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FORM ADV BROCHURE  
November 7, 2019**

**This Form ADV Part 2 firm brochure (this “Brochure”) provides information about the qualifications and business practices of Rosen Capital Advisors, LLC (“Adviser”). If you have any questions about the content of this Brochure, please contact us at (310) 573-8523 or at [compliance@rosencapital.com](mailto:compliance@rosencapital.com). The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about Adviser also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Adviser refers to itself as a “registered investment adviser” in materials distributed to current and prospective clients. Rosen Capital Advisors is currently registered as an investment adviser with the State of California. As a registered investment adviser with the State of California, Adviser is subject to the rules and regulations adopted by the State of California under the California Corporate Securities Law of 1968, as amended (the “CCSL”). Registration as an investment adviser with the State of California is not an indication that Adviser or its directors, officers, employees or representatives have attained a particular level of skill or ability.**

**ITEM 2: MATERIAL CHANGES TO ADV BROCHURE SINCE LAST ANNUAL AMENDMENT**

**This Brochure is to report that, since Adviser made its annual update amendment filing dated as of March 21, 2019, the following material changes have been made to this Brochure:**

- **Rosen Capital Advisors no longer sub-advises assets on behalf of the Highmore Managed Volatility Fund. The fund closed effective December 2018 and any reference to this fund has been removed from this Brochure.**
- **In November 2018, Rosen Capital Advisors, LLC became a registered Commodity Trading Advisor (“CTA”) with the National Futures Association (“NFA”).**
- **In January 2019, Mahsa Zeinali, former Chief Executive Officer of Rosen Capital Advisors, LLC, has left the firm to pursue other endeavors. Mahsa’s responsibilities have been assumed by Kyle Rosen, President of Rosen Capital Advisors.**
- **In February 2019, Rosen Zeinali Holdings, LLC was dissolved following the departure of Mahsa Zeinali. The holding company is no longer an indirect owner in Rosen Capital Advisors, LLC.**
- **In June 2019, Rosen Capital Advisors, LLC withdrew from registration as a Commodity Trading Advisor (“CTA”) with the National Futures Association (“NFA”).**

- In October 2019, Rosen Capital Advisors, LLC applied for registration with the California Department of Business Oversight.

Other non-material changes have been made to this Brochure and as such, we encourage you to read this Brochure in its entirety. Adviser will provide you with our current Brochure at any time without charge, upon request.

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Adviser may provide this Brochure to current or prospective investors in a private investment fund advised by Adviser (a “Fund” or collectively, the “Funds”), together with a Fund’s private placement memorandum, organizational documents and other related documents (collectively, the “Fund Documents”), prior to, or in connection with, an investor’s consideration or execution of an investment in a Fund. Adviser, in its discretion, may subsequently provide the Brochure annually, or at the request of an investor in a Fund. Investors and other recipients should be aware that while this Brochure may include information about a Fund, it is not a complete discussion of the features, risks or conflicts associated with a Fund. A Fund’s Fund Documents contain more complete information about the respective Fund, and the Fund Documents may be provided to current and eligible prospective investors only by Adviser or other authorized parties.

This Brochure is not and should not be deemed to be a general solicitation and does not constitute an offer to sell or a solicitation of an offer to buy any type of interest in any entity advised by Adviser. This Brochure does not constitute, in any jurisdiction, a recommendation, inducement, invitation, offer, or solicitation for you to purchase or acquire any securities or assets, and no legal relationship is being created by this Brochure.

This Brochure is not an offer of, or agreement to provide, advisory services directly to any recipient. Rather, this Brochure is designed solely to provide information about Adviser for the purpose of compliance with certain obligations under the Advisers Act and, as such, responds to relevant regulatory requirements under the Advisers Act, which may differ from the information provided in Fund Documents. To the extent that there is any conflict between discussions herein and similar or related discussions in any Fund Documents, the respective Fund Documents shall govern.

No offer or solicitation in the Funds advised by Adviser will be made before the delivery of the Fund Documents. Potential investors should read carefully the respective Fund’s informational documents and legal agreements and consult with their tax, legal and financial advisors before making a decision with respect to an investment managed by Adviser.

## ITEM 4: ADVISORY BUSINESS

### *Advisory Firm*

Adviser is a Delaware limited liability company that commenced operation in January 2012 and is principally controlled by John Kyle Rosen.

### *Specialization*

Adviser has long experience and a strong background in providing investment advisory services with respect to the U.S. equity options market; however, Adviser may provide investment advice on a wide variety of U.S. and foreign investment products.

### *Advisory Services*

Adviser provides investment advisory and/or sub-advisory services with respect to private investment funds (each, a “Fund”), individually managed accounts for institutional investors and high net worth individuals (collectively, “Accounts”), and one or more Investment Companies.

Funds, Accounts and Investment Companies are collectively referred to as “Clients”.

### *Personalized Investment Advice*

#### **Private Investment Funds**

Adviser manages each Fund pursuant to the investment strategy described in the confidential offering memorandum of such Fund (the “Memorandum”). Under Adviser’s investment management agreements with the Funds (each a “Fund Management Agreement”) Adviser has the power and authority to manage the day-to-day administrative, business and investment affairs of the Funds and, subject to restrictions in each Memorandum, has wide latitude to act upon or change any investment strategy to achieve the investment objectives of the Funds without obtaining the consent of Fund investors.

#### **Investment Companies**

Adviser no longer sub-advises the Highmore Managed Volatility Fund but may, in the future, serve as a sub-adviser to other Investment Companies. Adviser will not provide tailored investment advisory services to the individual investors in an Investment Company.

#### **Individually Managed Accounts**

Adviser may manage Accounts independently based on a determination of each client’s financial situation, needs and investment objective and pursuant to an investment management agreement with each client (an “Account Agreement”), which may include certain investment restrictions imposed by clients.

### *Wrap Fee Programs*

Adviser does not participate in wrap fee programs.

### *Assets Under Management*

As of August 31, 2019, Adviser had \$42,618,015 in discretionary assets under management.

## ITEM 5: FEES AND COMPENSATION

### **Private Investment Funds**

#### *Types of Fees*

Under each Fund Management Agreement, Adviser will receive an annual management fee equal to a percentage (generally between 1% and 2%) of the account balance of each Fund investor. Adviser, in its discretion, may waive or reduce the management fee as to all or any of the investors in the Fund or agree with an investor to waive or alter the management fee as to that investor.

Under the Fund Management Agreement or the governing agreement of a Fund, as applicable, Adviser may also receive annual performance-based compensation in arrears equal to a percentage (generally 20%) of the net capital appreciation (i.e., capital appreciation less capital depreciation) of each investor's account in the respective Fund. The performance-based compensation is payable only if, and to the extent that, the net capital appreciation of the investor's account exceeds any net capital depreciation accumulated in prior years (as adjusted for withdrawals of capital). Adviser, in its discretion, may waive or reduce the performance-based compensation as to all or any of the investors in the Fund or agree with an investor to waive or alter the performance-based compensation as to that investor.

Lower fees for comparable services may be available from other sources. The expenses of a Fund, including Adviser's management fee and performance-based compensation, may constitute a higher percentage of average net assets than would be found in other investment vehicles.

#### *Payment Method*

The management fee will be paid by each Fund monthly in arrears by deduction from each investor's account in the Fund on the last business day of the calendar month. The performance-based compensation is also paid by deduction from each investor's account in the Fund on December 31 (or the closest business day prior to December 31) for the 12-month performance period ending on the prior calendar year for each year in which performance-based compensation is earned. If an investor redeems all or any interests in a Fund on a date other than the end of a calendar month, a prorated management fee will be deducted from the amount withdrawn for the period from the preceding month-end to the date of withdrawal. If an investor redeems all or any of its interests in a Fund on a date other than December 31, payment of performance-based compensation will be made on the amount withdrawn for the period from the January 1 in the year of the withdrawal to the date of withdrawal.

#### *Costs and Expenses*

Each Fund bears all expenses of its organization and operation, expenses incurred in the purchase and sale of investments, and accounting fees, as determined by Adviser. Such expenses include but are not limited to the following:

- investment-related expenses, including brokerage and execution charges, commissions, custodial charges, and fees for quotation and other data services;
- fees related to accounting, trading, portfolio management and risk management systems; (iii) research subscriptions and expenses;

- broken trade and broken deal fees;
- research subscriptions and expenses;
- legal and consulting fees related to investment research;
- expenses to register securities and transfer taxes;
- costs and expenses incurred for the purpose of protecting and enhancing the value of the Fund's investments (including the costs of instituting and defending litigation);
- taxes, filing and registration fees of the Fund;
- all costs, fees and expenses relating to investor communications, relations, accounting and the preparation and mailing of financial, tax and performance information to investors;
- fees, costs and expenses incurred in connection with borrowings;
- premiums and other costs of D&O/E&O and other insurance;
- all regulatory and compliance fees, costs and expenses incurred in complying with regulatory requirements that directly result from management of a Fund (including expenses incurred in complying with various regulatory filings);
- administration fees, costs and expenses; and
- fees for attorneys, accountants, consultants and other professionals or experts.

Fund investors may also indirectly bear a portion of any fees or expenses charged by investment funds (including mutual funds or other hedge funds) in which the Fund invests or other investment managers to which Adviser allocates a portion of Fund assets. Adviser may, at its discretion, choose to pay or reimburse the Fund for all or any portion of such expenses. In such event, Adviser may be reimbursed at a later date by the Fund for such expenses borne by Adviser. For additional information regarding brokerage and execution fees, see Item 12 below.

### *Sales Compensation*

Adviser will not receive sales commissions in connection with sales of interests in a Fund.

## **Individually Managed Accounts**

### *Types of Fees*

Fees paid to Adviser by Account clients are negotiable and will vary. Fees will be set forth in the Account Agreement of each Account client and determined based on the client's needs, the complexity of the client's investment objective and the number of portfolio restrictions.

Under each Account client's Account Agreement, Adviser may receive an annual management fee from the Account client equal to a percentage, typically ranging from 1% to 2%, of the fair market value of the assets under management in the Account. Adviser may also receive annual performance-based

compensation in arrears equal to a percentage, typically 20%, of the net capital appreciation (i.e., capital appreciation less capital depreciation) of the assets held in the Account of a client that is eligible to enter into a performance compensation arrangement under the Advisers Act. The performance-based compensation is payable only if, and to the extent that, the net capital appreciation of Account assets exceeds any net capital depreciation accumulated in prior years.

Lower fees for comparable services may be available from other sources. The expenses of an Account, including Adviser's management fee and performance-based compensation, may constitute a higher percentage of average net assets than would be found in other investment vehicles.

#### *Payment Method*

The management fee, if any, typically will be paid quarterly in arrears by deduction from the assets held in an Account on the last business day of the calendar quarter. The performance-based compensation, if any, is also paid by deduction from the assets held in the Account on December 31 of each year in which the performance-based compensation is earned. If a client terminates its Account Agreement on a date other than the end of a calendar quarter, any management fee will be prorated for assets held in the Account for less than a full quarter. If a client terminates its Account Agreement on a date other than December 31, any performance-based compensation will be made on the net capital appreciation of Account assets for the period from the prior January 1 of the year of the termination to the date of termination.

#### *Costs and Expenses*

In addition to the management fee and performance-based compensation, if any, an Account client is responsible for any fees, expenses or charges incurred by or on behalf of the Account related to (i) custodial services provided for the Account, (ii) transactions effected for the Account, including brokerage and execution charges, markups and commissions, and (iii) any other service provided for the Account by any person other than Adviser. For additional information regarding brokerage and execution charges, see Item 12 below.

#### *Sales Compensation*

Adviser will not receive sales commissions in connection with sales of interests in a client Account.

### ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Adviser may receive performance-based compensation from each Fund and certain Accounts that it manages. Fees based on performance will only be charged in accordance with the provisions of Rule 205-3 under the Advisers Act. Performance-based compensation may create an incentive for Adviser to cause a Fund or an Account to make investments that are riskier than it would otherwise make. In addition, since Adviser's performance-based compensation is calculated on a basis which includes unrealized appreciation of the assets held by the Fund or in an Account, it may be greater than if such compensation were based solely on realized gains.

In the event that some clients to which Adviser provides investment advisory services are charged a performance-based compensation but not others, a conflict may arise where Adviser has an incentive to treat some clients preferentially as compared to others because those clients pay a performance-based compensation or because Adviser or one of its portfolio managers or affiliates has an interest in the client

account. Adviser has adopted a policy to allocate portfolio transactions and investment opportunities across multiple client accounts on a fair and equitable basis over time. All eligible clients that can participate in a transaction share the same price on a *pro rata* allocation basis in an attempt to mitigate any conflict of interest. Investment opportunities are allocated among similarly managed client portfolios to maintain consistency of portfolio strategy, taking into account cash availability, investment restrictions and guidelines, and portfolio composition.

Since management fees and performance-based compensation paid to Adviser are based on the net asset value of a Fund or an Account, a conflict may also arise when Adviser or a related person is valuing the assets held by the Fund or in an Account. Assets will generally be valued at fair value by Adviser or its related person in accordance with U.S. generally accepted accounting practices (“GAAP”).

Adviser manages the Funds on a side-by-side basis with Accounts utilizing the same or similar investment strategy. Potential conflicts of interest may exist when Adviser buys or sells securities for multiple client accounts. Adviser seeks to ensure the fair and equitable treatment of all clients managed side-by-side by Adviser.

Adviser’s portfolio manager will generally manage the portfolios of multiple clients. When the portfolio manager manages more than one client, a potential conflict exists for the portfolio manager to intentionally or unintentionally treat one client more favorably than another. This potential conflict can be most apparent when one client pays a higher fee or has a different fee structure than another client, including a performance-based fee. Another potential conflict may arise if Adviser manages the accounts of its principals and employees on a side-by-side basis with third-party client accounts. Adviser has internal review policies and oversight to ensure that no one client is intentionally or unintentionally favored at the expense of another.

## ITEM 7: TYPES OF CLIENTS

### **Private Funds**

Adviser organized and serves as investment manager to the following Funds: Rosen V Partners, LP, a Delaware limited partnership and Rosen V Offshore, Ltd., a Cayman Islands exempted company, and Rosen V Master Fund, LP, a Cayman Islands exempted limited partnership. It should be noted that both Rosen V Offshore, Ltd. and Rosen V Master Fund, LP are currently in the process of being liquidated and will no longer be managed or advised by Adviser upon completion of liquidation.

Adviser generally requires investors in a Fund to make a minimum initial investment of at least \$50,000 and to maintain a minimum account balance of \$100,000 in the Fund. Investors generally must be “accredited investors” as defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended, and, to the extent a Fund is charged performance-based compensation, investors in the Fund must be eligible to enter into a performance-based compensation arrangement under the Advisers Act. Adviser generally requires Fund investors to make representations concerning their financial sophistication and ability to bear the risk of loss of their entire investment in the Fund. The minimum contribution and investor requirements may be waived by Adviser in its sole discretion.

### **Individually Managed Accounts**

Adviser generally requires Account clients to initially provide and maintain a minimum of \$500,000 in assets under management. To the extent an Account is charged performance-based compensation, the



Account Client must be eligible to enter into a performance-based compensation arrangement under the Advisers Act. The account minimum and investor requirements may be waived by Adviser in its sole discretion.

## ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

### *Methods of Analysis and Investment Strategies*

#### Investment Analysis

Investments for each Fund, Account, and Investment Company are identified and selected by the Adviser. Adviser evaluates investments by making extensive use of quantitative models and analytical computer programs, as well as proprietary valuation methodology developed by Adviser to achieve the investment objectives of each Fund and Investment Company as well as the investment goals and guidelines of each Account client. Following an investment by Adviser for and on behalf of an Account, Adviser will continue to monitor the progress and suitability of portfolio investments as well as market and economic outlook.

To help develop its investment recommendations, Adviser may use commercially available information services and financial publications dealing with investment research, securities law and taxation. Such information may be obtainable in print, via the internet or by some other means. Issuer-prepared materials (particularly prospectuses), private placement due diligence materials, and research releases prepared by third parties are also utilized. Adviser also may use research materials prepared by various investment product vendors or custodians as well as in-house analysts. Adviser may also obtain information by meeting with an issuer's management, customers or competitors, attending industry conferences and consulting with experts in the appropriate field.

***Investment in securities involves risk of loss that investors in a Fund or Investment Company as well as Account clients must be prepared to bear. There can be no assurance that a Client's investment strategies will be achieved. Further, many of the investment techniques and activities described above are high risk activities that could result in substantial losses under certain circumstances.***

#### Investment Strategies

The investment strategy of each Fund is to generate capital appreciation by investing in a wide variety of securities and other financial instruments of U.S. and non-U.S. issuers including options on securities and indexes; common, preferred and convertible stocks; fixed income securities; U.S. Treasury and non-U.S. government securities; non-U.S. currency contracts; various types of derivative instruments, including futures contracts and options on futures contracts; money market funds; interest rate and other swaps; broker-dealers; and publicly-traded open and closed-end funds.

The investment strategy of each Investment Company includes investments in equity and debt securities and derivative instruments that generate positive total returns over a full market cycle, as well as the pursuit of alternative investment strategies, including hedging strategies, through a "fund of funds" structure, whereby the Investment Company will allocate its assets among one or more investment companies, including mutual funds, exchange-traded funds and hedge funds.

Adviser intends to manage each Fund and Investment Company pursuant to the investment strategy described in its Memorandum or Prospectus. With respect to the Funds, Adviser has wide latitude to act

upon any investment strategy or to change any investment strategy to achieve the investment objective of the Fund, all without obtaining the consent of investors. Prospective investors should carefully read the Fund's Memorandum or the Investment Company's Prospectus and consult with their own counsel and advisers as to all matters concerning an investment in the Fund or Investment Company.

Under each Account client's Account Agreement, Adviser is authorized to employ any investment strategy and enter into any type of investment transaction that it deems appropriate for the Account client in accordance with each client's investment objective and subject to any investment guidelines and restrictions imposed by a client in the Account Agreement. Adviser may provide investment advice to clients on any type of investment product, including the purchase, sale, short sale, exchange or trade in publicly traded or over-the-counter stocks, bonds, options and other derivative instruments. Adviser may also offer advice to Account clients regarding investment in commodities, real estate and private companies and private funds.

#### *Investment Strategy Risks.*

Acquiring interests in a Fund and/or opening an Account with Adviser is intended for sophisticated investors who can accept a high degree of risk in their portfolio, do not need regular current income from their investment with Adviser and can accept a potential loss of their entire investment. Investment risks specific to the investment strategy of each Fund are described in the Memorandum of the Fund and risks specific to any investment strategy employed by Adviser in managing an Account will be explained to the client prior to the opening of the Account. Such risks may include (but are not limited to):

- Concentration. Client accounts may hold a relatively small number of securities. Losses incurred in such securities could have a disproportionate effect on the account's overall financial condition.
- Portfolio Management. The performance of a client account depends on the skill of Adviser and its portfolio manager(s) in making appropriate investment decisions.
- Leverage. The use of leverage by buying securities on margin or use of certain derivatives is a speculative technique that involves special risk considerations. Interest costs on borrowings may fluctuate with changing market rates of interest and may partially offset or exceed the return earned on borrowed funds. Interest on borrowings will be an expense of a client account and will affect the investment performance of the account. To the extent a client account is leveraged, the value of its assets will tend to increase more when its portfolio securities increase in value, and to decrease more when its portfolio securities decrease in value, than if its assets were not leveraged.
- Short Selling. Short sales that are not part of a hedging strategy are speculative and involve special risk considerations. Since a short seller in effect profits from a decline in the price of the securities sold short without the need to invest the full purchase price of the securities on the date of the short sale, returns will tend to increase more when the securities sold short decrease in value, and to decrease more when the securities sold short increase in value, than would otherwise be the case if the short seller had not engaged in such short sales. Short sales theoretically involve unlimited loss potential as the market price of securities sold short may continuously increase.
- Highly Volatile Markets. The prices of investments held by a client account can be highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts

in which Adviser may invest client assets are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies.

### *Portfolio Investment Risks*

Risks associated with the investments of the Funds, the Investment Companies, and one or more of the Accounts managed by Adviser may include, but are not limited to, the following:

- Derivatives. Derivatives involve the risks separate from the risks of the underlying instrument, including improper valuation and ambiguous documentation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying instrument. Derivatives are also subject to other risks, such as the risk of an illiquid secondary market which may result in significant, rapid, and unpredictable changes in the prices for such derivatives, risks relating to the financial soundness and credit worthiness of the counterparty, and the risk of the failure of any of the exchanges on which a client account's positions trade or of their clearinghouses. The use of a derivative is speculative if Adviser is primarily seeking to enhance returns, rather than offset the risk of other positions. When Adviser invests client assets in derivatives for speculative purposes, the client account will be fully exposed to the risks of loss of that derivative, which may sometimes be greater than the cost of the derivative.
- Options. Adviser, on behalf of an Investment Company and/or its Account clients, may buy and sell put and call options on securities and securities indices. Successful trading in options contracts requires somewhat different skills and techniques than predicting changes in the price of individual stocks, and the risks involved also are somewhat different. Options transactions may be effected on securities exchanges or in the over-the-counter market, which may subject an Investment Company or an Account client to counterparty risks and the risk that such option contracts will be difficult to sell or exercise. Prices of options are generally more volatile than prices of other securities. A change in the market price of the securities or market index underlying an option will cause a much greater percentage change in the price of the option contract. In addition, 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 for that option. If Adviser, on behalf of an Investment Company and/or an Account client, sells options and must deliver the underlying securities at the exercise price, the Investment Company and Account client have a theoretically unlimited risk of loss if the price of the underlying securities increases. If Adviser,  
  
on behalf of an Investment Company and/or an Account client, must buy the underlying securities, the Investment Company and Account client risk the loss of the difference between the market price of the underlying securities and the exercise price.
- Equity Securities. By investing in stocks, Adviser may expose a client account to a sudden decline in the share price or to an overall decline in the stock market. The value of investments held in a client account will fluctuate daily and cyclically based on changes in the issuer's financial condition and prospects and on overall market and economic conditions.
- Fixed Income Securities. The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions of an issuer's

creditworthiness. Generally, fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with lower rated securities more volatile than higher rated securities. The duration of these securities affects risk as well, with longer term securities generally more volatile than shorter term securities.

- Preferred Securities. Preferred securities offers a stated dividend rate payable from a corporation's earning, which may be cumulative or non-cumulative, participating, or auction rate. If interest rates rise, the fixed dividend on preferred securities may be less attractive, causing the prices to decline. Preferred securities may have mandatory sinking fund provisions and call/redemption provisions prior to maturity, a negative feature when interest rates decline. Preferred securities are generally subordinate to the rights associated with an issuer's debt securities in terms of priority to corporate income and liquidation payments, and therefore are subject to greater credit risk than more senior debt instruments. Preferred securities may be substantially less liquid than many other securities.
- Convertible Securities. Like other fixed income securities, the market value of a convertible debt security tends to vary inversely with the level of interest rates. A convertible security may be subject to redemption at the option of the issuer at a price established in the instrument governing the convertible security. If a convertible security held by a client is called for redemption, the client will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party.
- Exchange-Traded Funds ("ETFs"). The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including the risk that their prices may not correlate perfectly with changes in the underlying index, and the risk of possible trading halts. A sector ETF may also be adversely affected by the performance of that specific sector or group of industries on which it is based. To the extent a Client invests in leveraged ETFs, the value of a leveraged ETF will tend to increase more when it's underlying index increases in value, and to decrease more when it's underlying index decreases in value, than if the ETF was not leveraged.
- Swap Agreements. Adviser may enter into equity, debt, interest rate, index, currency rate, total return and other types of swap agreements on behalf of a client. Depending on their structure, swap agreements may increase or decrease a client's exposure to long-term or short-term interest rates (in the United States or abroad), foreign currency values, mortgage securities, corporate borrowing rates, or other factors such as security prices, baskets of securities, or inflation rates. In addition, if a counterparty's creditworthiness declines, the value of a swap agreement would be likely to decline, potentially resulting in losses.
- Foreign Securities. Foreign investments tend to be more volatile than U.S. securities, and are subject to risks that are not typically associated with U.S. securities. For example, such investments may be adversely affected by changes in currency rates and exchange control regulations, unfavorable political, social and economic developments and the possibility of seizure or nationalization of companies or imposition of withholding taxes on income. Moreover, less information may be publicly available concerning certain foreign issuers than is available concerning U.S. companies. Foreign markets tend to be more volatile than the U.S. market due to economic and political instability, social unrest and regulatory conditions in some countries.

#### ITEM 9: DISCIPLINARY INFORMATION

Adviser does not have any legal, financial or other disciplinary items to report.

#### ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS

Adviser is not registered as a broker-dealer and its employees are not registered representatives of any broker-dealer.

Adviser is registered as an exempt commodity pool operator with the CFTC and relies on an exemption from the requirements that it register as a commodity trading adviser. In addition, certain of the Adviser's employees are associated persons.

Neither Adviser nor any employee has any material relationships or arrangements with any affiliates, except that Adviser acts as the general partner of the Funds organized as limited partnerships and the management shareholder of the Fund organized as a company. See Item 7 above. Investors in a Fund must understand that each Fund was formed as an investment product to be managed by Adviser, and that Adviser does not intend to cause any Fund to terminate its investment management relationship with Adviser absent Adviser's liquidation or bankruptcy. However, Adviser has a fiduciary duty to act in the best interest of each Fund that it manages, and investors in each Fund have the right to redeem their interests in the Fund at any time subject to any notice requirement, lock-up period or other withdrawal limitations described in the Fund's Memorandum. Adviser may from time to time enter into a side letter agreement with one or more investors in a Fund which may, among other terms, provide for (i) withdrawal rights that are more favorable than the rights granted to all other Fund investors, (ii) a reduced management fee and/or performance-based compensation, or (iii) greater or more frequent transparency with respect to the Fund. In addition, neither Adviser nor its related persons are obligated to allocate any specific amount of time or investment opportunities to a particular Fund. Adviser and its related persons intend to devote as much time as they deem necessary for the conduct of each Fund's operation and portfolio management, and will allocate investment opportunities in accordance with Adviser's trade allocation policy described in Item 6 above.

#### ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Adviser believes that if investment goals are similar for clients and for Adviser's officers, manager, members, or employees (collectively, "Employees"), it is logical and even desirable that there be common ownership of some securities. At the same time, Adviser recognizes that there is a risk that Employees will compete with Client accounts or otherwise engage in personal securities transactions at the expense of a Client's interest. In order to maintain a high code of conduct, Adviser requires that all such transactions be carried out in a way that does not endanger the interest of any Client. The Adviser has also established certain black-out periods, pre-clearance procedures and a quarterly securities transaction reporting system that is designed to monitor transactions in Employees' personal accounts and prevent any conflicts that may arise between Employees' personal securities transactions and transactions for Clients of Adviser. For purposes of the reporting requirement, an Employee's "personal account" generally includes any account (i) in the name of the Employee, his/her spouse, his/her minor children or other dependents residing in the same household, (ii) for which the Employee is a trustee or executor, or (iii) which the Employee controls, including Adviser's Client accounts which the Employee controls and in which the Employee or a member of his/her household has a direct or indirect beneficial interest.

Under Adviser's policy, Employees are generally subject to black-out periods surrounding securities transactions for Client accounts, other than to unwind transactions effected prior to employment with Adviser. Any unwinding transaction by an Employee will be subject to the policy's pre-clearance procedures.

Adviser may solicit qualified Account clients to invest in a Fund or other investment vehicle sponsored or managed by Adviser (each, an "Adviser-related fund"). Because of the relationship between Adviser and any Adviser-related fund, Adviser could be considered to have recommended the investment as suitable for an Account client if such person should invest in the fund. Adviser will inform each Account client of its relationship with an Adviser-related fund prior to the client's investment, but does not intend to advise Account clients as to the appropriateness of the investment and will not receive any compensation for doing so or for selling interests in an Adviser-related fund (except to the extent that Adviser receives management fees and performance-based compensation from all Fund investors). Adviser may, from time to time at its discretion, suggest that investors in the Fund invest in a co-investment vehicle sponsored by Adviser.

## ITEM 12: BROKERAGE PRACTICES

### *Selection of Broker-Dealers*

Execution Quality. Adviser will generally seek "best execution" in light of the circumstances involved in transactions. In selecting a broker for any transactions, Adviser may consider a number of factors, including, for example, net price, availability, reputation, financial strength and stability, efficiency of execution and error resolution, the size of the transaction and the market for the security. Adviser will not obligate itself to obtain the lowest commission or best net price for an account on any particular transaction.

Adviser will monitor transaction results as orders are executed to evaluate the quality of execution provided by the various brokers and dealers it uses, to determine that compensation rates are competitive and otherwise to evaluate the reasonableness of the compensation paid to those brokers and dealers in light of all the factors described above.

Research and Other Soft Dollars. Selecting a broker-dealer in recognition of research services or products, beyond execution, that the broker-dealer provides to Adviser or its clients is known as paying for those services or products with "soft dollars." While Adviser does not currently have any soft dollar arrangements, Adviser may in the future consider the value of such services or products in selecting a broker-dealer. Because many research services could benefit Adviser, it may have a conflict of interest in allocating client brokerage business. In other words, Adviser could have an incentive to execute client transactions through a broker or dealer that provides valuable services or products and pay transaction commissions charged by that broker or dealer which may be higher than Adviser might otherwise be able to negotiate. Adviser could also have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate soft dollars with which to acquire research products and services.

Any decisions involving "soft dollars" will be made in a manner that satisfies the requirements of the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended. That is, Adviser will generally determine, considering all appropriate factors, that commissions paid are reasonable in relation to the value of all the brokerage and research products and services provided by the broker-dealer.

Brokerage for Client Referrals. Subject to applicable law and regulation, in selecting brokers for any securities transactions, Adviser may direct a portion of a client's brokerage business to brokers who introduce the client to Adviser. Because referrals could benefit Adviser, selecting a broker based on client referrals may give rise to a conflict of interest in allocating client brokerage business. Adviser will not allocate client brokerage business to a referring broker unless Adviser determines in good faith that the commissions and transaction costs payable to such broker are not materially higher than those available from other non-referring brokers offering services of similar execution quality.

#### *Aggregation of Orders*

Transactions for Client accounts generally will be effected independently from other Client accounts. However, there will be occasions on which transactions to purchase or sell the same security may be effected at the same time for numerous accounts, some of which accounts may have similar investment objectives. Adviser may (but is not obligated to) combine or "batch" such orders. When combined orders occur, Adviser will seek to allocate the execution in a manner that is deemed equitable to the accounts involved. Generally, transactions will be averaged as to price and transaction costs and thereafter will be allocated among the accounts involved in proportion to the purchase and sale orders placed for each account on any given day. If Adviser cannot obtain execution of all the combined orders at prices or for transaction costs that Adviser believes are desirable, Adviser will allocate the securities Adviser has purchased or sold as part of the combined orders by following Adviser's trade allocation procedures.

Periodically, Adviser may seek to adjust or rebalance Client accounts by effecting cross-trades between or among Client accounts (i.e., causing one or more Client accounts to sell securities to one or more other Client accounts). In effecting such cross-trades, Adviser seeks to reduce the transaction costs to its Clients of such account adjustments. All such cross-trades will be consistent with the investment objectives and policies of each Client account involved in the trades, and will be effected at the current independent market price of the securities involved in the trades. Such cross-trades will generally be effected through a broker-dealer. The Client accounts involved in such cross-trades will not pay any brokerage commissions or mark-ups in connection with the trades (to the broker-dealer or Adviser), but will reimburse the applicable broker-dealer for any customary trading costs and/or transfer fees (i.e., aggregate ticket charges) that such broker-dealer incurs and that are assessed by any other broker-dealers through which such broker-dealer effects the trades.

### ITEM 13: REVIEW OF ACCOUNTS

#### *Periodic Account Review*

All accounts are generally reviewed on a daily basis by John Kyle Rosen, the Adviser's Manager. Account reviews focus on the review of all securities using fundamental and technical analysis. Particular attention is given to relative options pricing, as well as general economic trends and relative/absolute valuation levels.

#### *Client Reports*

Adviser and/or the qualified custodian of each client account will transmit unaudited quarterly performance reports and account statements to Fund investors and Account clients. Each investor in a Fund will also receive annual audited financial statements and, if necessary, annual tax information for completion of its individual tax returns. Adviser may make the reports available in hardcopy or solely via

electronic transmission or in electronic form on its website unless otherwise requested by a Fund investor or an Account client. Adviser, in its discretion, may provide more frequent reports and/or more detailed information to all or any Fund investors or Account clients.

#### ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

##### *Compensation By Non-Clients*

There is no one who is not a client that provides an economic benefit to Adviser for providing investment advice or other advisory services to Adviser's clients.

##### *Compensation for Client Referrals*

While Adviser does not currently have any solicitation arrangements, Adviser may in the future, subject to applicable law, employ solicitors to whom it will pay either a portion of the advisory fees received from clients referred by such solicitors or cash at Adviser's own expense. In such cases, this arrangement will be disclosed in writing to the client and Adviser will comply with any other applicable requirements under the relevant and appropriate state and federal securities laws. In particular, Adviser will ensure that each solicitor provides clients with a current copy of Adviser's Form ADV Brochure and the solicitor's written disclosure document.

#### ITEM 15: CUSTODY

##### **Private Investment Funds**

Adviser may be deemed to have custody of a Fund's assets because of the authority it or a related party has over the Fund. It is Adviser's policy generally to cause the Fund with assets over which Adviser is deemed to have custody to be audited annually and to distribute audited financial statements, prepared in accordance with Adviser, to investors after the end of each fiscal year. In addition, upon the final liquidation of any Fund, Adviser will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Fund to all investors promptly after completion of the audit.

##### **Individually Managed Accounts**

Adviser will not maintain possession or custody of the funds or securities placed in an Account. The assets transferred by an Account client will typically be deposited with a qualified custodian selected in accordance with Adviser's investment management agreement with the Account client. Under the investment management agreement, Where Adviser is deemed to have custody of an Account solely due to its ability to withdraw Client funds to pay its advisory fees, Adviser may comply with the custody rules under the Advisers Act by having a reasonable belief that a qualified custodian will send quarterly account statements to each Account Client. Adviser urges all Clients to compare the reports they receive from Adviser to the statements they receive from their custodians. Any issues or discrepancies should be communicated to Adviser promptly.

#### ITEM 16: INVESTMENT DISCRETION

Adviser has discretionary authority to make the following determinations without obtaining the consent of any Fund or Investment Company or any Account client before the transactions are effected:



- the securities that are to be bought or sold;
- the total amount of the securities to be bought or sold;
- the brokers through which securities are to be bought or sold; and
- the commission rates at which securities transactions for client accounts are effected.

Adviser's discretionary authority is derived from an express grant of authority under an investment management agreement that Adviser enters into with each Fund and Account client, as well as the sub-advisory agreement with each Investment Company.

#### ITEM 17: VOTING CLIENT SECURITIES

Adviser has deemed it to be in the best interests of each Fund and Account client not to vote proxies. The proxy voting guidelines for an Investment Company can be found in its statement of additional information.

#### ITEM 18: FINANCIAL INFORMATION

Adviser has discretionary authority of the securities that are to be bought or sold for certain clients. However, Adviser does not have custody of client funds or securities and does not require prepayment of more than \$500 in fees from clients more than six months in advance of services.

Adviser has no financial conditions that are reasonably likely to impair its ability to meet contractual commitments to its clients and Adviser has not been the subject of a bankruptcy petition in the last ten years.

**FORM ADV BROCHURE  
SUPPLEMENT  
November 7, 2019**

**PART 2B**

<b>Item 1</b>				
Name of Supervised Person: <b>John Kyle Rosen</b>				
Name of Investment Adviser: <b>Rosen Capital Advisors, LLC</b>				
Address: (Number and Street) <b>11835 W. Olympic Blvd., Suite 640E</b>	(City) <b>Los Angeles</b>	(State) <b>CA</b>	(Zip Code) <b>90064</b>	Telephone Number: <b>(310) 573-8523</b>

**This Brochure supplement provides information about John Kyle Rosen that supplements the Form ADV Brochure of Rosen Capital Advisors, LLC (“Adviser”). You should receive a copy of that Brochure. Please contact Layne Rosen at (310) 573-8523 if you did not receive Adviser’s Brochure or if you have any questions about the content of this supplement. Additional information about Adviser also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

<b>Item 2</b>  <b>Educational Background and Business Experience</b>	<p><i>Name.</i> John Kyle Rosen</p> <p><i>Year of Birth.</i> 1970</p> <p><i>Education.</i></p> <p>1988 – 1992                      Princeton University; A.B. Psychology</p> <p><i>Business Background (5 Years).</i></p> <p>01/12 – Present                Rosen Capital Advisors, LLC, Managing Member</p> <p>02/06 – 02/07                Shoreline Trading Group, LLC, Registered Representative</p> <p>05/99 – 06/13                Rosen Capital Management LLC, Managing Member</p>
<b>Item 3</b>  <b>Disciplinary Information</b>	Mr. Rosen does not have any legal, administrative or other disciplinary items to report.
<b>Item 4</b>  <b>Other Business Activities</b>	Mr. Rosen is the manager and investment adviser representative of Rosen Capital Management LLC, an investment adviser formerly registered with the SEC; however, this company is not actively engaged in any investment-related activities. Mr. Rosen is not actively engaged in any other business or occupation.

<b>Item 5</b>  <b>Additional Compensation</b>	<p>Except in connection with his services on behalf of Adviser, Mr. Rosen does not receive any additional compensation for providing advisory services.</p>
<b>Item 6</b>  <b>Supervision</b>	<p>Mr. Rosen is the Manager of Adviser. Mr. Rosen is required to comply with Adviser's compliance policies and procedures and any other policies and procedures adopted by Adviser from time to time. Mr. Rosen is available at (310) 573-8523.</p>
<b>Item 7</b>  <b>Requirements for State Registered Advisers</b>	<p>Not Applicable.</p>