

FIRM BROCHURE

(Form ADV Part 2A)

**2333 S. Milwaukee Street
Denver, CO 80302**

720-930-0416

January 9, 2024

This brochure provides information about the qualifications and business practices of Maricopa Capital Partners, LLC ("MCP", "the firm", "us", "we", "our", "our", "our", "our"). If you have any questions about the contents of this brochure, please contact us at 720-930-0416. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Being registered as an investment adviser does not imply a certain level of skill or training.

Additional information about MCP also is available on the SEC's website at www.adviserinfo.sec.gov. MCP's CRD number is 329004.

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Item 2. Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's brochure, the adviser is required to notify clients and provide a description of the material changes. We will notify clients of material changes on an annual basis. However, when we determine that an interim notification is either meaningful or required, we will notify our clients promptly. In either case, we will notify our clients in a separate document.

This is the initial filing of our Form ADV Part 2 ("Disclosure Brochure") dated January 9, 2024.

A revised Disclosure Brochure will be available since our posting of this Disclosure Brochure on the SEC's Investment Adviser Public Disclosure website (IAPD) at www.adviserinfo.sec.gov, or clients may contact Theodore Harris, Chief Compliance Officer at the number listed on the cover page of this Disclosure Brochure or via email at thaharris2013@gmail.com to obtain a copy. When an update is made to this Disclosure Brochure, we will send a copy to clients with the summary of material changes, or a summary of material changes that includes an offer to send clients a copy [either by electronic means (email) or in hard copy form].

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Item 4. Advisory Business

Maricopa Capital Partners, LLC ("MCP" or "we", "our", "us") is an independently owned Colorado limited liability company that was organized on November 16, 2023. MCP provides independent advice on investment portfolios and provides access to various asset managers. Theodore A. Harris owns MCP.

Comprehensive Portfolio Management

We offer discretionary portfolio management services. Our investment advice is tailored to meet our clients' needs and investment objectives. If you retain MCP for portfolio management services, we will meet with you to determine your investment objectives, risk tolerance, investment time horizon and other relevant information (the "suitability information") at the beginning of our advisory relationship. We will use the suitability information we gather 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 portfolio management services, we may customize an investment portfolio for you in accordance with your risk tolerance and investing objectives. Once we construct an investment portfolio for you, we will monitor your portfolio's performance on an ongoing basis as required by changes in market conditions and in your financial circumstances. You should keep us informed of any changes in your financial or personal circumstances that could affect our management of your assets.

You can place reasonable restrictions or constraints on the way your account is managed; however, such restrictions will impact the composition and performance of your portfolio. For these reasons, the performance of the portfolio may not be identical with our average client.

Financial Planning & Consulting

We provide financial planning and consulting services to clients for the management of financial resources based upon an analysis of their current situation, goals, and objectives. Financial planning services will typically involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives.

IRA Rollover Recommendations

In complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02"), when applicable, we are providing the following acknowledgment to you. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the

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Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under an exemption that requires us to act in your best interest and not put our interest ahead of yours. Under this exemption, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice),
- Never put our financial interests ahead of yours when making recommendations (give loyal advice),
- Avoid misleading statements about conflicts of interest, fees, and investments,
- Follow policies and procedures designed to ensure that we give advice that is in your best interest,
- Charge no more than is reasonable for our services, and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

Participation in Wrap Fee Programs

We do not offer or sponsor a wrap fee program.

Regulatory Assets Under Management

As a new investment adviser, we have no assets under management.

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Item 5. Fees and Compensation

Portfolio Management

Our advisory clients pay an annual fee of up to a maximum of 0.85% of assets under management for investment advisory services. The investment advisory fee is based on assets under management, payable quarterly in arrears at the end of each calendar quarter. This fee is calculated based on the average daily balance of the portfolio during the quarter. We calculate the average daily balance of each client portfolio for the purpose of calculating the annual fee. Such calculations for a client's portfolio are available at that client's request. All fees are negotiable.

You can choose to pay our advisory fee directly or 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 you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

You may terminate the portfolio management agreement based on upon the termination clause in your investment management agreement.

Financial Planning & Consulting

We generally charge a minimum fee of \$5,000 but all fees are negotiable based upon the type of services being performed. These fees are determined and subject to change at our discretion. This fixed-rate fee applies to financial planning fees only and is negotiated with each Client.

Other Fees and Expenses

You will incur certain charges imposed by the Financial Institution(s) and other third parties such as fees charged for custodial fees, charges imposed directly by a mutual fund or exchange traded funds in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, you will incur brokerage commissions and transaction fees, charged by these custodians or any other designated broker-dealer. Such charges, fees and commissions are exclusive of and in addition to our fee. Please refer to Item 12 for more information on brokerage arrangements.

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Termination of Relationship

Except as may be otherwise negotiated in certain cases, a client may terminate its relationship with us by giving 30 days' prior written notice. In all cases, expenses, and the pro rata portion of our fees through the date of termination are charged to the client.

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

We do not have any performance-based fee arrangements. "Side-by-Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management (not including subscription fees) and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because we have no performance-based fee accounts, we do not have any side-by-side management.

Item 7. Types of Clients

We provide investment advice to sophisticated, ultra-high-net-worth families and their foundations. We require a minimum of \$5,000,000 to establish an advisory relationship. However, we may waive the minimum investment requirement at our discretion.

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

Methods of Analysis

MCP's security analysis is based on a number of factors, including those derived from academic research and literature, commercially available software technology, securities rating services, general market and financial information, due diligence reviews and specific investment analysis that clients request.

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Investment Strategy

Overall, MCP focuses on the asset allocation of client portfolios and the selection of investment vehicles, funds, or managers to represent each asset class. MCP's investment approach is a combination of both 'passive' and 'active' management, depending on the asset class or strategy. Generally, MCP believes that outperforming largely efficient public markets is difficult. While we believe there are ways to build portfolios through strategic allocation decisions informed by academic evidence, MCP never loses sight of the fact that outperforming the market is not easy. Given this fact, the primary vehicles MCP generally recommends for investing in public markets are relatively lower-cost, tax-efficient, 'passive' mutual funds and exchange traded funds designed to gain broad exposure to global equities and fixed income securities. However, we will also advise clients on individual stocks or bonds as we deem necessary.

In addition, MCP may use 'active' managers pursuing alternative investment strategies that we believe may be beneficial to the portfolio in several ways including further potential diversification and reduced portfolio volatility.

Notwithstanding the foregoing, however, we are authorized to enter into any type of investment transaction that it deems appropriate under the terms of a client's Investment Advisory Agreement and investment policy statement.

The investment strategies summarized above represent our current intentions, are general in nature and are not exhaustive. There are no limits on the types of securities in which we may take positions on behalf of its clients, the types of positions that we may take, the concentration of our investments or the amount of leverage that we may use.

We may use any trading or investment techniques, whether contemplated by the expected investment strategies described above. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality, and indefinite nature. Depending on conditions and trends in securities markets and the economy, we may pursue any objectives or use any techniques that we consider appropriate and in clients' interest.

Risk Factors

There are inherent risks involved for each investment strategy or method of analysis we use and the security we recommend. Investing in securities involves risk of loss that clients should be prepared to bear. Such a risk could materially and adversely affect performance and could cause clients to not achieve their investment strategy or lose substantial amounts of money. The firm, its affiliates and agents, and the investment advisers that we recommend, are not responsible to any client for losses incurred in an account unless the conduct resulting in such loss breached a fiduciary duty to the client. A potential client should discuss with their IAR any questions that such person has

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before opening an account. Depending on the types of securities we invest in, you may face the following investment risks:

- **ETF and Mutual Funds Risk:** ETFs and mutual funds are subject to investment advisory and other expenses, which will be indirectly paid by clients. As a result, the cost of our investment strategies will be higher than the cost of investing directly in ETFs or mutual funds, as there are two levels of fees. ETFs and mutual funds are subject to specific risks, depending on the nature of the fund.

ETFs are professionally managed pooled vehicles that invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. ETF managers trade fund investments in accordance with fund investment objectives. ETF risk can be significantly increased for funds concentrated in a particular sector of the market, or that primarily invest in small cap or speculative companies, use leverage (i.e., borrow money) to a significant degree, or concentrate in a particular type of security (i.e., equities), rather than balancing the fund with different types of securities.

ETFs can be bought and sold throughout the day like stocks, and their price can fluctuate throughout the day. During times of extreme market volatility, ETF pricing may lag versus the actual underlying asset values. This lag usually resolves itself in a short period of time (usually less than one day); however, there is no guarantee this relationship will always occur.

- **Fixed Income Risks:** Portfolios that invest in fixed income securities are subject to several general risks, including interest rate risk, credit risk, and market risk, which could reduce the yield that an investor receives from their portfolio. These risks may occur from fluctuations in interest rates, a change to an issuer's individual situation or industry, or events in the financial markets.
- **Municipal Securities Risk:** Municipal securities are issued by or on behalf of states, territories, possessions and local governments and their agencies and other instrumentalities and may be secured by the issuer's general obligations or by the revenue associated with a specific capital project. Both "general obligation" municipal bonds and "revenue" bonds are subject to interest rate, credit and market risk, and uncertainties related to the tax status of a municipal bond, or the rights of investors invested in these securities. The ability of an issuer to make payments could be affected by litigation, legislation or other political events or the bankruptcy of the issuer. In the event of bankruptcy of such an issuer, an account investing in the issuer's securities could experience delays in collecting principal and interest, and the account may not, in all circumstances, be able to collect all principal and interest to which it is entitled. In addition, imbalances in supply and

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demand in the municipal market may result in a deterioration of liquidity and lack of price transparency in the market. At certain times, this may affect pricing, execution, and transaction costs associated with a particular trade. The value of certain municipal securities, in particular obligation debt, may also be adversely affected by rising health care costs, increasing unfunded pension liabilities, changes in accounting standards, and by the phasing out of federal programs providing financial support. Municipal securities may be less liquid than taxable bonds and there may be less publicly available information on the financial condition of municipal securities issuers than for issuers of other securities, and the investment performance of an account investing in municipal securities may therefore be more dependent on our analytical abilities than if the account held other types of investments such as stocks or taxable bonds. The secondary market for municipal securities also tends to be less well-developed or liquid than many other securities markets, a by-product of lower capital commitments to the asset class by the dealer community, which may adversely affect an account's ability to sell municipal securities it holds at attractive prices or value municipal securities. Lower rated municipal bonds are subject to greater credit and market risk than higher quality municipal bonds.

- **Market Risk:** Overall equity and fixed income securities market risks affect the value of a client's portfolio. Factors such as domestic and international economic growth and market conditions, interest rate levels, and political events affect the securities markets.
- **Cybersecurity Risk:** A portfolio is susceptible to operational and information security risks due to the increased use of the internet. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks include, but are not limited to, infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks, or devices through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cybersecurity failures or breaches by third-party service providers may cause disruptions and impact the service providers' and our business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement, or other compensation costs, and/or additional compliance costs. While we have established business continuity plans and risk management systems designed prevent or reduce the impact of such cyberattacks, there are inherent limitations in such plans and systems due in part to the everchanging nature of technology and cyberattack tactics.
- **Legal and Regulatory Matters Risks:** Legal developments which may adversely

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impact investing and investment-related activities can occur at any time. “Legal Developments” means changes and other developments concerning foreign, as well as US federal, state and local laws and regulations, including adoption of new laws and regulations, amendment or repeal of existing laws and regulations, and changes in enforcement or interpretation of existing laws and regulations by governmental regulatory authorities and self-regulatory organizations (such as the SEC, the US Commodity Futures Trading Commission, the Internal Revenue Service, the US Federal Reserve and the Financial Industry Regulatory Authority). Our management of accounts may be adversely affected by the legal and/or regulatory consequences of transactions effected for the accounts. Accounts may also be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by governmental regulatory authorities or self-regulatory organizations.

- **Pandemic Risks:** The recent outbreak of the novel coronavirus rapidly became a pandemic and has resulted in disruptions to the economies of many nations, individual companies, and the markets in general, the impact of which cannot necessarily be foreseen at the present time. This has created closed borders, quarantines, supply chain disruptions and general anxiety, negatively impacting global markets in an unforeseeable manner. The impact of the novel coronavirus and other such future infectious diseases in certain regions or countries may be greater or less due to the nature or level of their public health response or due to other factors. Health crises caused by the recent coronavirus outbreak or future infectious diseases may exacerbate other pre-existing political, social, and economic risks in certain countries. The impact of such health crises may be quick, severe and of unknowable duration. These pandemics and other epidemics and pandemics that may arise in the future, could result in continued volatility in the financial markets and could have a negative impact on investment performance.
- **System Failures and Reliance on Technology Risks:** Our investment strategies, operations, research, communications, risk management, and back-office systems rely on technology, including hardware, software, telecommunications, internet-based platforms, and other electronic systems. Additionally, parts of the technology used are provided by third parties and are, therefore, beyond our direct control. We seek to ensure adequate backups of hardware, software, telecommunications, internet-based platforms, and other electronic systems, when possible, but there is no guarantee that our efforts will be successful. In addition, natural disasters, power interruptions and other events may cause system failures, which will require the use of backup systems (both on- and off-site). Backup systems may not operate as well as the systems that they back up and may fail to properly operate, especially when used for an extended period. To reduce the impact a system failure may have, we continually evaluate

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our backup and disaster recovery systems and perform periodic checks on the backup systems' conditions and operations. Despite our monitoring, hardware, telecommunications, or other electronic systems malfunctions may be unavoidable, and result in consequences such as the inability to trade for or monitor client accounts and portfolios. If such circumstances arise, the Investment Committee will consider appropriate measures for clients.

Risks associated with assets held in portfolio accounts include, but are not limited to general economic climate, unpredictable client sentiment, poor quality of management, missed earnings expectations, liquidity risk, diversification risk, currency risk, interest rate risk, volatility risk, mark-to-market risk, credit risk, counterparty risk, government regulations, political risk, global crises (such as pandemics and geopolitical instability) and taxation risk.

Additionally, we may engage in one or more of the following activities which entail greater and additional risk:

- hedging, which may reduce profits, increase expenses, and cause greater losses,
- selling securities short, resulting in a theoretically unlimited risk of loss,
- selling covered and/or uncovered options, resulting in a theoretically unlimited risk of loss,
- using leverage, which increases risk and involves instruments that can be difficult to value, and
- investing in restricted securities that are subject to long holding periods or not traded in public markets, which increases liquidity risk.

If any of these risks are unclear, then the client should ask their IAR to provide additional details and/or explanation.

Overall Risks

The above list of risk factors is not intended to be a complete list or explanation of the risks involved in an investment strategy. You are encouraged to consult your financial advisor, legal counsel, and tax professional on an initial and continuous basis in connection with selecting and engaging in the services provided by us. In addition, due to the dynamic nature of investments and markets, strategies may be subject to additional and different risk factors not discussed above.

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Item 9. Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We do not have any information to disclose concerning our firm or any of our IARs. We adhere to high ethical standards for all IARs and associates.

Item 10. Other Financial Industry Activities and Affiliations

Neither we, nor any of our management persons (except as disclosed below), are registered, or have an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or as an associated person of the foregoing entities.

In addition, neither we, nor any of our management persons, have any relationship or arrangement that is material to our advisory business, with any related person that is, under common control and ownership, with a:

- Broker-dealer, municipal securities dealer, or government securities dealer or broker,
- investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund),
- other investment adviser or financial planner,
- futures commission merchant,
- banking or thrift institution
- accountant or accounting Firm,
- lawyer or law Firm,
- insurance company or agency,
- pension consultant,
- real estate broker or dealer, and
- Sponsor or syndicator of limited partnerships.

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

We have adopted a Code of Ethics in compliance with rule 204A-1 under the Investment Advisers Act of 1940, that establishes standards of conduct for its supervised persons. The Code of Ethics includes general requirements that those supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. We require supervised persons to comply with personal trading restrictions and periodically to report their personal securities transactions and holdings to our Chief Compliance Officer and require the Chief Compliance Officer to review those reports. We also require supervised persons to report any violations of the Code of Ethics promptly to the Chief Compliance Officer. Each supervised person receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received those materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during the preceding year. Clients and prospective clients may obtain a copy of our Code of Ethics by contacting us. We will furnish a copy to you within a reasonable time at your current address of record.

We have created a Code of Ethics which establishes standards and procedures for the detection and prevention of certain conflicts of interest including activities by which persons having knowledge of the investments and investment intentions of MCP might take advantage of that knowledge for their own benefit. We have in place Ethics Rules (the "Rules"), which are comprised of the Code of Ethics and Insider Trading policies and procedures. The Rules are designed to ensure that our personnel (i) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; (ii) at all times place your interests first; (iii) disclose all conflicts of interest; (iv) adhere to the highest standards of loyalty, candor and care in all matters relating to you; (v) conduct all personal trading consistent with the Rules and in such a manner as to avoid any conflicts of interest or any abuse of their position of trust and responsibility; and (vi) not use any material non-public information in securities trading. The Rules also establish policies regarding other matters such as outside employment, the giving or receiving of gifts, and safeguarding portfolio holdings information. Under the general prohibitions of the Rules, our personnel may not: 1) effect securities transactions while in the possession of material, non-public information; 2) disclose such information to others; 3) participate in fraudulent conduct involving securities held or to be acquired by any client; and 4) engage in frequent trading activities that create or may create a conflict of interest, limit their ability to perform their job duties, or violate any provision of the

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Rules.

Under the Code of Ethics, we and our managers, members and employees may personally invest in securities of the same classes as we purchase for or recommend to clients and may own securities of issuers whose securities we subsequently purchase for or recommend to clients. This practice creates a conflict of interest in that any of such persons can use his or her knowledge about actual or proposed securities transactions and recommendations for a client to profit personally by the market effect of such transactions and recommendations. To address this conflict, except as described in Item 12 regarding aggregating securities transactions, if we purchase or sell a security for clients and any of the firm and our managers, members, and employees on the same day, either the clients and the firm and our managers, members and employees pay or receive the same price, or the clients receive the more favorable price. The firm and our managers, members and employees may also buy or sell specific securities for their own accounts based on personal investment considerations aside from company or industry fundamentals, that we do not believe appropriate to buy or sell for clients.

There are conflicts of interest over our time devoted to managing any one account and allocating investment opportunities among all its accounts. For example, we select investments for and advise each client based solely on investment considerations for that client. Different clients have differing investment strategies and expected levels of trading. We may buy or sell a security or recommend an investment or investment adviser for one type of client but not for another or may buy (or sell) a security for one type of client while simultaneously selling (or buying) the same security for another type of client. We may give advice to, and act on behalf of, any of its clients that differs from the advice that we give or the timing or nature of action that it takes on behalf of any other client. We are not obligated to acquire for any account any security that we or our managers, members or employees may acquire for their or their own accounts or for any other client.

We and our managers, members and employees do not provide recommendations for your accounts in securities that we (or our managers, members, and employees) have a material financial interest in.

Item 12. Brokerage Practices

Client transactions are executed through each client's designated custodian. Factors that MCP considers in recommending a custodian facilitating transactions, include the historical relationship with MCP principals, financial strength, reputation, execution

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capabilities, investment offerings, pricing, research, and service. A client may pay a commission that is higher than another broker-dealer might charge to facilitate the same transaction where MCP determines, in good faith, that the commission and transaction fee is reasonable in relation to the value of the brokerage and services received by the custodian. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a services.

Directed Brokerage

MCP does not generally accept directed brokerage arrangements, which is where a client requires that account transactions be affected through a specific broker-dealer. Typically, client transactions are executed through the custodian that houses a client's account. In the event MCP accepts a client-directed brokerage arrangement, MCP will not seek alternative pricing from other executing broker-dealers.

Please Note: In the event that the client directs MCP to affect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to affect account transactions through alternative execution and clearing arrangements that may be available through MCP.

Order Aggregation

From an order aggregation perspective, when deemed appropriate, MCP will aggregate or "bunch" client transactions, on a firm-wide basis at each applicable custodian, for execution. MCP has the ability to aggregate or "bunch" any client transactions where practicable. Where orders are aggregated or "bunched," transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. As a result, clients may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for their account than would otherwise be the case. MCP will not receive any additional compensation or remuneration whether or not client orders are aggregated. Clients should discuss MCP's order aggregation practices with their Advisor.

Research and Other Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular custodian, MCP receives research and other benefits from the custodians.

We receive certain services and products, such as fundamental research reports,

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technical and portfolio analyses, pricing services, economic forecasting and general market information, historical data base information and computer software that assist in our investment management process, from our custodians. Nonetheless, when selecting a particular broker for execution of your transactions, we will seek to obtain most favorable terms under the circumstances by considering such factors as: price, execution capability, reliability, responsiveness, financial responsibility, and the value of any products or services provided by such brokers. There is no corresponding commitment made by MCP to our custodians or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products. Specifically, we do not have any formal soft dollar arrangements with our custodians or any particular broker for execution of your transactions.

In evaluating whether to recommend or require that clients' custody their assets at a particular custodian, we take into account the availability of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by the custodian. Clients should be aware that the receipt of such economic benefits by us or its related persons in and of itself creates a conflict of interest and may indirectly influence our choice of a particular custodian for custody and brokerage services. To address these conflicts of interest, we have developed and implemented a Compliance Program, which includes a review of the services and execution quality we receive from the custodians we recommend.

Item 13. Review of Accounts

All portfolio accounts are reviewed, at least quarterly, by each client's adviser. Those reviews consider asset allocation, cash management, the prospects of individual investments, market outlook and prices. Each client receives a written quarterly report stating performance for the quarter and other relevant periods.

Clients will receive written transaction confirmations (unless suppressed) and/or statements monthly or at least quarterly from the account custodians, depending on the activity in the account. Collectively, these reports will list the client's account holdings, transactions and fees paid to us.

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Item 14. Client Referrals and Other Compensation

We do not have any arrangement under which we, or a related person, directly or indirectly compensate any person who is not our supervised person or receive compensation from another for client referrals.

Item 15. Custody

We do not have custody of client funds or securities; however, upon written consent from you, we may have the authority to deduct the advisory fees directly from your account. A qualified custodian holds client assets. We are deemed to have limited custody of some of our clients' funds or securities when the clients authorize us to deduct our management fees directly from the client's account. In addition, we are deemed to have custody of clients' funds or securities when clients have standing letters of authorizations ("SLOAs") with their custodian to move money from a client's account to a third-party, and under that SLOA it authorizes us to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow.

Under the SEC's custody rule applicable to investment advisers (the "Custody Rule"), we are deemed to have custody of clients' assets. In compliance with the Custody Rule, clients' funds and securities are held by a qualified custodian. Each client's custodian sends account statements at least quarterly to the client. The account statements will reveal the funds and securities held by the qualified custodian, any transactions that occurred in your account, and the deduction of our fee. Each client should carefully review those statements and compare them with the statements the client receives directly from us.

You should contact us at the address or phone number on the cover of this brochure with any questions about your statements. You should notify us if you do not receive the account statements, at least quarterly, from the qualified custodian.

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Item 16. Investment Discretion

We have discretionary authority, without obtaining specific client consent, the securities to be bought and sold, the number of securities to be bought or sold, the broker or dealer to be used for a purchase or sale of securities for your account, and commission rates to be paid to a broker or dealer for a client's securities transactions, to manage portfolio accounts on behalf of clients pursuant to a limited power of attorney ("LPOA") detailed in each client's Investment Adviser Agreement.

For portfolio accounts, such discretion is limited by the requirement that clients advise us of the portfolio's investment objectives, any changes to those objectives, and any investment restrictions relating to the portfolio.

You must promptly notify us in writing if you consider any investments recommended or made for your portfolio to violate the portfolio's objectives or restrictions. You can at any time direct us to sell any securities or take such other lawful actions as you may specify to comply with your investment objectives. In addition, you can notify us at any time not to invest any funds in the portfolio in specific securities or specific categories of securities.

Item 17. Voting Client Securities

We vote for all proxies on behalf of each account over which it has proxy voting authority based on its determination of such portfolio's best interests. In determining whether a proposal serves a portfolio's best interests, we consider several factors, including:

- the proposal's economic effect on shareholder value,
- the threat that the proposal poses to existing rights of shareholders,
- the dilution of existing shares that would result from the proposal,
- the effect of the proposal on management or director accountability to shareholders, and
- if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual.

We abstain from voting proxies when we believe that it is appropriate.

If a material conflict of interest over proxy voting arises between us, we will vote for all

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proxies in accordance with the policy described above. If we determine that this policy does not adequately address the conflict of interest, we will notify you of the conflict and request that you consent to its intended response to the proxy solicitation. If the client fails to respond to the notice within the reasonable time specified in the notice, we will vote for the proxy as described in the notice. If you object in writing to our intended response, it will vote on the proxy as you direct.

You can obtain a copy of our proxy voting policy and a record of votes cast on behalf of that client by contacting us.

Item 18. Financial Information

We have no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding. Additionally, we do not charge advisory fees that are both more than \$1,200 and more than six months in advance of advisory services rendered.