



## **United Maritime Capital LLC**

### **Form ADV Part 2A – Disclosure Brochure**

**Effective: May 8, 2019**

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of United Maritime Capital LLC (“United Maritime” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (917) 438-7014 or by email at [info@unitedmcapital.com](mailto:info@unitedmcapital.com).

United Maritime is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the 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 through United Maritime to assist you in determining whether to retain the Advisor.

Additional information about United Maritime and its Advisory Persons is 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# 283336.

**United Maritime Capital LLC**  
**200 Rector Place, Suite 29E, New York, NY 10280**  
**Phone: (917) 438-7014**  
<http://unitedmcapital.com>

## **Item 2 – Material Changes**

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United Maritime 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. United Maritime 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 Advisor has named Juan Duran as the new Chief Compliance Officer.

### 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 in the business practices of United Maritime.

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# 283336. You may also request a copy of this Disclosure Brochure at any time by contacting us at (917) 438-7014 or by email at [info@unitedmcapital.com](mailto:info@unitedmcapital.com).

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## **Item 4 – Advisory Services**

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### **A. Firm Information**

United Maritime Capital LLC (“United Maritime” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). United Maritime was organized as a Limited Liability Company (“LLC”) under the laws of the State of Delaware in August 2015 and became a registered investment advisor in July 2016. United Maritime is wholly-owned by United Maritime Partners LLC, which is primarily controlled by Ms. Sara Goldring (Principal). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by United Maritime.

### **B. Advisory Services Offered**

United Maritime offers investment advisory services to individuals, families, trusts, estates, businesses in the United States and other countries (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.

At United Maritime, we believe that asset allocation is central to a portfolio’s long-term success. In providing customized investment advisory and related services, we first seek to understand the unique priorities and challenges of each Client. Our investment process begins by assessing the Client’s goals and circumstances to collectively set long-term investment objectives. We meet regularly and as frequently as our Client’s needs require, in order to maintain an open dialogue and keep an update in their major life events, which might change their needs and investment perspectives.

Our investment strategy is based upon the following principles:

- Asset Allocation and Diversification as a main focus - in order to reduce risk, create the best mix of investments and reduce volatility, diversification is one of the key factors in our investment approach. Diversification can neutralize the risks of having a portfolio focused in a few securities, or even a few asset classes. Timing the markets to consistently outsmart the rest of the financial world is unlikely.
- Understand the risk/return trade off - higher returns are associated with higher risk, as measured by standard deviation. Our focus is in understanding each Client’s needs and for them to understand and assume the correct and desired risk and return in order to achieve their expectations.
- Cost vs returns - the day to day movement of markets is uncertain, that’s why we focus on taking advantage of the things within our control. We can impact net returns by minimizing portfolio costs in the form of investment expenses, portfolio turnover, and investment taxes.

Our investment strategies and the selection of the preferred investments is a highly disciplined and analytical process based on a wide variety of global research with the objective of reducing risk, improving returns and increasing the predictability of both for the benefit of our Clients.

United Maritime will then develop an investment strategy with a customized mix of assets, including cash, fixed income securities, equity securities and alternative investments based upon each Client’s individual mandate. The Advisor may also utilize mutual funds, exchange-traded funds (“ETFs”) and other types of investments to seek to achieve the Client’s goals.

United Maritime’s investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year. United Maritime will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

United Maritime evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. United Maritime may recommend, on occasion, redistributing investment allocations to diversify the portfolio. United Maritime may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. United Maritime may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

United Maritime will provide investment management and related advisory services. At no time will United Maritime accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 - Custody. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the Client investment advisory agreement, please see Item 12 – Brokerage Practices.

#### Use of Independent Managers

United Maritime may recommend to a Client that all or a portion of their investment portfolio be implemented by utilizing one or more unaffiliated money managers or investment platforms (collectively "Independent Managers"). Independent Managers may be sourced directly or accessed through an investment management platform. The Client will be required to enter into a separate agreement with an Independent Manager.

United Maritime serves as the Client's primary advisor and relationship manager. However, the Independent Manager[s] will assume discretionary authority for the day-to-day investment management of those assets placed in their control. United Maritime will assist and advise the Client in establishing investment objectives for their account[s], the selection of the Independent Manager[s], and defining any restrictions on the account[s]. United Maritime will continue to provide oversight of the Client's account[s] and ongoing monitoring of the activities of these unaffiliated parties.

The Independent Manager[s] will implement the selected investment strategies based on their investment mandates. The Client may be able to impose reasonable investment restrictions on these accounts, subject to the acceptance of these third parties.

The Client, prior to entering into an agreement with an Independent Manager, will be provided with the Form ADV Part 2A (or a brochure that makes the appropriate disclosures) of those parties. **United Maritime does not receive any compensation from these Independent Managers or Investment Platforms, other than United Maritime's investment advisory fee (described in Item 5).**

#### Back Office Support

The Advisor will utilize Azutur Trading S.A. for its back office services. Please see Item 10.

### **C. Client Account Management**

Prior to engaging United Maritime to provide investment advisory services, each Client is required to enter into one or more agreements 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 – United Maritime, in connection with the Client, will develop a strategy that seeks to achieve the Clients goals and objectives.
- Asset Allocation – United Maritime 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 – United Maritime will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – United Maritime will provide investment management and ongoing oversight of the Client's investment portfolio.

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#### **D. Wrap Fee Programs**

United Maritime does not include securities transaction fees as part of its investment advisory fee (a "Wrap Fee Program"). United Maritime may recommend an Independent Manager that offers a Wrap Fee Program structure.

#### **E. Assets Under Management**

As December 31, 2018, United Maritime manages approximately \$55,262,626 in discretionary assets. 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 shall sign one or more agreements with the Advisor that detail the responsibilities of United Maritime and the Client.

#### **A. Fees for Advisory Services**

Investment advisory fees are paid quarterly, at the end of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the following schedule:

<b>Assets Under Management (\$)</b>	<b>Annual Rate (\$)</b>
Up to \$100,000	Up to \$2,000
\$100,001 to \$200,000	\$3,000
\$200,001 to \$300,000	\$4,000
\$300,001 and over	Up to 2.00%

For Clients with over \$300,000 investment advisory fees are typically charged as a percent of assets under management and are 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.

Investment advisory fees are negotiated based on the size and complexity of the Client relationship. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee. Fees may be negotiable at the discretion of the Advisor.

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. The Client's fee will take into consideration the aggregate assets under management or advisement with the Advisor. All securities under management by United Maritime will be independently valued by the Custodian. United Maritime will not have the authority or responsibility to value portfolio securities.

#### Use of Independent Managers

For Clients account[s] implemented through an Independent Manager, the Client's overall fees will include United Maritime's investment advisory fee (as noted above) plus advisory fees and/or platform fees charged by the Independent Manager[s], as applicable. The Independent Manager may assume responsibility for calculating the Client's fees and deduct all fees from the Client's account[s]. In such instances, United Maritime will not charge its fee separately on those assets.

#### **B. Fee Billing**

##### Investment Advisory Services

Investment advisory fees will be 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 Account at the respective quarter-end date. The amount due is calculated by either dividing the fixed annual fee by 4 or by applying the quarterly rate (annual rate divided by 4) to the total assets under management with United Maritime at the end of each quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does

not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by United Maritime directly from their accounts held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

#### Use of Independent Managers

Client account[s] implemented through Independent Manager[s] will be billed in accordance to the separate agreement[s] with the respective parties. These parties may add United Maritime's investment advisory fee and deduct the overall fee from the Client's account[s] instead of separate billing by each party.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than United Maritime, 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 and executing broker-dealer (if different). The investment management fee charged by United Maritime is separate and distinct from these custody and execution fees.

Separate account assets that are invested in Private Funds (i.e., funds managed by United Brokers, which is owned by Sara Goldring) will not be subject to two levels of advisory fees. Either the advisory fee associated with the underlying Client account will be waived or reimbursed or United Maritime will waive or reduce an amount equal to the pro-rata portion of the management/advisory fee that United Maritime (or its affiliates) earns from the Private Funds. However, separate account assets that are invested in Private Funds will incur other fees and expenses associated with their investments in these funds.

With respect to Private Funds and other Clients (including separately managed accounts) that invest in funds (including private investment funds, mutual funds and ETFs) or third-party separate accounts managed by investment advisers other than United Maritime, in addition to the fees payable to United Maritime, investments in these non-affiliated funds or separate accounts will result in Clients paying asset-based and potentially performance-based fees to a third-party. All fees paid to United Maritime for investment management services are separate and distinct from the fees charged by the funds or separate accounts managed by investment managers not affiliated with United Maritime. Therefore, these Clients will generally pay two levels of fees; one layer of fees at the fund or separate account managed by the investment manager not affiliated with United Maritime level and one layer of fees to United Maritime or its affiliates. In addition, investments in these funds or separate accounts will result in other fees and expenses associated with such investments. These expenses will generally include brokerage and other transaction related costs, and the fees and expenses of service providers to these funds, such as custodians, transfer agents, administrators, valuation agents, auditors and counsel.

In addition, all fees paid to United Maritime for investment management services are separate and distinct from the expenses charged by mutual funds, private funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's offering document. A Client may be able to invest in these products directly, without the services of United Maritime.

In addition to fees paid to United Maritime and its affiliates for investment advisory services by funds or other Clients it advises, United Maritime also performs or arranges for certain administrative, legal, operations, compliance and accounting services and certain of these Clients (including Private Funds) pay an administrative fee related to those services. In addition, clients may incur certain transaction fees and other expenses including charges imposed by custodians, brokers, and other third parties such as fees charged by managers, custodial fees, brokerage commissions, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Also, certain US and non-US trading markets impose additional charges and penalties for trade settlement failures that will result in additional transaction costs to Clients. These charges, fees and commissions are exclusive of and in addition to United Maritime's fee.

Private Funds and other clients may bear other expenses, in addition to the fees and expenses described above, including: (1) costs and expenses with respect to any workout, restructuring, recapitalization, amendment, waiver or consent with respect to certain investments and the protection or enforcement of rights thereunder; (2) costs

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and expenses in connection with the acquisition of director and officer insurance; (3) due diligence, legal, custodial, accounting and related costs and expenses; (4) pricing service costs incurred in valuing investments; (5) expenses incurred in obtaining credit ratings on investments; (6) all taxes imposed on a client and all litigation expenses (and any judgments or settlements paid in connection therewith) and other extraordinary expenses; (7) the costs of forming and maintaining any alternative investment vehicle and (at the discretion of the general partner or manager of a client) the costs of maintaining any other pooled investment vehicle through which to invest; (8) insurance costs; (9) interest and commitment fees payable in connection with credit facilities made available to a client; (10) fees of outside auditors and tax preparers and the costs of preparation of the books and records and tax returns of a client, including periodic reports to limited partners, and fund administration service provider expenses; (11) costs of liquidation and termination of a client; (12) all other costs incurred in connection with the administration of a client; (13) any other expenses actually incurred on behalf of a client and paid by United Maritime in connection with the management of certain investments; and (14) certain other fees and expenses that may be authorized under a fund's governing documents or account documents.

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

##### Investment Advisory Services

United Maritime is compensated for its investment advisory services at the end of the quarter in which investment advisory services are rendered. Either party may terminate the investment advisory agreement with United Maritime, 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. Upon termination, the Client shall be responsible for investment advisory fees up to and including the effective date of termination and any unearned, prepaid fees will be promptly refunded. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

##### Use of Independent Managers

In the event that a Client should wish to terminate their relationship with an Independent Manager, the terms for termination will be set forth in the respective agreements between the Client and those third parties. United Maritime will assist the Client with the termination and transition as appropriate.

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

United Maritime does not buy or sell securities to generate commission revenue. United Maritime is solely compensated through the investment advisory fees noted above.

Certain Supervised Persons of the Advisor have other financial industry affiliations where commissions may be earned. Please see Item 10.

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

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United Maritime may receive a performance fee based upon any gains obtained in the accounts of "Qualified Clients" pursuant to the terms an investment advisory agreement. Only Qualified Clients with either \$1,000,000 under management with the Advisor or a net worth of \$2,100,000 will be charged a performance fee.

##### Who is a "Qualified Client"?

The Investment Advisers Act of 1940 (the "Advisers Act"), Rule 205-3(d)(1) defines a "Qualified Client" who is financially sophisticated and meets one or more of the following conditions:

- Client is a natural person who, or a company that, immediately after entering into the contract has at least \$1,000,000 under the management of the Advisor;
- Client is a natural person who, or a company that, immediately prior to entering into the contract has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,100,000 at the time the contract is entered into.

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The performance fee will be calculated at the close of each calendar year and deducted from Qualified Client's account[s] directly by the Custodian. The performance fee will be equal to 20% of the gains in the Qualified Client's account[s] above the agreed upon hurdle rate. Only Qualified Client's account[s] with gains above the hurdle rate shall be subject to the performance fee.

Performance fee in the first year of service is prorated from the inception date of the account to the end of the first year. Performance fee may be negotiable at the discretion of the Advisor.

The receipt of a performance fee by certain Clients results in a potential conflict of interest, where United Maritime has the potential for higher compensation from a Client. United Maritime may charge a lower investment advisory fee to all Clients that are charged a performance fee.

## **Item 7 – Types of Clients**

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United Maritime offers investment advisory services to individuals, families, trusts, estates, businesses and other types of Clients. However, certain investments and strategies may require a minimum size for effective implementation. Independent Managers may also have account minimums or other restrictions.

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

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

United Maritime's investment strategies and the selection of the preferred investments is a highly disciplined and analytical process based on a wide variety of global research. Our primary objectives are reducing risk, improving returns and increasing the predictability of both for the benefit of our Clients. Research and analysis from United Maritime is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

As noted above, United Maritime generally employs a long-term investment strategy for its Clients, as consistent with their unique financial goals and situation. United Maritime will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, United Maritime may also buy and sell positions that are more short-term in nature, depending on the goals of the Client.

### **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. United Maritime 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. 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 strategies.

#### 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.

#### 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.

#### 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.

#### Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks.

#### Private Investment Funds Risk

Private investment funds are not registered under the Investment Company Act of 1940 and are therefore not subject to the regulatory requirements it imposes. An investment in a private fund involves risks not typically associated with traditional investment funds. These risks include limitations on transfers, valuation of the underlying investments and transparency with respect to the fund's underlying investments. These funds are not readily marketable and have limited liquidity.

#### Independent Managers

The investment strategies of Independent Managers may include other investment risks. The Advisor shall provide the Client with the Form ADV2A – Disclosure Brochure and other related risk disclosures provided by the Independent Manager.

**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.**

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

**There are no legal, regulatory or disciplinary events involving United Maritime or any of its Supervised Persons.** United Maritime and its Supervised Persons value 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# 283336.

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

### Other Financial Affiliations

Sara Goldring is also the President of United Brokers S.A. (Agente de Valores), a registered investment advisor (CRD# 135347 / SEC# 801-67306) located in Uruguay. United Brokers provides investment advisory and securities brokerage services to investors outside the United States. Sara Goldring is also the President of Custodia de Valores Mobiliarios (“CVM”), a securities custodian located in Uruguay. United Maritime may utilize these affiliated entities for Client accounts of the Advisor.

### Back Office Support

As discussed in Item 4 – Advisory Services, the Advisor utilizes the back-office services of Azutur Trading S.A. Azutur Trading S.A. provides the Advisor with back-office compliance, technology, and other support services. The services provided by Azutur Trading S.A. are paid for solely by the Advisor from its revenues and are not tied, in any way, to the level of trading activity in any Client account.

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

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

United Maritime has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with United Maritime (our “Supervised Persons”). The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. United Maritime and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of United Maritime associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact us at (917) 438-7014 or via email at [info@unitedmcapital.com](mailto:info@unitedmcapital.com).

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

United Maritime allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. United Maritime 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. United Maritime does not have a material interest in any securities traded in Client accounts.

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

United Maritime 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 potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Advisers Act, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons of United Maritime 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 United Maritime through review and reporting of personal securities transactions by its Supervised Persons for review by the Chief Compliance Officer (“CCO”). 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 United Maritime 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 United Maritime, or any Supervised Person of United Maritime, transact in any security to the detriment of any Client.

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#### **United Maritime Capital LLC**

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Phone: (917) 438-7014

<http://unitedmcapital.com>

## Item 12 – Brokerage Practices

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### A. Recommendation of Custodian[s]

Generally, United Maritime 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" or "Custodians") to safeguard Client assets and authorize United Maritime to direct trades to the Custodian[s] as agreed upon in the investment advisory agreement. The Client may also request and authorize the Advisor to trade-away from the designated Custodian. Further, United Maritime does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where United Maritime does not exercise discretion over the selection of the Custodian, the Advisor may often recommend that Clients establish their accounts at either Interactive Brokers LLC ("Interactive Brokers") or Morgan Stanley & Co. ("Morgan Stanley"), Jefferies & Company, Inc. ("Jefferies") and Pershing LLC (Pershing) herein the "Institutional Platforms". The Advisor maintains relationships with the Institutional Platforms as detailed in Item 14 below. United Maritime may also recommend other broker-dealers/custodians, as appropriate.

United Maritime recommends the Institutional Platforms due to the reasonableness of securities transaction fees, services made available to the Client, and the services provided to assist the Advisor in managing Client accounts. United Maritime does not receive direct financial compensation for recommending one of the Institutional Platforms. However, as an institutional advisor on the Institutional Platform, United Maritime does receive certain economic benefits as described in Item 14 below.

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-dealer/custodian in exchange for research and other services. United Maritime does not participate in soft dollar programs where there is an incentive to trade a Client's account. However, United Maritime does receive economic benefits from the Institutional Platforms as described in Item 14 below which may be considered a soft-dollar benefit.

**2. Brokerage Referrals** - United Maritime 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 United Maritime will place trades within the established account[s] at the Custodian, unless specifically authorized by the Client to trade-away from the Custodian. 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]). In selecting the Custodian, United Maritime 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 Custodian.

### 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 Custodian. United Maritime will execute its transactions through the Custodian as directed by the Client. United Maritime may aggregate orders in a block trade or trades when securities are purchased or sold through the same Custodian for multiple (discretionary) accounts. 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 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 Advisory Persons of United Maritime. Formal reviews are generally conducted at least annually or more 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 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 United Maritime 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 United Maritime

#### Use of Independent Managers

United Maritime may refer Clients to one or more Independent Managers, as detailed in Item 4 – Advisory Services. In such arrangements, United Maritime has a potential conflict of interest in that United Maritime will receive a portion of the Independent Manager's fee collected from the Client for the referral of the Client and the ongoing relationship management support provided by United Maritime. To mitigate this conflict of interest, United Maritime will not charge investment advisory fees on assets referred to an unaffiliated manager under such arrangements

#### Participation in Institutional Advisor Platform

United Maritime has established an institutional relationship with the Institutional Platforms to assist the Advisor in managing Client account[s]. Access to an Institutional Platform is typically provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at the Institutional Platform. The software and related systems support may benefit the Advisor, but not its Clients directly. 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 the Institutional Platform creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of the 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 to United Maritime 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. United Maritime believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

Additionally, the Advisor may receive the following benefits from the Institutional Platform: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information; and fee billing services.

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

United Maritime may engage and compensate unaffiliated third-party referral sources (a “Solicitor”) for Client referrals. Clients will not pay a higher fee to United Maritime as a result of such payments to a Solicitor. The Advisor shall enter into an agreement with the Solicitor, which requires that the solicitor provide full disclosure of the compensation and other conflicts to the prospective client.

## **Item 15 – Custody**

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United Maritime does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor’s fee. 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 United Maritime to utilize the Custodian for the Client’s security transactions. United Maritime encourages Clients to review statements provided by the Custodian. For more information about custodians and brokerage practices, see Item 12.

## **Item 16 – Investment Discretion**

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United Maritime 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 United Maritime. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of 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 United Maritime will be in accordance with each Client’s investment objectives and goals.

## **Item 17 – Voting Client Securities**

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United Maritime 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.

## **Item 18 – Financial Information**

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Neither United Maritime, nor its management, have any adverse financial situations that would reasonably impair the ability of United Maritime to meet all obligations to its Clients. Neither United Maritime, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. United Maritime is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees advance fees for periods of more than one calendar quarter.



## Privacy Policy

Effective: May 8, 2019

### Our Commitment to You

United Maritime Capital LLC ("United Maritime" 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. United Maritime (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.

United Maritime 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?

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> United Maritime 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 United Maritime 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[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> United Maritime 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

### 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 (917) 438-7014 or via email at [info@unitedmcapital.com](mailto:info@unitedmcapital.com).