

BOON CAPITAL ADVISORS LLC

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FORM ADV PART 2A
BROCHURE

This brochure provides information about the qualifications and business practices of Boon Capital Advisors LLC. If you have any questions about the contents of this brochure, please contact us at 224-326-2044 or via e-mail at dan@booncap.com.

Additional information about Boon Capital Advisors LLC and Daniel Borstein are also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Boon Capital Advisors LLC is 174016.

Boon Capital Advisors LLC is a Registered Investment Advisor with the State of Illinois. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"). Registration with any state securities authority does not imply a certain level of skill or training.

Item 2: Material Changes

THIS IS BOON CAPITAL ADVISORS LLC'S FORM ADV, PART 2A, WHICH CONTAINS NO MATERIAL CHANGES.

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Item 4: Advisory Business

Description of Services and Fees

Boon Capital Advisors LLC is a registered investment advisor based in Northbrook, Illinois. We are organized as a Delaware limited liability company and have been providing investment advisory services since 2013. Daniel Borstein is our sole Manager, Member, and Chief Compliance Officer.

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. Also, you may see the term “Associated Person” throughout this Brochure. As used in this Brochure, our associated person is our Member and the sole individual providing investment advice on behalf of our firm, Daniel Borstein (“Mr. Borstein”). At this time, Mr. Borstein is the only associated person of our firm.

Portfolio Management Services

We offer discretionary and non-discretionary portfolio management services to our clients and prospective clients. Our investment advice is tailored to meet our clients’ needs and investment objectives. If you retain our firm for portfolio management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information (the “suitability information”) at the beginning of our advisory relationship. After discovering what matters to our clients, we will use the suitability information gathered from our initial meeting to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf. As part of our services, we may customize an investment portfolio for you in accordance with your risk tolerance and investing objectives. We may also invest your assets using a predefined strategy, or we may invest your assets according to one or more model portfolios developed by our firm. Model portfolios range from aggressive growth to conservative asset allocation. All portfolios maintain diversified asset classes and are evaluated regularly to make sure they stay within their specified objectives and appropriate risk. Once we construct an investment portfolio for you, or select a model portfolio, we will monitor your portfolio’s performance on an ongoing basis, and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances.

If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased or sold, the broker-dealer to be used, and the commission rates to be paid for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing. If you enter into non-discretionary arrangements with our firm, we will review your objectives and limitations, and recommend potential investments. We will not, however, execute any transactions on your behalf, nor will we maintain custody of any non-discretionary client’s assets.

Types of Investments

We primarily offer advice on equity securities, options, bonds, exchange traded funds (“ETFs”), and on occasion, privately offered securities. We may also advise you on warrants, corporate debt securities, investment company securities (variable life insurance, variable annuities, and mutual fund shares), commercial paper, certificates of deposit, municipal securities, U.S. Government securities, options contracts on securities, and interest in partnerships investing in real estate.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

Assets Under Management

As of December 31, 2023, we managed a total of \$146,889,352 in discretionary assets under management. We do not current manage assets on a non-discretionary basis.

Wrap Fee Programs

We do not participate in wrap fee programs.

Item 5: Fees and Compensation

For discretionary portfolio management services, we charge a fee ranging between 0.50% and 2.00% of your assets under management. However, our fees are negotiated from time to time on size of account and length of relationship. Our portfolio management fee is billed and payable monthly in advance and is based on the value of the account on the first of the month. We may waive our fees for accounts of family members or friends. The services provided and fees are as follows:

Assets Under Management	Fee %
\$0 to \$1,000,000	1.00%
\$1,000,000 to \$10,000,000.00	0.75%
Over \$10,000,000.00	0.60% (or negotiable)

We will not require prepayment of a fee more than six months in advance and in excess of \$1,200, and all services will be completed within three months. Fees will be charged monthly in advance on a 1/12th prorated basis. Fees will be based on the closing value of the prior month's end. Cash Flow Adjustments will be prorated at the next available billing cycle. At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts.

If the investment advisory agreement is executed at any time other than the first day of a month, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the month for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

When third-party managers are leveraged for portfolio management services, their fee is charged separately and in addition to, fees charged by our firm. Clients will sign a separate agreement with each third-party manager, notating the fee to be assessed by the third-party manager.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when the following requirements are met:

- You provide our firm with written authorization permitting the fees to be paid directly from your account held by the qualified custodian.
- The qualified custodian agrees to send you a statement, at least quarterly, indicating all amounts dispersed from your account including the amount of the advisory fee paid directly to our firm.

You may terminate the investment advisory agreement upon 30 days' written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement, which means you will incur advisory fees only in proportion to the number of days in the month for which you are a client. If you have prepaid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

We believe our advisory fees are competitive. However, comparable services may be obtained from other investment advisors at a lower price.

Additional Fees and Expenses

As part of our investment advisory services, we may invest, or recommend that you invest in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and

expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You may also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. Furthermore, we do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees, from the sale of mutual funds. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this Brochure.

In addition, pursuant to Section 130.846 of the Illinois Administrative Code, if a client does not receive a firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the client has the right to terminate the contract within five (5) business days of signing, without incurring any advisory fees.

Any material conflicts of interest between you and our firm—or our employees—are disclosed in this Brochure. If at any time, additional material conflicts of interest develop, we will provide you with written notification of the material conflicts of interest or an updated Brochure.

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

We do not charge performance-based fees or engage in side-by-side management. As stated, any material conflicts of interest between you and our firm—or our employees—are disclosed in this Brochure. If at any time, additional material conflicts of interest develop, we will provide you with written notification of the material conflicts of interest or an updated Brochure.

Item 7: Types of Clients

We offer investment advisory services to individuals, small businesses, and pooled investment vehicles.

We generally do not require a minimum to open and maintain an advisory account; however, we do follow certain guidelines based on age and amount to be invested. These guidelines are negotiable, depending on each individual circumstance.

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

Our Methods of Analysis and Investment Strategies

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- Fundamental Analysis – involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.
- Technical Analysis – involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.
- Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.
- Margin Transactions – a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

- Options Trading – a securities transaction that involves buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the expiration of the option, regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option, regardless of the market value of the security at expiration of the option.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. We may engage, at our cost, third party financial planners to assist in our financial planning for our clients. Such financial planners have no control or discretionary authority over accounts of our clients.

Margin accounts present special risks because you can lose more money than you deposit in your account. Additionally, the custodian can force the sale of securities in your account and can sell securities without contacting you.

The trading of options may be highly speculative and may entail more risk than those present when investing in other types of securities. Prices of options are generally more volatile than prices of other types of securities. When trading in options, you may run the risk of losing the entire investment in a relatively short period of time. In more risky options strategies, an investor could theoretically have an unlimited risk of loss.

We may use short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Short-term trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable, given your stated investment objectives and tolerance for risk.

Our strategies and investments may have unique and significant tax implications. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Moreover, custodians and broker-dealers report the cost basis of equities acquired in client accounts. Your custodian will default to the FIFO accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If you or your tax advisor believes another accounting method is more advantageous, please notify our firm immediately and we will advise your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way indicative of future performance.

Recommendation of Particular Types of Securities

As disclosed under the "Advisory Business" section in this Brochure, we primarily recommend equity securities, options, bonds, ETFs, and on occasion, privately offered securities for client investments. You should be advised that investing in these types of securities involves risks—including the occurrence of a severe market decline in one or more financial markets, risk of economic contraction or decline, and inflation or deflation. When appropriate, we may recommend "no-load" mutual funds to you in order to minimize your costs.

Mutual funds and ETFs are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, and/or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing

the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stocks, and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are “no-load” and charge no fee to buy into or sell out of the fund, other types of mutual funds do charge such fees, which can also reduce returns. Mutual funds can also be “closed-end” or “open-end.” So-called “open-end” mutual funds continue to allow in new investors indefinitely which can dilute other investors’ interests.

Item 9: Disciplinary Information

Neither Boon Capital Advisors LLC, nor Mr. Borstein, has any disciplinary information to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Boon Capital Management, LLC, a manager of a private fund, is under common control with our Firm and is thus a related person.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our associated person(s). Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our associated persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting Mr. Borstein at 224-326-2044 or via e-mail at dan@booncap.com.

Personal Trading Practices

Our firm or persons associated with our firm may, in our sole discretion, buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities (“block trading”). Please refer to the “Brokerage Practices” section in this Brochure for information on our block trading practices.

A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our associated persons, nor we, shall have priority over your account in the purchase or sale of securities.

Item 12: Brokerage Practices

We do not maintain custody of your assets that we manage or on which we advise, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We may recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified

custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we may recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open accounts for you, although we may assist you in doing so. Please read about potential conflicts of interest related to our recommendation of Schwab in Item 14 of this Brochure.

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians").

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

Services that benefit you. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that may not directly benefit you. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements).
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts.
- Provide pricing and other market data.
- Facilitate payment of our fees from our clients' accounts.
- Assist with back-office functions, recordkeeping, and client reporting.

Services that generally benefit only us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events.
- Consulting on technology, compliance, legal, and business needs.
- Publications and conferences on practice management and business succession.
- Access to employee benefits providers, human capital consultants, and insurance providers.
- Marketing consulting and support.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment.

Item 13: Review of Accounts

Review of Accounts

Mr. Borstein will monitor accounts on a continuous basis and will conduct an internal review of accounts on at least an annual basis. Triggering factors that may stimulate a review include, but are not limited to:

- significant market corrections;
- large deposits or withdrawals from an account;
- substantial changes in the value of a client's portfolio;
- a change in your investment objectives;
- year-end tax planning; and/or
- security specific events.

We will review and update financial plans upon your request. Reviews and updates to a written financial plan may be provided at no additional charge if you have retained us to provide portfolio management services.

Reports to Clients

We will provide you with statements and information on your account holdings upon your request. In addition, you will receive statements directly from the account custodian(s) on a monthly basis.

Item 14: Client Referrals and Other Compensation

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. We benefit from the products and services provided because the cost of these services would otherwise be borne directly by us, and this creates a conflict. You should consider these conflicts of interest when selecting a custodian. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices).

We do not compensate non-employee (outside) consultants, individuals, and/or entities (solicitors) for client referrals.

Item 15: Custody

While we do not have physical custody of any of your funds and/or securities, a related person, Boon Capital Management, LLC, as manager of a private fund in which some clients have invested, does have custody over the fund, and therefore, we are deemed to have custody over certain funds.

Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them. We also urge you to compare Schwab's account statements with the periodic account statement or portfolio reports you will receive from us.

If you have a question regarding your custodial statement or did not receive your statement, please contact Mr. Borstein at 224-326-2044, or via e-mail at dan@booncap.com.

Item 16: Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign a power of attorney and/or trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s), the broker-dealer to be used, and the commission rates to be paid without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the “Advisory Business” section in this Brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with our firm, our services include consulting-type advice based upon an analysis of your needs. In non-discretionary client arrangements, we do not buy or sell securities on our clients’ behalf.

Item 17: Voting Client Securities

We will not vote proxies on behalf of your advisory accounts. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail—in which case, we would forward any electronic solicitation to vote proxies.

Item 18: Financial Information

We do not have any financial condition that is reasonably likely to impair our ability to meet contractual commitments to you.

We do not hold custody of client funds or securities, nor do we require or solicit a prepayment fee of more than six months in advance and in excess of \$1,200.