



# Sequentis Capital

## Sequentis Capital LLC

### Form ADV Part 2A – Disclosure Brochure

**Effective: March 11, 2019**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Sequentis Capital LLC (“Sequentis” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (617) 535-7674 or by email at [admin@sequentis-capital.com](mailto:admin@sequentis-capital.com).

Sequentis is a registered investment advisor with State of Massachusetts. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“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 about Sequentis to assist you in determining whether to retain the Advisor.

Additional information about Sequentis and its Advisory Persons are available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 298533.

**Sequentis Capital LLC**  
**1 International Place, Suite 1400**  
**Boston, MA 02110**  
**Phone: (617) 535-7674 \* Fax: 617-535-3388**  
[sequentis-capital.com](http://sequentis-capital.com)

## Item 2 – Material Changes

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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 the Advisory Persons of Sequentis. For convenience, we have combined these documents into a single disclosure document.

Sequentis 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. Sequentis 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

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- The Advisor is transitioning as an SEC registered advisor to a state registered advisor.

### 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.

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](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 298533. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (617) 535-7674 or by email at [admin@sequentis-capital.com](mailto:admin@sequentis-capital.com).

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1 International Place, Suite 1400, Boston, MA 02110  
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### Item 3 – Table of Contents

<b>Item 1 – Cover Page.....</b>	<b>1</b>
<b>Item 2 – Material Changes .....</b>	<b>2</b>
<b>Item 3 – Table of Contents .....</b>	<b>3</b>
<b>Item 4 – Advisory Services.....</b>	<b>4</b>
A. Firm Information .....	4
B. Advisory Services Offered.....	4
C. Client Account Management.....	4
D. Wrap Fee Programs .....	4
E. Assets Under Management.....	5
<b>Item 5 – Fees and Compensation.....</b>	<b>5</b>
A. Fees for Advisory Services .....	5
B. Fee Billing .....	5
C. Other Fees and Expenses .....	5
D. Advance Payment of Fees and Termination .....	6
E. Compensation for Sales of Securities .....	6
<b>Item 6 – Performance-Based Fees and Side-By-Side Management .....</b>	<b>6</b>
<b>Item 7 – Types of Clients .....</b>	<b>6</b>
<b>Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....</b>	<b>6</b>
A. Methods of Analysis .....	6
B. Risk of Loss .....	7
<b>Item 9 – Disciplinary Information .....</b>	<b>9</b>
<b>Item 10 – Other Financial Industry Activities and Affiliations.....</b>	<b>9</b>
<b>Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....</b>	<b>9</b>
A. Code of Ethics.....	9
B. Personal Trading with Material Interest.....	10
C. Personal Trading in Same Securities as Clients.....	10
D. Personal Trading at Same Time as Client .....	10
<b>Item 12 – Brokerage Practices .....</b>	<b>10</b>
A. Recommendation of Custodian[s].....	10
B. Aggregating and Allocating Trades.....	11
<b>Item 13 – Review of Accounts.....</b>	<b>12</b>
A. Frequency of Reviews .....	12
B. Causes for Reviews.....	12
C. Review Reports.....	12
<b>Item 14 – Client Referrals and Other Compensation.....</b>	<b>12</b>
A. Compensation Received by Sequentis .....	12
B. Client Referrals from Solicitors.....	12
<b>Item 15 – Custody .....</b>	<b>12</b>
<b>Item 16 – Investment Discretion.....</b>	<b>12</b>
<b>Item 17 – Voting Client Securities .....</b>	<b>13</b>
<b>Item 18 – Financial Information.....</b>	<b>13</b>
<b>Item 19 – Requirements for State Registered Advisors .....</b>	<b>13</b>
A. Educational Background and Business Experience of Principal Officer.....	13
B. Other Business Activities of Principal Officer .....	13
C. Performance Fee Calculations .....	13
D. Disciplinary Information .....	13
E. Material Relationships with Issuers of Securities.....	13
<b>Form ADV Part 2B – Brochure Supplement .....</b>	<b>14</b>
<b>Privacy Policy .....</b>	<b>16</b>

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## Item 4 – Advisory Services

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### A. Firm Information

Sequentis Capital LLC (“Sequentis” or the “Advisor”) is a registered investment advisor with the Commonwealth of Massachusetts, which is organized as a Limited Liability Company (LLC) under the laws of the Commonwealth of Massachusetts. Sequentis was founded in July 2018, and is owned and operated by Ryan T. Nagle (Owner, Founder and Lead Portfolio Manager). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Sequentis.

### B. Advisory Services Offered

Sequentis offers investment advisory services to individuals, high net worth individuals, family offices, trusts, estates, charitable organizations, foundations and endowments (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the 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.

Sequentis provides quantitative analysis based investment management and investment advice to separately managed account Clients. Sequentis provides investment solutions that employ an asset allocation approach focused on constructing portfolios designed to grow and protect wealth through the changing market environment. Sequentis provides security selection, portfolio management, and asset allocation advice to its clients. The Advisor uses risk measures to identify when the market is changing, and have the ability to adjust portfolio exposures to accommodate for these changes. Sequentis’ investment advice may utilize U.S. equities, global equities, large and small capitalization issues, emerging market equities and commodities, exchange traded funds (“ETFs”), global real estate, global fixed income, commodities, mutual funds, cash, bonds and cash equivalent investments.

At no time will Sequentis accept or maintain custody of a Client’s funds or securities. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the agreement. Please see Item 12 – Brokerage Practices and Item 15 - Custody.

### C. Client Account Management

Prior to engaging Sequentis to provide investment advisory services, each Client is required to enter into an agreement 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 – Sequentis, in connection with the Client, will develop a strategy that seeks to achieve the Client’s goals and objectives.
- Asset Allocation – Sequentis will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance of risk for each Client.
- Portfolio Construction – Sequentis will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Sequentis will provide investment management and ongoing oversight of the Client’s investment portfolio.

### D. Wrap Fee Programs

Sequentis does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Sequentis.

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## E. Assets Under Management

As of December 31, 2018, Sequentis manages the following assets:

Assets Under Management	Assets
Discretionary Assets	\$20,675,000
Non-Discretionary Assets	\$0
<b>Total</b>	<b>\$20,675,000</b>

Clients may request more current information at any time by contacting the Advisor.

## Item 5 – Fees and Compensation

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

### A. Fees for Advisory Services

#### Investment Management Services

Investment advisory fees are paid monthly, in arrears, pursuant to the terms of the agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior calendar month. Investment advisory fees range from 0.18% to 1.00% annually based on several factors, including: the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

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. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Sequentis will be independently valued by the Custodian. Sequentis will not have the authority or responsibility to value portfolio securities.

The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

### B. Fee Billing

#### Investment Management Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor 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 with Sequentis at the end of each month. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. In addition, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. Clients are urged to also review and compare the statement provided by the Advisor to the brokerage statement from the Custodian, as the Custodian does not perform a verification of fees. Clients provide written authorization permitting advisory fees to be deducted by Sequentis directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

### C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Sequentis, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian. The fees charged by Sequentis are separate and distinct from these custody and execution fees.

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In addition, all fees paid to Sequentis 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. A Client may be able to invest in these products directly, without the services of Sequentis, but would not receive the services provided by Sequentis which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Sequentis to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

#### **D. Advance Payment of Fees and Termination**

##### Investment Management Services

Sequentis is compensated for its services at the end of the month after investment advisory services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

#### **E. Compensation for Sales of Securities**

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

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

Sequentis does not charge performance-based fees for its investment advisory services. The fees charged by Sequentis are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

Sequentis does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

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### **Item 7 – Types of Clients**

Sequentis offers investment advisory services to individuals, high net worth individuals, family offices, trusts, estates, charitable organizations, foundations and endowments in Commonwealth of Massachusetts and other states. The amount of each type of Client is available on Sequentis' Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor.

Generally, the minimum dollar account value required to open an account for clients of Sequentis is \$1,000,000. Sequentis reserves the right to reduce this minimum on a case-by-case basis.

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

#### **A. Methods of Analysis**

Investment strategies, methods of analysis and risks will be discussed in detail with potential separately managed account clients. In general, Sequentis uses a quantitative method of analysis and asset allocation to provide diversification. Sequentis will suggest multiple strategies that will be used to meet client objectives. Methods of analysis will differ for individual securities and for mutual funds. For mutual funds, Sequentis will look at factors such as investment process, corporate culture, management tenure, expense ratios, portfolio turnover, load structure.

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## **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. Sequentis 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. Please see Item 8.B. for risks associated with the Advisor's investment strategies as well as general risks of investing.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

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. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account(s). The Advisor 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 the Advisor 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. The Advisor 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 the Advisor's strategy/ies:

### Unspecified Investments

Clients must rely on the ability of Sequentis and Ryan Nagle in particular to identify and make investments consistent with such client's investment strategy. Clients neither participate in the making of any investment decisions nor have the opportunity to evaluate personally the relevant economic, financial and other information used by Sequentis in its selection, monitoring and disposition of investments of their accounts to Sequentis.

### Turnover and Trading Costs

The investment strategy employed by Sequentis may result in the client's portfolio having a high degree of turnover which results in higher transaction costs than would be the case if the client's portfolio employed a buy-and-hold strategy. The transaction costs associated with an active strategy may lower returns.

### Stock Portfolios

Client accounts will be subject to the risks associated with any equity investment strategy. Sharp downward market moves may adversely impact a client's positions and result in losses. Losses may also be incurred on individual positions as a result of issuer-specific matters such as unexpectedly disappointing earnings, lawsuits, patent issues, analyst action or other matters. Equity returns are volatile and may fluctuate substantially over time.

### 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.

### Hedging

Sequentis may attempt to structure client investments, and/or use various investment strategies and instruments, in a manner intended to hedge a client account's exposure to market movements or other risks or limit losses. No assurance can be given that any hedging strategies or techniques employed by Sequentis will be successful or will operate as intended. The use of hedging instruments or strategies may reduce the profit realized by a client account in some cases, and may cause the account to incur additional expenses.

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### Information Sources and Analysis

Sequentis selects investments for its clients based in part on information and data that the issuers of securities file with various government agencies or make directly available to Sequentis or that it obtains from other sources. Sequentis 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 may not be readily available. Sequentis is not in a position to obtain all relevant information regarding a company or a security. Further, Sequentis may misinterpret or incorrectly analyze the information that is about a particular fund, company or security. These and other factors may cause Sequentis to (a) invest a client's securities at times that will lead to losses, in a client's portfolio and may cause a client to lose a significant portion of its investment or (b) refrain from investing in particular securities at times that would have resulted in gains in the client's portfolio if Sequentis would have cause the client's account to invest.

### Portfolio Valuation

Because of the size and nature of the positions held by a client account, the value at which its investments can be liquidated may differ, sometimes significantly, from the interim valuations arrived at by using Sequentis' methodology. In addition, the timing of liquidations may also affect the values obtained on liquidation. Securities to be held by a client account may routinely trade with bid-ask spreads that may be significant. At times, third-party pricing information may not be available for certain positions held by a client.

### Options

Sequentis may engage in options trading for a client. Stock or index options that may be purchased or sold by client accounts include options not traded on a securities exchange. Options not traded on an exchange are not issued by the Options Clearing Corporation; therefore, the risk of nonperformance by the obligor on such an option may be greater and the ease with which client's account can dispose of such an option may be less than in the case of an exchange traded option issued by the Options Clearing Corporation. The trading of options is highly speculative and may entail risks that are greater than those present when investing in other securities. Prices of options are generally more volatile than prices of other securities. To the extent that a client account purchases options that such account does not sell or exercise, it will suffer the loss of the premium paid in such purchase. To the extent that the client account sells options and must deliver the underlying securities at the option price, the client has a theoretically unlimited risk of loss if the price of such underlying securities increases. To the extent that the client must buy the underlying securities, it risks the loss of the difference between the market price of the underlying securities and the option price. Any gain or loss derived from the sale or exercise of an option will be reduced or increased, respectively, by the amount of the premium paid. The expenses of option investing include commissions payable on the purchase and on the exercise or sale of an option. Special risks are associated with the use of options. A decision as to whether, when and how to use options involves the exercise of skill and judgment which are different from those needed to select securities, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior, currency fluctuations or interest rate trends. The potential loss incurred by a client in writing uncovered options is unlimited. When options are used as a hedging technique, there can be no guaranty of a correlation between price movements in the option and in the portfolio securities being hedged. A lack of correlation could result in a loss on both the hedged securities and the hedging vehicle, so that a client's return might have been better had hedging not been attempted.

### ETF Risks

The performance of ETFs 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. There is also a risk that Authorized Participants are unable to fulfill their responsibilities. Authorized Participants are one of the major parties involved with ETF creation/redemption mechanism in the markets. The Authorized Participants play a critical role in the liquidity of ETFs and essentially have the exclusive

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right to change the supply of ETF shares in the market. If the Authorized Participants does not fulfill this expected role, there could be an adverse impact on liquidity and the valuation of an ETF.

#### Bond ETFs

Bond ETFs are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

#### Mutual Fund Risks

The performance of mutual funds 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.

**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.**

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### **Item 9 – Disciplinary Information**

**There are no legal, regulatory or disciplinary events involving Sequentis or its owner .** Sequentis 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 available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 298533.

In addition, Clients may also obtain information relating to the disciplinary history of any investment advisor representative conducting business in Massachusetts by contacting the Commonwealth of Massachusetts Securities Division at (617) 727-3548.

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

The sole business of Sequentis and Ryan Nagle is to provide investment advisory services to its Clients. Neither Sequentis nor its Advisory Persons are involved in other business endeavors. Sequentis does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts.

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

#### **A. Code of Ethics**

Sequentis has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. This Code applies to all persons associated with Sequentis (our "Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Sequentis and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Sequentis's 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 (617) 535-7674 or via email at [admin@sequentis-capital.com](mailto:admin@sequentis-capital.com).

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## **B. Personal Trading with Material Interest**

Sequentis allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Sequentis does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Sequentis does not have a material interest in any securities traded in Client accounts.

## **C. Personal Trading in Same Securities as Clients**

Sequentis 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 we recommend (purchase or sell) to you presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons 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 Sequentis requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate/OR by conducting a coordinated review of personal accounts and the accounts of the Clients. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

## **D. Personal Trading at Same Time as Client**

While Sequentis allows our Supervised Persons to purchase or sell 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 Sequentis, or any Supervised Person of Sequentis, transact in any security to the detriment of any Client.**

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## **Item 12 – Brokerage Practices**

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### **A. Recommendation of Custodian[s]**

Sequentis 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 Sequentis to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Sequentis does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Sequentis does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] 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 Sequentis. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Sequentis 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 reputation and/or location of the Custodian's offices. Sequentis will generally recommend that Clients establish their account[s] at Charles Schwab & Co, Inc. ("Schwab"), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client's "qualified custodian". Sequentis maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab (Please see Item 14 – Client Referrals and Other Compensation below).

### Participation in Institutional Advisor Platform

Sequentis has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like Sequentis. As a registered investment advisor participating on the Schwab Advisor Services platform, Sequentis receives access to software and related support without cost because the Advisor renders investment management services to Clients that

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maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. 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 a 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.

*Services that Benefit the Client* – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – Schwab also offers other services and financial support to Sequentis that may not benefit the Client, including: educational conferences and events, financial start-up support, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. Sequentis believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients. 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 the broker/dealers/custodians in exchange for research and other services. **Sequentis does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.**

**2. Brokerage Referrals** - Sequentis 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 Sequentis will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. 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]). Sequentis 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 designated Custodian. The Advisor may not be able to aggregate orders to reduce transaction costs in a Client directed brokerage account.

## **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 broker-dealer/custodian. Sequentis will execute its transactions through the Custodian as authorized by the Client. Sequentis may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. 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 any particular Client accounts.

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## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Ryan Nagle, Chief Compliance Officer of Sequentis. 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 Sequentis 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.

### **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]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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

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### **A. Compensation Received by Sequentis**

Sequentis is a fee-based advisory firm, that is compensated solely by its Clients and not from any investment product. Sequentis does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. Sequentis may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Sequentis may receive non-compensated referrals of new Clients from various third-parties.

### **B. Client Referrals from Solicitors**

Sequentis does not engage paid solicitors for Client referrals.

## **Item 15 – Custody**

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Sequentis does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Sequentis to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Sequentis to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, 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**

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Sequentis 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 Sequentis. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of

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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 Sequentis will be in accordance with each Client's investment objectives and goals.

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### Item 17 – Voting Client Securities

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Sequentis 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.

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### Item 18 – Financial Information

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Neither Sequentis, nor Ryan Nagle, have any adverse financial situations that would reasonably impair the ability of Sequentis to meet all obligations to its Clients. Neither Sequentis, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. Sequentis is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$500 or more for services to be performed six months or more in the future.

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### Item 19 – Requirements for State Registered Advisors

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#### A. Educational Background and Business Experience of Principal Officer

The Owner, Founder, Lead Portfolio Manager and Chief Compliance Officer of Sequentis is Ryan Nagle. Information regarding the formal education and background of Mr. Nagle is included in Item 2 – Educational Background and Business Experience of Mr. Nagle's Part 2B below.

#### B. Other Business Activities of Principal Officer

Mr. Nagle is dedicated to the investment advisory activities of Sequentis' Clients. Mr. Nagle does not have any other business activities.

#### C. Performance Fee Calculations

Sequentis does not charge performance-based fees for its investment advisory services. The fees charged by Sequentis are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

#### D. Disciplinary Information

***There are no legal, civil or disciplinary events to disclose regarding Sequentis or Mr. Nagle of Sequentis.***

Neither Sequentis nor Mr. Nagle of Sequentis has ever been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Sequentis or Mr. Nagle.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. As previously noted, there are no legal, civil or disciplinary events to disclose regarding Sequentis or Mr. Nagle.

#### E. Material Relationships with Issuers of Securities

Neither Sequentis nor Mr. Nagle has any relationships or arrangements with issuers of securities.

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# **Form ADV Part 2B – Brochure Supplement**

**for**

**Ryan T. Nagle  
Principal**

**Effective: March 11, 2019**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Ryan T. Nagle (CRD# 5790873) in addition to the information contained in the Sequentis Capital LLC (“Sequentis” or the “Advisor”, CRD# 298533) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Sequentis Disclosure Brochure or this Brochure Supplement, please contact us at (617) 535-7674 or by email at [admin@sequentis-capital.com](mailto:admin@sequentis-capital.com).

Additional information about Mr. Nagle is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5790873.

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## Item 2 – Educational Background and Business Experience

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Ryan T. Nagle, born in 1982, is dedicated to advising Clients of Sequentis as the Principal. Mr. Nagle earned a BA from Fordham University in 2004. Additional information regarding Mr. Nagle's employment history is included below.

### Employment History:

Principal, Sequentis Capital LLC	10/2018 to Present
Financial Advisor, Merrill Lynch, Pierce, Fenner & Smith Inc	05/2012 to 10/2018
Financial Advisor, Morgan Stanley Smith Barney	05/2010 to 08/2011

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## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Nagle.*** Mr. Nagle has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Nagle.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Nagle.***

However, we do encourage you to independently view the background of Mr. Nagle on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5790873.

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## Item 4 – Other Business Activities

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Mr. Nagle is dedicated to the investment advisory activities of Sequentis' Clients. Mr. Nagle does not have any other business activities.

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## Item 5 – Additional Compensation

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Mr. Nagle is dedicated to the investment advisory activities of Sequentis' Clients. Mr. Nagle does not receive any additional forms of compensation.

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## Item 6 – Supervision

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Mr. Nagle serves as the Principal and Chief Compliance Officer of Sequentis. Mr. Nagle can be reached at (617) 535-7674.

Sequentis has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of Sequentis. Further, Sequentis is subject to regulatory oversight by various agencies. These agencies require registration by Sequentis and its Supervised Persons. As a registered entity, Sequentis is subject to examinations by regulators, which may be announced or unannounced. Sequentis is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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## Item 7 – Requirements for State Registered Advisors

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Mr. Nagle does not have any additional information to disclose.



## Privacy Policy

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Effective: March 11, 2019

### Our Commitment to You

Sequentis Capital LLC ("Sequentis" or the "Advisor") is 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. Sequentis (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.

Sequentis 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?

Driver's license number	Date of birth
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?
<b>Servicing our Clients</b> 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
<b>Marketing Purposes</b> Sequentis 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 Sequentis or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent or representative.	Yes	Yes
<b>Information About Former Clients</b> Sequentis 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

Massachusetts	In response to a Massachusetts law, clients must “opt-in” to share non-public personal information with non-affiliated third parties before any personal information is disclosed. We may disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account.
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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 (617) 535-7674 or via email at [admin@sequentis-capital.com](mailto:admin@sequentis-capital.com).

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