providing investment management of client assets on a discretionary basis, the Adviser, for a separate and additional fee, provides certain limited services to clients with respect to "Managed Non-Discretionary Assets." These services consist solely of the following:

Maven is available to consult with the client on a semi-annual basis (or more often if requested by the client) regarding the Managed Non-Discretionary Assets. However, the client is solely responsible for all decisions and consequences on the client's Managed Non-Discretionary Assets, including decisions on whether to retain or sell all or a portion of the Managed Non-Discretionary Assets. This responsibility remains solely with the client regardless of whether any security is reflected on account reports prepared by the Adviser.

## **Managed Assets**

As of December 31, 2018 Maven has \$99,149,414 of discretionary assets under management and \$61,000,000 in assets under advisement.

## **Item 5: Fees and Compensation**

### **Managed Discretionary Asset Fees**

The Adviser bases its annual investment management fee for managed discretionary assets upon a percentage (%) of the market value of the assets and the specific types of investment management services provided. Maven charges an annual fee of up to 1.0% of assets under management.

### **Managed Non-Discretionary Asset Fees**

The annual investment management fee charged on Managed Non-Discretionary Assets is up to 1.00%.

### **Investment Consulting Asset Fees**

The Adviser bases its annual investment consulting fee for investment consulting assets upon a percentage (%) of the market value of the assets and the specific types of investment consulting services provided. Maven charges an annual fee of up to 1.00% of assets under advisement.

### **Negotiated Fees**

The Adviser, in its sole discretion, may reduce its investment management fee based upon certain factors, like anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client and other considerations.

## **Billing of Fees**

Maven's investment management fees shall be assessed quarterly, in advance, based on the asset values as of the day prior to the period being billed. If management begins after the start of a quarter, fees will be prorated accordingly and billed the first month after account inception. Deposits and/or withdrawals of \$10,000 or more made during the calendar quarter will be prorated and charged or rebated in advance (arrears), as applicable. Maven clients must provide their consent in advance to direct debiting of investment management fees from their custodial account. The Investment Advisory Agreement and the custodial/clearing agreement authorize the custodian to debit the client account for the amount of the Adviser's investment management fee, and to directly remit that investment management fee to Maven in compliance with regulatory procedures. In the limited event that the Adviser bills the client directly, payment in full is expected upon presentation of the invoice.

Each client's specific fee schedule will be included in their Advisory Management Agreement. With client authorization in the Advisory Management Agreement and unless other arrangements are made, fees are normally debited directly from client account(s).

## **Other Fees**

Unless clients direct otherwise or an individual client's circumstances require, the Adviser generally recommends one of several unaffiliated custodians (*e.g.*, Pershing, Raymond James, Fidelity, Charles Schwab & Co., etc.) serve as the broker-dealer/custodian for client investment accounts. Broker-dealers such as those listed above may charge brokerage commissions and/or transaction fees for effecting certain securities transactions. For example, these custodians may charge commissions for individual equity and fixed income securities transactions or fees may be charged for certain no-load mutual fund transactions. In addition to the Adviser's investment management fee, custodial brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (*e.g.*, management fees and other fund expenses).

Some mutual funds within this program pay 12b-1 service fees (normally 0.25% per year) to the Custodian. The mutual funds the Firm could purchase or recommend offer a variety of share classes, including some that do not charge 12b-1 fees and are, therefore, less expensive. These fee arrangements will be disclosed upon request of a client and are available in the applicable fund prospectus. When deciding whether to invest in a mutual fund share classes are compared and reviewed along with the anticipated investment timeframe and other costs to determine the best selection for the client at that time. Mutual funds carrying 12b-1 fees may be recommended when seen as an overall benefit to the client. For example, a lower share class may not be available to Maven. On a regular basis the Firm will review any holdings with 12b-1 fees to see if there is a lower cost share class available to consider switching into. The Firm does not receive any part of the fees charged by Mutual Funds.

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

Maven does not charge any performance-based fee, that is, fees based on a share of capital gains or capital appreciation of client assets. "Side by Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and

at the same time manages other accounts for which fees are assessed on a performance fee basis. Because Maven has no performance-based fee accounts, it has no side-by-side management.

### **Item 7: Types of Clients**

The Adviser predominantly offers its services to Registered Investment Advisors whose clients include individuals, high net worth individuals, pension and profit-sharing plans and participants, trusts, estates, charitable organizations, corporations or business entities.

#### **Account Minimums**

Maven generally requires an account minimum of \$100,000 for investment management services. When a consolidated client account value in this program falls below \$100,000 in value, the minimum quarterly fee of \$250.00 may be charged. Maven Clients with assets at or below the minimum account size may pay a higher percentage rate on their annual advisory fees than the fees paid by clients with significantly greater assets under management.

The Adviser may reduce or waive its minimum asset requirement based upon certain factors, like anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client and other considerations. Other exceptions may apply to employees of the Adviser and their relatives, or relatives of existing clients.

Sub-advisors selected for certain strategies may have a minimum investment as well which could raise the minimum account size for a Maven account.

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

#### **Methods of Analysis and Investment Strategies**

The Adviser's security analysis methods may include fundamental analysis, technical analysis, charting and cyclical analysis.

The main sources of information for analysis include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Additional research tools and sources of information that the Adviser may use include mutual fund and stock information provided by unaffiliated third parties (*e.g.*, Morningstar, etc.) and many other reports located on the Internet using the World Wide Web.

The Adviser may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases: (securities held at least a year)
- Short Term Purchases: (securities sold within a year)
- Trading: (securities sold within thirty (30) days)
- Options (contract for the purchase or sale of a security at a predetermined price)

during a specific period of time)

Strategic and Tactical Asset Allocation may be utilized with domestic mutual funds, exchange-traded funds, or stocks and bonds as the core investments. Global mutual funds, sector funds and specialty exchange-traded funds may be added as satellite positions. Portfolios may be further diversified among large, medium and small sized investments in an effort to control the risk associated with traditional markets. Investment strategies designed for each client are based upon specific objectives stated by the client during consultations. Clients may change their specific objectives at any time.

Please Note: Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy recommended or undertaken by the Adviser will be profitable or equal any specific performance level. Investing in securities involves risk of loss that clients should be prepared to bear.

### **Risks of Loss**

Risk is inherent in any investment in securities and the Adviser does not guarantee any level of return on a client's investments. There is no assurance that a client's investment objectives will be achieved. A client may be subject to certain risks, including, but not limited to, the risks described below. The risks discussed below vary by investment style or strategy and may or may not apply to a client. A client should also review the prospectuses or other disclosure documents for the securities purchased for the client's account, as they will contain important information about the risks associated with investing in such securities.

Investment strategies recommended by the Adviser may also be subject to some or all of the following types of risk:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They may carry a higher risk of profitability than an electric company, which generates its income from a steady stream of



customers who buy electricity no matter what the economic environment is like.

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many investors are interested in buying or selling a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Please Note: In light of these risks of loss and potentially enhanced volatility, clients may direct the Adviser, in writing at any time, not to employ any or all of the investment strategies recommended by Maven for their account.

#### **Item 9: Disciplinary Information**

The Adviser has not been the subject of any legal or disciplinary actions.

#### **Item 10: Other Financial Industry Activities and Affiliations**

The Adviser is not registered as a securities broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor.

The Adviser does not have any relationship or arrangement that is material to its operations or to its clients that the Adviser or any of its management persons have with any specified related person. Principal owners of Maven also own interests in Hayden Royal, LLC and Morse Capital, LLC, both SEC Registered Investment Advisory firms and Hayden Royal Insurance Services, LLC.

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

Maven has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Maven's Code has several goals. First, the Code is designed to assist Maven in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisors Act of 1940, Maven owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires all persons associated with Maven to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for Maven associated persons. Under the Code's Professional Standards, Maven expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, Maven associated persons are not to take inappropriate advantage of their positions in relation to Maven clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time Maven associated persons may invest in the same securities recommended to clients. Under its Code, Maven has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated

persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

### **Item 12: Brokerage Practices**

The Adviser selects broker-dealers to execute trade order for a client's account, unless the client has provided instructions to the Adviser to the contrary. As an investment adviser, the Adviser has an obligation to seek "best execution" of client trade orders. "Best execution" means that the Adviser must place client trade orders with those broker-dealers that the Adviser believes are capable of providing the best qualitative execution of client trade orders under the circumstances, taking into account the full range and quality of the services offered by the broker-dealer. When selecting a broker or dealer, the Adviser may consider the following factors: (i) client preferences, (ii) execution capability and past execution performance, (iii) access to markets, (iv) commission rates, (v) financial standing of executing firm and counterparty risk, (vi) timeliness in rendering services, (vii) availability, cost and quality of custodial services, and (vii) continuity and quality of the overall provision of services. Advisor will use all the above factors. Cost of transactions is a factor, but it is not determinative.

The Adviser may also purchase or sell debt securities through electronic trading platforms. These electronic trading platforms typically provide access to bids and offers from a greater number of dealers on a timely basis; however, these electronic platforms may impose an execution or transaction fee imbedded in the price paid or received for the security (i.e., a markup or markdown).

The Adviser does not receive research in addition to execution services from a broker-dealer in connection with its clients' securities transactions. These research benefits are commonly referred to as "soft dollar benefits." The Adviser may from time to time receive generic market commentaries or market research from broker-dealer firms. However, the receipt of those materials is not tied to the execution of client transactions.

The Adviser seeks to select broker-dealers based upon the broker's or dealer's ability to provide best execution, and the Adviser will not cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers for the purpose of obtaining soft dollar benefits. Furthermore, the Adviser does not select broker-dealers to execute transactions for client accounts based upon client referrals received from broker-dealers.

### **Order Aggregation, Allocation and Rotation Practices**

In order to seek best execution for clients, the Adviser may aggregate contemporaneous buy and sell orders for the accounts over which it has discretionary authority. This practice of bunching trades may enable the Adviser to obtain more favorable execution, including better pricing and enhanced investment opportunities, than would otherwise be available if orders were not aggregated. Bunching transactions may also assist the Adviser in potentially avoiding an adverse effect on the price of a security that could result from simultaneously placing a number of separate, successive or competing, client orders.

It is within the Adviser's sole discretion to bunch transactions and its decision is subject to its duty to seek best execution. The Adviser will aggregate a client's trade orders only when the Adviser deems it to be appropriate and in the best interests of the client and permitted by regulatory requirements.

All advisory clients participating in a bunched transaction will receive the same execution price for the security bought or sold. Average prices may be used when allocating purchases and sales to a client's accounts because such securities may be purchased and sold at different prices in a series of bunched transactions. As a result, the average price received by a client may be higher or lower than the price the client may have received had the transaction been effected for the client independently from the bunched transaction. In addition, a client's transaction costs may vary depending upon, among other things, the type of security bought or sold, and the commission or markup or markdown charged by the executing broker-dealer.

The amount of securities available in the marketplace, at a particular price at a particular time, may not satisfy the needs of all clients participating in a bunched transaction and may be insufficient to provide full allocation across all client accounts. To address this possibility, the Adviser has adopted trade allocation policies and procedures that are designed to make securities allocations to discretionary client accounts in a manner such that all such clients receive fair and equitable treatment. If a bunched transaction cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day will generally be allocated pro rata among the clients participating in the bunched transaction. Adjustments to this pro rata allocation may be made, at the discretion of the Adviser, to take into consideration account specific investment restrictions, undesirable position size, account portfolio weightings, client tax status, client cash positions and client preferences. Adjustments may also be made to avoid a nominal allocation to client accounts.

When the Adviser is not able to aggregate trades, the Adviser generally uses a trade rotation process that is designed to be fair and equitable to its clients.

### **Directed Brokerage**

The Adviser will comply with any guidelines and/or limitations reasonably requested by a client relating to brokerage for the client's account that are contained in the client's investment management agreement. When possible, the Adviser will also observe any non-binding statement of client preferences with respect to brokerage direction.

If a client directs the Adviser to use a particular broker-dealer for execution of the client's trade orders (a "directed brokerage arrangement"), and the Adviser agrees to the arrangement, a client should understand that the Adviser may be unable to achieve best execution for the client's transactions. Any costs related to the directed brokerage arrangement are not included in the Adviser's fee, and the client is solely responsible for monitoring, evaluating and reviewing the arrangement with the directed broker-dealer and paying any commissions or markups or markdowns or other costs imposed by the directed broker-dealer. Additionally, the Adviser generally will not aggregate the client's directed brokerage trade orders with orders for other clients of the Adviser or include such orders in its trade rotation process.

If the Adviser aggregates a client's directed brokerage trade orders with trade orders for other clients of the Adviser, the Adviser may employ the use of "step-outs" to satisfy the client's directed brokerage arrangement. A "step-out" occurs when an executing broker executes the trade and then "steps out" the trade to a clearing broker (which would be the directed broker-dealer in a directed brokerage arrangement) that confirms and settles the trade. In such a case, a client will bear the costs of any commissions, markups or markdowns imposed by the executing broker-dealer in addition to the costs of any commissions, markups or markdowns imposed by the directed broker-dealer.

If a client directs the Adviser to use a particular broker-dealer, and if the particular broker-dealer referred the client to the Adviser or if the particular broker-dealer refers other clients to the Adviser in the future, the Adviser may benefit from the client's directed brokerage arrangement. Because of these potential benefits, the Adviser may have an economic interest in having the client continue the directed brokerage arrangement. The benefits that the Adviser receives may conflict with the client's interest in having the Adviser recommend that the client utilize another broker-dealer to execute some or all transactions for the client's account.

Before directing the Adviser to use a particular broker-dealer, a client should carefully consider the possible costs or disadvantages of directed brokerage arrangements.

### **Trading Error Policy**

If there is a trade error for which the Adviser is responsible, trades will be adjusted or reversed as needed in order to put the client's account in the position that it would have been in as if the error had not occurred. Errors caused by the Adviser will be corrected at no cost to client's account, with the client's account not recognizing any loss from error. The client's account will be fully compensated for any losses incurred as a result of any such error.

## **Item 13: Review of Accounts**

### **Periodic Reviews**

The Adviser's portfolio management team generally performs periodic reviews on transactions in each client account. The portfolio management team generally reviews reports documenting each account's performance compared to the performance of a relevant benchmark index at least monthly.

### **Review Triggers**

In addition to periodic reviews, the Adviser *may* conduct account reviews when a triggering event, like a change in client investment objectives, financial situation, market correction or client request occurs.

## **Item 14: Client Referrals and Other Compensation**

### **Client Referrals**

Currently Maven does not receive compensation by anyone other than the client for providing investment advice and other advisory services.

Maven, in the future, may compensate third-party solicitors or be compensated as third-party solicitors for Client referrals. In order for a solicitor to be compensated by Maven for referring a Client to Maven, the solicitor must be engaged by Maven under a Solicitor or Referral Agreement ("Agreement") in compliance with Section 206(4)-3 of the Investment Advisers Act of 1940. In general, a solicitor is compensated by a percentage of the advisory fee collected for a limited period of time specified in the Agreement. The Client pays no additional fee for the referral over and above Maven's quoted advisory fee; to the contrary, the fee the Adviser earns is reduced by the amount of the compensation to the solicitor. A Client who is solicited by a solicitor will receive the solicitor's separate Disclosure Statement describing the nature of the arrangement in detail.

#### **Item 15: Custody**

Each client is responsible for appointing the client's custodian, which will have possession of the assets of the client's account and settle transactions for the account. Clients must choose a service provider unaffiliated with the Adviser to serve as custodian.

A client who uses a third-party custodian authorizes the Adviser to give instructions to the client's custodian for all actions necessary or incidental to the purchase, sale, exchange, and delivery of securities held in the client's account. Also, the client will receive account statements directly from their selected custodian. Clients should carefully review those account statements and compare them with any account statements provided by the Adviser.

#### **Item 16: Investment Discretion**

Clients can determine to engage the Adviser to provide investment advisory services on a discretionary basis. Prior to the Adviser assuming discretionary authority over an end client's account, the RIA that has engaged Maven as a sub-advisor is required to execute an investment management agreement with their client, naming the RIA as client's attorney and agent in fact, granting the Adviser full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

The Adviser generally accepts reasonable limitations to its discretionary authority with respect to brokerage direction and securities selection, including the designation of particular securities or types of securities that should not be purchased for the client's account, but the client may not require that particular funds or securities (or types) be purchased for the client's account. Any such limitations agreed to by a client and the Adviser are generally included as an addendum to the client's investment management agreement or in a separate letter of understanding. When possible, the Adviser will also attempt to observe any non-binding statement of client preferences with respect to factors such as brokerage direction, holding periods, and securities selection.

#### **Non-Discretionary Authority for Trading**

Clients may also select the Adviser's non-discretionary service module. Clients retain final say in investment selection and decision making. The Adviser works closely with the client to tailor investment strategy to the client's goals and needs and consults with the client prior to making trades or other changes to the investment portfolio. The Adviser proactively provides the client with investment ideas and a view on current market situation but no transactions are carried out without prior client approval. The Adviser's non-discretionary services also include, amongst other things,

(i) careful monitoring of the client's portfolio to ensure that it remains within investment guidelines; (ii) regular performance updates; and (iii) access to seasoned investment professionals prior to making final investment decisions.

#### **Item 17: Voting Client Securities**

As a policy and in accordance with Maven's client agreement, Maven does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact Maven with questions relating to proxy procedures and proposals; however, Maven generally does not research particular proxy proposals.

#### **Item 18: Financial Information**

The Adviser does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance and, thus, has not included a balance sheet dated not more than 90 days prior to the date of this brochure. The Adviser is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients, nor has it been the subject of a bankruptcy petition at any time during the past ten years.

#### **Additional Information**

##### **Privacy Policy**

The Firm collects non-public personal information about clients from information received on applications or other forms and information about client transactions with Maven affiliates, others, or Maven itself. Maven does not disclose any nonpublic personal information about current or former clients to anyone, except as permitted by law or in order to provide the current services. Maven employees have limited access to client personal information based on their responsibilities to provide products or services to clients. Maven maintains physical, electronic and procedural safeguards in compliance with federal standards to protect client information.

##### **Business Continuity Plan**

Maven has developed a Business Continuity Plan to address how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions are unpredictable, we will be flexible in responding to actual events as they occur. Within 24 hours after a significant business disruption, we plan to quickly recover and resume business operations and respond by safeguarding our employees and property, making a financial and operational assessment, protecting Maven's books and records, and allowing our customers to transact business. In short, our business continuity plan is designed to permit Maven to resume operations as quickly as possible, given the scope and severity of the significant business disruption.

Maven's business continuity plan addresses: data back-up and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank and counter-party impact; regulatory reporting; and assuring our customers prompt access to their funds and securities if we are unable to continue our business. Maven's custodians back up important records in a geographically separate area. While every emergency situation poses unique problems based on external factors, such as time of day and the severity of the disruption, Maven

has been advised by the custodians that their objective is to restore operations and be able to complete existing transactions and accept new transactions and payments within four hours of the disruptive event. Client orders and requests for funds and securities could be delayed during this period.

### **Contacting Us**

If, after a significant business disruption, a client is unable to contact Maven at 704-919-0439, please visit the parent company's website at [www.mavenap.com](http://www.mavenap.com) to review updated contact information.

### **Varying Disruptions**

Significant business disruptions can vary in their scope, such as only our Firm, a single building housing our Firm, the business district where our Firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only our Firm or a building housing our Firm, we will transfer our operations to a local site when needed and expect to recover and resume business within 24 hours. In a disruption affecting our business district, city, or region, we will transfer our operations to a site outside of the affected area and recover and resume business within three (3) days. In either situation, we plan to continue in business, transfer operations to our clearing firm if necessary, and provide you with instructions on how to contact us through our parent company's web site: [www.mavenap.com](http://www.mavenap.com). If the significant business disruption is so severe that it prevents us from remaining in business, we will assure our client's prompt access to their funds and securities. This information is provided solely to our clients and no further distribution or disclosure is permitted without our prior written consent. No person other than our clients may rely on any statement herein. Our Business Continuity Plan is reviewed and updated regularly and is subject to change. Please visit our parent company's web site at [www.mavenap.com](http://www.mavenap.com) for the most current copy of this disclosure. You may request an updated copy by writing us at the following address:

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