



AngelMae Capital LLC

Form ADV Part 2A – Firm Brochure

Item 1: Cover Page

December 12, 2019

AngelMae Capital LLC

**3250 NE 1st Avenue, Ste 305
Miami, FL 33137**

This Brochure provides information about the qualifications and business practices of AngelMae Capital LLC (“AngelMae or the Firm”) 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. Please note that the use of the term “registered investment advisor” and description of AngelMae and/or our associates as “registered” does not imply a certain level of skill or training. Additional information about AngelMae is also available on the SEC’s website at www.adviserinfo.sec.gov. If clients have any questions about the contents of this Brochure, please contact us at Ph: 954-860-8508, e-mail: rcallagy@AngelMae.capital



Item 2: Material Changes

This Brochure provides information about the qualifications and business practices of AngelMae. There have been no material changes. This is AngelMae's first Brochure. You will receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of AngelMae's fiscal year, which is December 31 of each year. AngelMae will provide you with a new Brochure as necessary based on changes or new information, or at any time, without charge by contacting us at Ph: 954-860-8508, e-mail: rcallagy@AngelMae.capital. Clients are encouraged to review this Brochure and Brochure Supplements for AngelMae's associates who advise clients for more information on the qualifications of our Firm and our employees.



Item 3: Table of Contents

Item 2: Material Changes.....	2
Item 3: Table of Contents	3
Item 4: Advisory Business.....	4
Item 5: Fees & Compensation.....	5
Item 6: Performance-Based Fees & Side-By-Side Management.....	7
Item 7: Types of Clients & Account Requirements.....	7
Item 8: Methods of Analysis, Investment Strategies & Risk of Loss.....	7
Item 9: Disciplinary Information	7
Item 10: Other Financial Industry Activities & Affiliations.....	11
Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading.....	12
Item 12: Brokerage Practices	14
Item 13: Review of Accounts	16
Item 14: Client Referrals & Other Compensation	16
Item 15: Custody.....	17
Item 16: Investment Discretion.....	17
Item 17: Voting Client Securities	18
Item 18: Financial Information	18
Item 19: Requirements for State-Registered Advisors	18

Brochure Supplement(s) are provided separately to Clients.



Item 4: Advisory Business

AngelMae Capital LLC (“AngelMae”) is a Limited Liability Company organized under the laws of the State of Florida as of November 5th 2019. The principal owner of the Firm is Robert Callagy.

AngelMae offers traditional investment advisory services on a segregated account basis. Such segregated account portfolios span a variety of asset classes, but not limited to, stocks, bonds, mutual funds, Exchange Traded Funds (“ETFs”). AngelMae offers additional expertise in mortgage backed securities and will invest client portfolios in such securities, consistent with the client’s investment objectives, risk profile and investment horizon. Other types of investments can be made in accordance with the client’s investment profile. AngelMae does not offer wrap fee programs at this time. AngelMae offers individualized investment advice to each of its clients and the client has the opportunity to place reasonable restrictions on the types of investments to be held in its portfolio that will be implemented into the personalized investment strategy.

Prior to engaging AngelMae to provide any services described below, the client will be required to enter into a written advisory contract or Investment Management Agreement (IMA) setting forth the terms and conditions under which it shall render its services. The IMA is effective upon acceptance by the client, AngelMae and the custodian. The IMA contains the terms and conditions and important disclosures. The IMA is for an indefinite period of time and may be terminated without penalty by any party at any time, upon written notice of termination by any party to the other parties. An account will be deemed to be funded when AngelMae determines in its reasonable discretion, based upon our experience in providing investment advisory services, that the account is available for the AngelMae to provide the services contemplated by the Client Agreement. AngelMae’s determination of this funding date shall be conclusive and binding upon the parties absent manifest error.

Discretionary investment management authorization will allow AngelMae to determine the specific securities, and the amount of such securities, to be purchased or sold for your account without approval prior to each transaction. Discretionary authority is typically granted in the investment advisory agreement that is signed with the firm. A client may limit its discretionary authority (for example, limiting the types of securities that can be purchased for your account(s)) by providing the firm with its restrictions and guidelines in writing. As a fiduciary, it is AngelMae’s duty to always act in its client’s best interest. AngelMae may also provide non-



discretionary advice to Clients or other investment advisers pursuant to an investment management agreement.

Once the appropriate portfolio has been implemented, portfolios are regularly monitored, and if necessary, rebalanced based upon market conditions and the client's individual needs. Clients are advised that it remains their responsibility to promptly notify AngelMae of any change in the client's financial situation or investment objectives for the purpose of reviewing, evaluating, or revising AngelMae's previous recommendations and/or services. Advice is provided based on the clients' investment objectives and risk appetite. AngelMae, as an advisor, suggests tailored solutions on existing allocations and investment strategy.

Item 5: Fees & Compensation

Compensation for Our Advisory Services

AngelMae provides comprehensive portfolio management services for an asset based fee, as outlined in the advisory agreement signed by each client. Depending on the strategy and the size of a specific Client's separate account, AngelMae's annualized fees for managing a separate account typically will be between 0.50% and 1.50% of the net assets of the account. In certain instances, AngelMae's annualized fees for providing certain strategies or managing certain products in a separate account may be higher or lower than these specified ranges. AngelMae's advisory fees are subject to negotiated agreements with Clients and are determined according to a number of factors including, but not limited to, account size and the investment strategy employed. Any such investment management agreements should be read carefully and in their entirety.

Annual fees are billed on a quarterly basis in arrears. Fees are calculated based on the account's asset value, as determined by the custodian, as of the last business day of the quarter for services provided during the previous quarter. All valuations will be determined by the custodian(s) and AngelMae does not charge fees in advance.

AngelMae generally requests that the client provides authorization for us to deduct our fees directly from their custodial account. Such authorization is included in our Client Agreement. In certain circumstances, clients may elect to be invoiced directly for fees instead of having them directly debited from the client custodial account. We encourage Clients to carefully review the account statements received from their custodians, verify the accuracy of fees and other



information listed in the custodial statements and promptly notify us of any differences. AngelMae may waive, adjust or rebate fees in certain situations. Clients are advised that other clients with similar assets may pay different fees. Clients should also be aware that the same or similar investment services may be available from other investment advisors for a lower fee.

Other Types of Fees and Expenses

AngelMae's fees are exclusive of brokerage commissions, transaction fees, and other employee costs or expenses which shall be incurred directly by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by fund managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic funds fees, and other fees and taxes on brokerage account and securities transactions. In addition to all other fees and expenses incurred in the management of an advisory account, client accounts that utilize margin strategies will also incur interest charges.

When appropriate, AngelMae may recommend the use of margin and/or option transactions. Because these investment strategies involve a certain degree of additional risk, they are only recommended when consistent with the client objectives and risk tolerance. While a negative amount may show on your statement for the margined security as the result of a lower net market value, the amount of the fee is based on the absolute market value as determined by the custodian(s). This could create a conflict of interest where AngelMae benefits from the use of margin creating a higher absolute market value and therefore receives a higher fee. The use of margin also results in interest charges in addition to all other fees and expenses associated with the security involved.

Mutual funds and ETFs also charge internal management fees, which are disclosed in a fund's prospectus (i.e., fund management fees, initial or deferred sales charges, mutual fund sales loads, 12b-1 fees, surrender charges, individual retirement account (IRA) and qualified retirement plan fees, and other fund expenses). AngelMae does not receive a portion of these fees. AngelMae's policy is to offer clients funds with the lowest cost and most favorable share class based on the client's individual needs.



Termination

Clients may terminate the advisory agreement signed with our Firm at any time by informing us in writing. Upon notice of termination pro-rata advisory fees for services rendered to the point of termination will be charged and any balances will be promptly refunded. If advisory fees cannot be deducted, AngelMae will send an invoice for the advisory fees due.

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

This item is not applicable. At this junction, AngelMae does not charge performance-based fees.

Item 7: Types of Clients and Account Requirements

AngelMae offers or seeks to offer advisory services to the following types of clients:

- Individuals and High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations;
- Corporations, Limited Liability Companies and/or Other Types of Businesses.

At this time, AngelMae does not impose minimum account size requirements for opening and maintaining accounts.

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

The descriptions set forth in this Brochure of advisory services that the Investment Adviser offers to Clients, and investment strategies pursued and investments made by the Investment Adviser on behalf of its Clients, should not be understood to limit in any way the Investment Adviser's investment activities. The Investment Adviser may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that the Investment Adviser considers appropriate, subject to each Client's investment objectives and guidelines. The investment strategies the Investment Adviser pursues entail risk and there can be no assurance that the investment objectives of any Client will be achieved.



Investment Strategies Used

While variances in the investment approach can occur depending on the asset class(es) considered, we employ three basic building blocks across our portfolios:

- Asset Allocation – The process of dividing an investment portfolio among different asset categories in response to investment goals, time horizons, liquidity needs and risk objectives.
- Diversification – The process of dividing investments, with an asset category, whereby future projected cash flows can come from multiple sources in an effort to reduce certain types of risk.
- Cash Flows and Rebalancing: We will allocate net cash flows (contributions) to new and existing securities. As a rule, capital contributions will first be used to rebalance the total in accordance with the portfolio objectives. If we believe that the risk and return profile of the portfolio becomes materially different from the stated objectives, the entire portfolio will be evaluated and may be rebalanced to other long-term portfolio targets. The purpose of rebalancing is to maintain the risk and return relationship implied by the stated portfolio targets.

Such building blocks are tailored such that they are consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations.

For less generic investment portfolios, such as mortgage backed securities, additional and more specific factors are considered such as the loan collateral and capital structure. Securities in this arena can span from pass-through loan collateral to principal and/or interest divisions inherent in the securitization process.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. AngelMae advises its clients on the various risks associated with investing. Generic risk factors include the following:

Equity (Stock) Market Risk: Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confident in and perceptions of their



issuers change. Clients that hold common stock or common stock equivalents of any given issuer generally would be exposed to greater risk than if they held preferred stocks and debt obligations of the issuer.

Fixed Income Market Risk: When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. In addition, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk. Debt securities fluctuate in value as interest rates change. As a general rule, if interest rates rise, the market prices of debt securities decrease and vice versa.

Credit/Counterparty Risk – Lower-quality debt securities as rated by the major credit rating agencies (those bonds of less than investment grade quality, commonly known as “high yield bonds” or “junk bonds”) are riskier, speculative and involve greater risk of default. The possibility that the issuer or guarantor of a fixed income security, a bank, or the counterparty of a structured product or a derivative contract will default on its obligation to pay interest and/or principal, which could result in a loss to the investor.

Industry Risk: When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or experience a decrease in value based on factors specific to the company or its industry.

Risk Related to Derivatives and Leverage – Certain investment instruments such as derivatives may use leverage to achieve returns. The use of leverage may have the effect of disproportionately increasing an account’s exposure to the market for the securities or other assets underlying the derivative position and the sensitivity of an account’s portfolio to changes in market prices for those assets. Leverage will tend to magnify both the positive impact of successful investment decisions and the negative impact of unsuccessful investment decisions on an account’s performance.



Less Accurate Valuation – The absence of a liquid market for securities traded over-the-counter or derivatives increases the likelihood that the custodians may not be able to correctly value clients' interests in certain funds.

Liquidity Risk – A particular security or instrument can become difficult to trade. An illiquid asset may reduce returns because the investor is not able to sell it at the time desired for an acceptable price, or is not able to sell it at all. Manifestations of such liquidity risk may also occur in mutual funds and/or exchange traded funds whereby such funds may suspend of limit withdrawals at any time.

On Risks which are more specific to Mortgage Backed Securities:

Prepayment Risk: Interest and/or principal payments are made more frequently, usually monthly, and that principal may be prepaid at any time because the underlying mortgages generally may be prepaid at any time. The frequency at which prepayments occur on loans underlying mortgage-backed and asset-backed securities will be affected by a variety of factors including the prevailing level of interest rates as well as economic, demographic, tax, social, legal and other factors. Generally, mortgage obligors tend to prepay their mortgages when prevailing mortgage rates fall below the interest rates on their mortgage loans.

Extension Risk: Extension risk is the risk that homeowners will decide not to make prepayments on their mortgages to the extent initially expected; instead they make only the required monthly payments. Extension can be the result of an increase in interest rates; as rates rise, there is little incentive to refinance. As the prepayments that were expected do not materialize, the average length of term (average life) originally estimated begins to extend out further along the curve, resulting in a security that is lengthier in term.

Interest Degradation: It is also important to reiterate that by redistributing interest in the securitizations of above-described bonds different coupons variables are also available such as: Floating rate bonds- interest adjusts with a benchmark index –usually one-month Libor. Inverse floating bonds- interest adjusts downward from a benchmark index – usually the 1month Libor. Fixed rate bonds-interest at a fixed rate. As such, adverse movements in Libor rates relative to the portfolio's bond allocation can produce interest coupon degradation, 'centeris paribus'. Furthermore, interest Only mortgage-backed securities lack any principal component associated



with their cash flows. As such, loss of ‘principal’ can occur even within the government sponsored agencies.

Real Estate Sector Risk: Investments in real estate and real estate-related interests are subject to various risks including for example, adverse changes in national and international economic and geopolitical conditions, local market conditions, and the financial conditions of tenants; changes in the number of buyers and sellers of properties; increases in the availability of supply of property relative to demand; changes in availability of financing; increases in interest rates, real estate tax rates, energy prices, and other operating expenses; changes in environmental laws and regulations, zoning laws and other governmental rules and policies; changes in the relative popularity of properties; risks due to dependence on cash flow; risks and operating problems arising out of the presence of certain construction materials, as well as acts of God, terrorism, labor shortages, material shortages, uninsurable losses and other factors. In addition, real estate is subject to long-term cyclical trends that give rise to volatility in real estate values.

Additional product and risk disclosures are included in supplemental materials and/or investment management agreements which are provided separately to Clients.

While AngelMae implements such measures to minimize potential losses, there can be no assurance that these strategies will be successful, particularly in the short-term. Clients may lose all or a substantial portion of their assets. Investment performance of any kind is not guaranteed and past performance is not an indication of future results. Additional product and risk disclosures will be provided, as appropriate when investments are made.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities & Affiliations

Neither AngelMae nor its management or associated persons are registered, or have any application pending to register with the SEC as a broker-dealer, or registered representative of a broker-dealer, investment advisor, investment company, or with the Commodity Futures Trading Commission (“CFTC”) as a Futures Commission Merchant (“FCM”), Commodity Pool Operator



(“CPO”), or Commodity trading advisor (“CTA”).

Other Financial Industry Affiliations

AngelMae is not registered as a broker-dealer nor do we have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer. AngelMae has no controlled affiliates or related persons that are broker-dealers. Additionally, AngelMae is not registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

AngelMae maintains a service agreement with Fidelity Advisor Solutions (“Fidelity”) and generally recommends, however is not a requirement or exclusive agreement, that clients utilize the custody, brokerage and clearing services offered through the Fidelity. Factors which AngelMae considers in recommending Fidelity include their financial strength, reputation, competitive pricing and range of services. Clients should be aware that the commissions, transaction and other fees charged by Fidelity may be higher or lower than those charged by other Financial Institutions.

Fidelity’s custodian’s platforms provide AngelMae with certain benefits including custody, clearing and reporting services, online access for clients, as well as access to an institutional trading desk, and access to a wide range of investment products and services that assist AngelMae in monitoring and/or servicing client accounts for which we would otherwise have to pay. These services may include investment-related research, pricing information and market data, marketing support, computer hardware and/or software, educational conferences and events or other benefits useful to AngelMae in providing investment advisory services to clients. The receipt of economic benefits from Fidelity may create a potential conflict of interest. It may act as an incentive for AngelMae to recommend Fidelity and to increase assets at Fidelity in order to decrease its expenses and receive other benefits. Clients are not obligated to use Fidelity and may select a different custodian, provided that it meets the SEC’s Qualified Custodian definition and meets AngelMae’s due diligence requirements.

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

AngelMae has a fiduciary duty to act in its clients’ best interest. To manage any potential conflicts



of interest that may arise from such affiliations or arrangements as described above, firm has adopted a Code of Ethics, described in further detail below.

AngelMae has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940 (“Advisers Act”) that describes AngelMae’s fiduciary duty to its clients and the high standard of conduct expected of its employees, associated persons and Access Persons

AngelMae requires all employees and “Access Persons” to conduct business with high ethical standards and to comply with all federal and state securities laws. AngelMae and its employees/Access Persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. Upon employment with our Firm, and at least annually thereafter, all AngelMae employees and Access Persons are required to acknowledge receipt, understanding and compliance with AngelMae’s Code of Ethics.

In order to prevent conflicts of interest, AngelMae has established procedures for transactions effected by our employees and Access Persons for their personal accounts. In order to monitor compliance with our personal trading policy, AngelMae has pre-clearance requirements for certain types of transactions and quarterly and annual securities transaction reporting requirement for all of our employees and Access Persons and accounts of their immediate family members (spouses and children or other family members residing in the same household).

These requirements are not applicable to:

- U.S. government securities;
- municipal bonds;
- money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper and other high-quality short-term debt instruments, including repurchase agreements;
- mutual funds and money market funds;
- ETFs and unit investment trusts that are invested exclusively in one or more open ended funds;
- employee accounts managed by a third-party manager.



Neither AngelMae nor any employees or Access Persons may recommend, buy or sell for client accounts, securities in which AngelMae or an employee or Access Person has a material financial interest without prior disclosure to the client. AngelMae employees and Access Persons may buy or sell securities and other investments that we also recommended to clients. In order to minimize this conflict of interest, our employees and Access Persons are required place client interests ahead of their own interests and adhere to our Firm's Code of Ethics. The Code of Ethics provides that at all times Access Persons must act in the client's best interests and client orders must always take precedence. Failure to abide by the Code of Ethics may subject the Access Person to sanctions including termination of employment.

This disclosure is provided to give all clients a summary of our Code of Ethics. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request by contacting us at the number listed on the cover of this Brochure.

Item 12: Brokerage Practices

AngelMae will generally use the Custodian's brokers to execute securities transactions. We believe that using the Custodian's broker relationships will be in the best interest of its clients. AngelMae has found the using the custodian's broker relationships is consistent with its obligation to seek best execution and the fees and other charges and commissions charged are reasonable in relation to the value of services provided. The executing brokers may act on an agency or riskless principal basis for a variety of securities and other investments. Although AngelMae will seek to obtain competitive rates, to the benefit of all clients, AngelMae may not necessarily obtain the lowest possible commission rates for specific client account transactions. Client may pay a fee or commissions that are higher than another broker may charge to effect the same transaction.

In selecting third party brokers, AngelMae may consider research among many other factors. In such cases, clients may pay higher commissions or mark-ups/markdowns than if AngelMae selected a broker that does not provide research. AngelMae may have an incentive to select the broker providing research, instead of obtaining the most favorable price, or lowest commission for Clients. To the extent AngelMae receives research; AngelMae will use it to benefit all clients.

With respect to any brokerage commissions and transaction fees, if any, charged by executing brokers for investment advisory portfolios, AngelMae will review such charges to ensure they are



reasonable within the current marketplace. The amount of commission and transaction fee, if any, paid by each client for a transaction placed by AngelMae may be higher than the cost if executed by an alternative broker-dealer. In such cases, we will use our best efforts to determine that the higher commissions and transactions fees, if any, are reasonable in relation to the value of the brokerage and research services provided by the executing broker-dealer viewed in terms of either a particular transaction or AngelMae's overall responsibilities to its other client

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the executing broker's services, including the institution's financial strength, reputation, soundness, execution capability, commission rates, and responsiveness. AngelMae will periodically evaluate the quality and cost of services received. As part of its evaluation, AngelMae will consider the quality and cost of services available from alternative brokers, as well as the institution's capabilities, financial strength, reputation, soundness and responsiveness.

Soft Dollars

AngelMae currently has no formal soft dollar arrangements. AngelMae does not direct client transactions to a particular broker in return for soft dollar benefits.

Directed Brokerage

Clients may direct AngelMae in writing to use a particular broker or financial institution to execute some or all transactions for the client. Client directed brokerage may cost clients more money and under such arrangements, we may be unable to achieve the most favorable execution of client transactions. For example, in a directed brokerage arrangement, clients may pay higher brokerage commissions because AngelMae may not be able to aggregate orders to reduce transaction costs, or clients may receive less favorable prices.

Trade Aggregation and Allocation

If practicable, AngelMae may aggregate transactions for execution in order to facilitate best execution and allow for the negotiation of more favorable brokerage commissions. In such cases, client portfolio orders for the same security will be combined or aggregated and executed as a block transaction and the average execution price on all of the purchases and sales that are



aggregated will be used for all accounts. A partial fill will be allocated randomly among client accounts, or in a manner that is fair to all clients. This practice may not always affect or otherwise reduce fees, commissions or other costs charged to clients, or provide price improvement. In any given situation, AngelMae attempts to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

At AngelMae's sole discretion, we may trade in the same securities with client accounts on an aggregated basis when consistent with our obligation of best execution. In such circumstances, the employee and client accounts will receive securities at a total average price.

Principal and Cross Trades

AngelMae does not engage in principal trades, or effect agency cross transactions for client accounts. Any cross transactions between client accounts would be done on an exception basis, in accordance with applicable rules and only if it is in the best interests of the clients involved.

Trade Errors

AngelMae seeks to identify and rectify errors as quickly as possible. AngelMae has a trade error procedure that requires supervisory personnel to review and approve trade corrections.

Item 13: Review of Accounts

Client accounts are reviewed on at least on a quarterly basis. The nature of these reviews is to learn whether client accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. AngelMae may review client accounts more frequently than described above. Among the factors which may trigger a more often reviews are major market or economic events, client meetings, client's life events, requests by the client and other factors.

Item 14: Client Referrals and Other Compensation

Referral Fees

AngelMae has not entered into solicitor or referral agreements with independent solicitors, for the



referral of clients to our Firm, but may do so at any time in accordance with the provisions in Rule 206 (4)-3 of the “Advisers Act and applicable state laws. Any clients referred by solicitors to us will be given full written disclosure describing the terms and fee arrangements between AngelMae and the solicitor(s). This arrangement will not result in higher costs to the referred client. In cases where state law requires registration of solicitors, AngelMae shall ensure that no solicitation fees are paid unless the solicitor is registered as an investment advisor representative in that state.

Item 15: Custody

AngelMae does not maintain physical custody of client assets. Client assets must be maintained by Fidelity or a Qualified Custodian selected by the client. The limited ability for AngelMae to instruct the Client’s custodian to deduct our advisory fees results in AngelMae being deemed to exercise custody over client assets.

Client’s should receive periodic account statements, at least quarterly prepared by their custodian. The account statements will reflect all amounts disbursed from the account including the amount of investment advisory fees paid directly to AngelMae. We urge Clients to carefully review the statements received from the custodians and to promptly notify us of any inconsistencies, or if they have not received their account statements.

AngelMae may from time to time sends supplemental reports to clients, clients are urged to compare the account statements received from their custodian(s) with those reports received from our Firm and promptly inform us of any errors or discrepancies.

Item 16: Investment Discretion

Clients have the option of providing AngelMae with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion, AngelMae is authorized to execute securities transactions, determine which securities are bought and sold, and the total amount to be bought and sold. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our Firm’s written acknowledgement.



Item 17: Voting Client Securities

As a matter of general policy, AngelMae reserves the right to vote in proxies for its clients. Clients will receive their proxies and other solicitations directly from the issuer or a third party assigned by the issuer as instructed by the custodian that holds the security.

AngelMae can also vote or provide advice on other corporate actions, or tender offers, which do not require a proxy, or are not solicited via a proxy. AngelMae can vote or provide any advice about the voting of proxies solicited by, or with respect to, legal proceedings, including bankruptcies and class actions, or their issuers, except to the extent required by law. Correspondence related to class action lawsuits, legal proceedings, bankruptcies and proceedings involving an issuer whose equity or debt securities are held in client accounts will be mailed directly to the client and remains the responsibility of the client. Clients may request a copy of our written policies and procedures regarding proxy voting by contacting us at the number listed on the cover of this Brochure.

Item 18: Financial Information

AngelMae has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. Also, AngelMae has not been the subject of any bankruptcy proceedings.

Item 19: Requirements for State-Registered Advisors

This item is not applicable. AngelMae is seeking registration with the SEC.