

**Brochure**

**Form ADV Part 2A**

**Item 1 - Cover page**

**Disciplina Capital Management, LLC**  
**CRD# 167295**

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**October 2, 2024**

This Brochure provides information about the qualifications and business practices of Disciplina Capital Management, LLC (also dba Disciplina Group, LLC). If you have any questions about the contents of this Brochure, please contact us at (615) 428-5101 or [reema@disciplina.com](mailto:reema@disciplina.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Disciplina Capital Management, LLC is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Disciplina Capital Management, LLC also is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

**Item 2 - Material Changes**

Registered Investment Advisers are required to use the Brochure to inform you of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. Various state regulations require us to either deliver or offer to deliver the Brochure at least annually, and we will comply with these regulations. The Brochure requirements include providing a Summary of Material Changes (the "Summary") reflecting any material changes to our policies, practices, or conflicts of interest made since our last required "annual update" filing. In the event of any material changes, such Summary is provided to you within 120 days of our fiscal year-end. Our last annual update filing was made on March 20, 2024. Of course, the complete Brochure is available to you at any time upon request.

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## Item 4 - Advisory Business

### General Information

Disciplina Capital Management LLC, which also does business under the name Disciplina Group, LLC, (“DCM” or “we”) was formed in 2013 and provides advisory services to small and mid-sized institutions. We also provide personalized wealth management services to high-net worth investors.

Disciplina Group, LLC is the sole principal owner of DCM. Matthew W. Wright is the *principal* owner of Disciplina Group, LLC; Brant Smith, Alena Thangaraj and Brian Arsenault are also owners. Please see **Brochure Supplements**, Exhibit A, for more information on Mr. Wright and other individuals who formulate investment advice and have direct contact with you or have discretionary authority over your account(s).

As of December 31, 2023, we managed \$1,926,808,941 of client assets on a discretionary basis and \$353,152,372 on a non-discretionary basis.

### **INSTITUTIONAL ADVISORY SERVICES**

DCM helps resource-constrained institutional investors, including university endowments and charitable foundations, achieve their missions through an expansive global investment network and tailored solutions developed from our cohesive investment team’s extensive firsthand experience at multi-billion-dollar institutions. We work closely with small and mid-sized institutions — such as university endowments and charitable foundations — with the goal of maximizing performance of their investment policies and portfolios. We provide customized investment solutions including Outsourced Chief Investment Officer (OCIO) services, with investment capabilities and scale comparable to multi-billion-dollar organizations through access to a global network of investment managers, asset classes and opportunities. And we take a proactive, ongoing approach to sourcing and monitoring.

### Outsourced Chief Investment Officer (“OCIO”) Solution

Our asset and manager allocation experience span three decades and multiple market cycles across developed, emerging and frontier markets. Our professional management team has existing networks and infrastructure that provides singular oversight, utilizing best practices with dual management of return and risk. Our robust analytical and risk management capabilities provide daily insight into your portfolio.

Our bundled investment advisory solutions include:

- Asset allocation review ensuring consistency with institution’s goals
- Continual monitoring of investment guidelines and process
- Manager selection, implementation, monitoring, and comparative analysis
- Operational due diligence
- Daily portfolio risk monitoring and management
- Performance measurement and analysis

Our OCIO services also include discretionary management of your investment portfolio. As a discretionary investment adviser, we will have the authority to supervise and direct the portfolio without prior consultation with you. Notwithstanding the foregoing, you may impose certain written restrictions on us in the management of your investment portfolio, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship.

We may also agree to non-discretionary arrangements in limited circumstances. Under a non-discretionary arrangement, clients must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

#### Separate Account Managers

When appropriate, we may select one or more Separate Account Managers, each a “Manager,” to manage a portion of your assets. Having access to various Managers offers a wide variety of manager styles and offers you the opportunity to utilize more than one Manager, if necessary, to meet your needs and investment objectives. We will select the Manager(s) that we deem most appropriate for the client. Factors that we consider in selecting Managers generally includes your stated investment objective(s), management style, performance, risk level, reputation, financial strength, reporting, pricing, and research.

Manager(s) will generally be granted discretionary trading authority to provide investment supervisory services for the portfolio. Under certain circumstances, we retain the authority to terminate the Manager’s relationship or to add new Managers without your specific consent. In other cases, you will ultimately select one or more Managers recommended by us.

In any case, with respect to assets managed by a Manager, our role will be to monitor your overall financial situation, to monitor the investment approach and performance of the Manager(s), and to assist you in understanding the investments of the portfolio. Fees paid to such Manager(s) are separate from and in addition to our fee.

#### Private Funds

We may from time to time, based on your risk tolerance, sophistication and financial qualifications, invest a portion of your assets in certain private investments. These may include private equity, private debt and real estate funds, hedge funds, and other types of private investment vehicles (collectively “Private Funds”). We will continue to render advisory services to you, relative to the ongoing monitoring and review of asset performance and due diligence of the Private Fund.

### **WEALTH MANAGEMENT SERVICES**

#### Wealth Management

As a professional asset manager, we design and manage customized investment portfolios tailored to the unique risk characteristics and investment objectives of each client. Based on your personal circumstances, we create an investment portfolio structured to build wealth and maintain your acceptable risk level.

To implement the portfolio, we will manage your investments on a discretionary basis. As a discretionary investment adviser, we will have the authority to supervise and direct the portfolio without prior consultation with you.

Notwithstanding the foregoing, you may impose certain written restrictions on us in the management of your investment portfolio, such as prohibiting the inclusion of certain types of investments in your investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of our relationship. You should note, however, that if you impose restrictions it may

adversely affect the composition and performance of your investment portfolio. You should also note that your investment portfolio is treated individually by considering each purchase or sale for your account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ, and you should not expect that the composition or performance of your investment portfolio would necessarily be consistent with similar clients of ours.

#### Separate Account Managers

We can manage your entire portfolio directly, or we can select from among a variety of third-party account managers, sub-advisers or model providers (collectively, the “Managers”) to manage certain of your assets. We perform due diligence on such Managers prior to selecting them to (i) manage portions of your portfolio on a discretionary basis; or (ii) provide one or model portfolios which are employed by us to manage your account at our discretion. We will select the Manager(s) that we deem most appropriate for you based on, among other things, your stated investment objective(s) and the Manager’s management style, performance, risk level, reputation, financial strength, reporting, pricing, and research.

In any case, with respect to assets managed by a Manager, our role will be to monitor your overall financial situation, to monitor the investment approach and performance of the Manager(s), and to assist you in understanding the investments of the portfolio. Fees paid to such Manager(s) are separate from and in addition to our fee.

#### Private Funds

We may from time to time, based on your risk tolerance, sophistication and financial qualifications, invest a portion of your assets in certain private investments. These may include private equity, private debt and real estate funds, hedge funds, and other types of private investment vehicles. We will continue to render advisory services to you, relative to the ongoing monitoring and review of asset performance and due diligence of the Private Fund.

#### Retirement Plan Rollovers

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We have to act in your best interest and not put our interest ahead of yours. If we recommend that you transfer your IRA account or roll over your retirement plan assets into an account to be managed by us, such a recommendation creates a conflict of interest if we will earn a new (or increase our current) advisory fee because of the rollover. Investing in an IRA with us will typically be more expensive than an employer-sponsored retirement plan. You are under no obligation to roll over plan assets to an IRA managed by us or to engage us to monitor and/or manage the account while maintained at your employer.

### **Item 5 - Fees and Compensation**

#### General Fee Information

Fees paid to us are exclusive of all custodial and transaction costs paid to your custodian, brokers or other third-party consultants. Please see **Item 12 – Brokerage Practices** for additional information. Fees paid to us are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund’s prospectus or offering materials). You should review all fees charged by funds, brokers, us and others to fully understand the total amount of fees paid by you for investment and financial-related services.

### *Separate Account Manager Fees*

When one or more Managers are utilized, the Manager(s)' fees and expenses will be separate from and in addition to our fee. More information about each Manager can be found in the Manager's Brochure.

### *Private Fund Fees*

When a client invests in a Private Fund, the fees and other expenses assessed by the Private Fund will be separate from and in addition to our fee. Additionally, some of the Private Funds that we recommend charge performance-based fees. The applicable fees and expenses of each Private Fund are outlined in its offering documents and are available for review by investors prior to investing. We do not receive any portion of these fees.

When calculating the advisory fee for clients invested in Private Funds, we will combine the quarter-end or month-end value, as applicable to your fee arrangement, of the Private Fund(s) and the value of any assets managed directly by us for a total value that will be billed according to the fee schedule below listed under "Institutional Advisory Fees" or "Wealth Management Fees," as applicable to each client. The advisory fee will be directly debited from one or more of the client's custodial accounts or the client will be invoiced directly for the fees, based on the client's Agreement with DCM.

DCM relies on the asset valuations provided by the relevant Private Fund's custodian, third party administrator, investment manager, underlying fund manager, and/or other agents of the Private Fund when calculating the advisory fee. DCM generally uses the most recently reported valuation at DCM's customary time of billing (the "Billing Date") adjusted for any cash contributions or withdrawals associated with the fund since the valuation was received. Reported valuations for alternative investments typically lag other asset valuations and the last available values will most likely differ from the values effective as of the Billing Date. If such valuations are unavailable or DCM otherwise believes them to be incomplete or unreliable, DCM reserves the right to pursue alternative valuation methodologies.

## **INSTITUTIONAL ADVISORY SERVICES FEES**

### OCIO Solution Fees

The annual fee for the OCIO services is based on assets under management and typically ranges from 0.30% to 0.54% annually. In some cases, a tiered fee schedule may apply. We may, at our discretion, make exceptions to the foregoing or negotiate special fee arrangements where we deem it appropriate under the circumstances. Factors considered may include, among other things, the amount of assets to be managed, the requested services, and anticipated future deposits.

Management fees are generally calculated monthly in arrears based on the value of your assets as of the close of the preceding month and payable quarterly. Fees will be prorated for additional deposits into and withdrawals from an account that equal or exceed five (5) percent of the prior month-end account value.

The minimum portfolio value is generally set at \$25,000,000. The minimum annual fee for your portfolio (i.e., your aggregated accounts under management) is \$135,000.

If management begins after the start of a month, fees will be prorated accordingly. With your authorization and unless other arrangements are made, fees are normally debited directly from your account(s).

Either party may terminate the investment management agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will

be promptly refunded to you based on the number of days that the account was managed, and any fees due to us from you will be invoiced or deducted from your account(s) prior to termination.

## **WEALTH MANAGEMENT SERVICES FEES**

### Wealth Management Services Fees

The annual fee for wealth management services is based upon your assets under management according to the following fee schedule.

<u>Assets (in millions)</u>	<u>Annual Fee</u>
\$1M - \$5M	0.95%
\$5M - \$10M	0.83%
\$10M - \$15M	0.72%
\$15M - \$20M	0.62%
\$20M - \$25M	0.54%
Over \$25M	Negotiable

The fees are assessed at a flat rate based on the value of the account. For example, an account valued at \$11 million would be charged 0.72% annually.

Management fees are generally assessed quarterly, in advance, and are based on the value of your assets as of the close of the preceding quarter. Fees will be prorated for additional deposits into and withdrawals from an account that equal or exceed five (5) percent of the prior quarter-end account value. If management begins after the start of a quarter, fees will be prorated accordingly. With your authorization and unless other arrangements are made, fees are normally debited directly from your account(s).

The minimum portfolio value is generally set at \$1,000,000. The minimum annual fee for your portfolio (i.e., your aggregated accounts under management) is \$7,500.

We may, at our discretion, make exceptions to the foregoing or negotiate special fee arrangements where we deem it appropriate under the circumstances. Some clients may pay more or less than other clients for the same management services, depending, for example, on account inception date and the applicable fee schedule at that time, number of related investment accounts, anticipated future deposits, or total assets under management.

Either party may terminate the investment management agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to you based on the number of days that the account was managed, and any portfolio management fees due to us from you will be invoiced or deducted from your account(s) prior to termination.

### **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 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 have no side-by-side management.

## Item 7 - Types of Clients

We serve charitable organizations, pension and profit-sharing plans, corporations, government entities and individuals. The minimum portfolio value eligible for OCIO services is \$25,000,000, and the annual minimum fee charged is \$135,000. The minimum portfolio value eligible for Wealth Management Services is \$1,000,000, and the annual minimum fee is \$7,500. Under certain circumstances and in our sole discretion, we may negotiate such minimums.

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

### Methods of Analysis

In accordance with the Investment Plan, we will primarily invest in exchange traded funds (“ETFs”), private placements, other alternatives, mutual funds and Separate Account Managers (“Managers”). Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, as applicable and without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

We will undergo a thorough and rigorous due diligence process when selecting a new Manager/Fund for you. This due diligence process will include meetings between us and the Manager, phone conversations, research, and review of references. This process will be documented and typically includes:

- Background information regarding the Manager’s assets under management, people, and role in the overall structure of the Assets
- Manager’s organizational structure and area of expertise
- Summary of the Manager’s investment process
- Performance record versus appropriate benchmark
- Fee schedule
- Reasons for selecting the Manager and/or partnership
- Amount of recommended investment

### Investment Strategies

We abide by an investment philosophy that the performance edge achieved by \$1 billion plus institutions, largely stems from execution of a multi-asset and multi-manager investment strategy implemented by a team with the following attributes:

- Committed to minimizing conflicts of interest
- Institutional investment experience within an institution’s investment office
- Access to a global network of traditional and alternative investment managers
- Proven ability to source, diligence, allocate and monitor highly skilled managers with limited access
- Real-time risk monitoring through advanced risk management systems
- Cost effective implementation

We define the investment landscape across a broad continuum of efficient and inefficient markets, sharing the common belief that traditional equity and fixed income strategies are highly efficient. Therefore, we subscribe to the notion that active management within these strategies has a limited likelihood of adding value on a net of fee basis. As a result, we generally employ passive or semi-passive strategies for traditional equity and fixed income strategies, and generally active management within less efficient investment strategies, such as emerging market equities, high yield bonds, liquid and illiquid alternatives. Consequently, our team focuses its efforts on sourcing opportunities within areas with considerably higher value-add and diversification potential. Within



individual fund strategies/managers selected by the investment team, underlying fund managers generally subscribe to a value and fundamentally based investment philosophy.

#### Risk of Loss

While we seek to diversify your investment portfolio across various asset classes consistent with your investment plan in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that your investment portfolio will be able to fully meet its investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that your investment portfolio faces.

***Management Risks.*** While we manage your investment portfolio, or select one or more Managers based on our experience, research and proprietary methods, the value of your investment portfolio will change daily based on the performance of the underlying securities in which it is invested. Accordingly, your investment portfolio is subject to the risk that DCM or a Manager allocates your assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that our specific investment choices could underperform their relevant indexes.

***Risks of Investments in Mutual Funds, ETFs and Other Investment Pools.*** As described above, DCM or a Manager(s) may invest your portfolio in mutual funds, ETFs and other investment pools (“pooled investment funds”). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds’ success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

***Equity Market Risks.*** DCM and any Manager(s) will generally invest portions of your assets directly into equity investments, either stocks or pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security’s prospects.

***Fixed Income Risks.*** DCM and any Manager(s) may invest portions of your assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

***Foreign Securities Risks.*** DCM and any Manager(s) may invest portions of your assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of your investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial

reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

***Risks Related to Private Funds.*** From time to time and as appropriate, we may invest a portion of your portfolio in Private Funds. The value of your portfolio will be based in part on the value of Private Funds in which it is invested, the success of each of which will depend heavily upon the efforts of their respective Managers. When the investment objectives and strategies of a Manager are out of favor in the market or a Manager makes unsuccessful investment decisions, the Private Fund may lose money. A client account may lose a substantial percentage of its value if the investment objectives and strategies of many or most of the Private Funds in which it is invested are out of favor at the same time, or many or most of the Managers make unsuccessful investment decisions at the same time. Private Funds are generally subject to various risk factors and liquidity constraints, a complete discussion of which is set forth in each fund's offering documents, which will be provided to clients for review and consideration prior to investing. Investing in Private Funds is intended only for experienced and sophisticated investors who are willing to bear the high economic risks of the investment. You should carefully review and consider potential risks before investing in private funds. Certain of these risks may include loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices, lack of liquidity because of redemption terms and conditions and that there may not and will not be a secondary market for the fund, volatility of returns, restrictions on transferring interests in the fund, a potential lack of diversification, higher fees than mutual funds, lack of information regarding valuations and pricing.

***Margin Risk.*** We do not use margin as an investment strategy. However, you may elect to borrow funds against your investment portfolio. When securities are purchased, they may be paid for in full or you may borrow part of the purchase price from the account custodian. If you borrow part of the purchase price, you are engaging in margin transactions and there is risk involved with this. The securities held in a margin account are collateral for the custodian that loaned you money. If those securities decline in value, then the value of the collateral supporting your loan also declines. As a result, the brokerage firm is required to take action in order to maintain the necessary level of equity in your account. The brokerage firm may issue a margin call and/or sell other assets in your account to accomplish this. It is important that you fully understand the risks involved in trading securities on margin, including but not limited to:

- It is possible to lose more funds than is deposited into a margin account;
- The account custodian can force the sale of assets in the account;
- The account custodian can sell assets in the account without contacting you first;
- You are not entitled to choose which assets in a margin account may be sold to meet a margin call;
- The account custodian can increase its "house" maintenance margin requirements at any time without advance written notice; and
- You are not entitled to an extension of time on a margin call

## **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 have no disciplinary events to report.

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

We are a registered Commodity Pool Operator (“CPO”) with the Commodities Futures Trading Commission (“CFTC”) and member of the National Futures Association. Matthew Wright and Brant Smith are registered with the CFTC as Associated Persons of the CPO.

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

### Code of Ethics and Personal Trading

We have adopted a Code of Ethics (“the Code”), the full text of which is available to you upon request. Our Code has several goals. First, the Code is designed to assist us in complying with applicable laws and regulations governing our investment advisory business. Under the Investment Advisers Act of 1940, we owe fiduciary duties to you. Pursuant to these fiduciary duties, the Code requires persons associated with us (managers, officers and employees) to act with honesty, good faith and fair dealing in working with you. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for our associated persons. Under the Code’s Professional Standards, we expect our associated persons to put your interests first, ahead of personal interests. In this regard, our associated persons are not to take inappropriate advantage of their positions in relation to you.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time our associated persons may invest in the same securities recommended to you. Under our Code, we have adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code’s personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

### Participation or Interest in Client Transactions

Under our Code, associated persons are generally prohibited from trading in most securities, other than unwinding transactions in securities owned prior to implementation of the Code. Securities exempt from the trading prohibition are: mutual funds, certain ETFs, direct obligations of the U.S. government, bankers’ acceptances, bank certificates of deposit, commercial paper, short- term high-quality debt securities, and money market instruments. The Code also establishes pre-clearance procedures and a quarterly securities transaction reporting system that is designed to monitor transactions in associated person’s personal accounts and prevent any conflicts that may arise between associated person’s personal securities transactions and transactions for our clients.

## **Item 12 - Brokerage Practices**

### Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in your account(s), we seek “best execution” for your trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, we may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third-party research (or any combination) and may be used in servicing your account(s). Therefore, research services received may not be used for

the account for which the particular transaction was affected.

#### OCIO Services

We do not recommend a particular broker-dealer to our institutional clients. If you do not currently maintain a brokerage account, we will assist with introductions to various custodians from which you may choose. However, you have sole discretion to decide which custodian will maintain your securities account(s).

#### Wealth Management Services

We recommend that our Wealth Management Services clients establish brokerage accounts with Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, as the qualified custodian to maintain custody of clients' assets. We will also effect trades for client accounts at Schwab, or may in some instances, consistent with our duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although we may recommend that clients establish accounts at Schwab, it is ultimately your decision to custody assets with Schwab. We are independently owned and operated and are not affiliated with Schwab.

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 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. In addition to commissions, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. 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.

Schwab Advisor Services provides us with access to its institutional trading, custody, reporting and related services, which are typically not available to Schwab retail investors. 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. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. These services are not soft dollar arrangements but are part of the institutional platform offered by Schwab. Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Schwab Advisor Services also makes available to DCM other products and services that benefit DCM but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of DCM accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of DCM's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help us manage and further develop our business enterprise. These services may include: (i) technology, compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to us. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend that clients' custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which can create a potential conflict of interest.

#### Aggregated Trade Policy

We typically direct trading in your accounts as and when trades are appropriate based on your Investment Plan, without regard to activity in other client accounts. However, from time to time, we may aggregate trades together for multiple client accounts, most often when these accounts are being directed to sell the same securities. If such an aggregated trade is not completely filled, DCM will allocate shares received (in an aggregated purchase) or sold (in an aggregated sale) across participating accounts on a pro rata or other fair basis; provided, however, that any participating accounts that are owned by us or our officers, directors, or employees will be excluded first.

#### Directed Brokerage

Directed brokerage is where you direct us to use a particular broker for custodial or transaction services on behalf of your portfolio. In directed brokerage arrangements, you are responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, if you direct brokerage, you should consider whether such designation may result in certain costs or disadvantages to you, either because you may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to you.

By directing us to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with DCM that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

### **Item 13 - Review of Accounts**

Managed portfolios are reviewed at least quarterly but may be reviewed more often if requested by you, upon receipt of information material to the management of the portfolio, or at any time we deem such review is necessary or advisable. These factors generally include but are not limited to, the following: change in your general circumstances or economic, political or market conditions. For institutional clients receiving OCIO services, Matthew Wright, DCM's President, reviews all accounts. For individuals receiving Wealth Management Services, Duke Williams, Managing Director, reviews all accounts.

Account custodians are responsible for providing monthly or quarterly account statements which

reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, we provide at least a quarterly report for each managed portfolio. This written report normally includes a summary of portfolio holdings and performance results. Additional reports are available at your request.

#### **Item 14 - Client Referrals and Other Compensation**

We receive an economic benefit from third party custodians in the form of support products and services they make available to us and other independent investment advisors whose clients maintain their accounts at said custodians. The availability of third-party custodian products and services is not based on us giving particular investment advice, such as buying particular securities for you. As noted in **Item 12**, if you do not have an existing custodial relationship, we will assist with introductions to various custodians from which the client may choose. We do not have any arrangements with a third-party to refer clients to us.

#### **Item 15 - Custody**

Institutional clients receiving OCIO services select which broker-dealer or custodian will hold their account(s) in custody. For clients receiving wealth management services, Schwab is our recommended custodian. However, from time to time, wealth management clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide you with confirmations of trading activity, tax forms and at least quarterly account statements. You are advised to review this information carefully, and to notify us of any questions or concerns. You are also asked to promptly notify us if the custodian fails to provide statements on each account held.

In accordance with our investment advisory agreement with you, we may provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting and pending trades.

Certain clients have provided us with the ability to access their accounts to assist with facilitating payments relating to private fund investments and other investments. Under these circumstances, we follow additional safeguarding procedures established by the SEC. Specifically, the funds and securities held in accounts for which we have such capabilities will be subject to a surprise "custody" examination by an independent public accountant retained by us for that purpose.

#### **Item 16 - Investment Discretion**

As described in **Item 4 - Advisory Business**, we will manage your portfolio on a discretionary basis. For *discretionary accounts*, you will execute a Limited Power of Attorney ("LPOA") giving us the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on your behalf; and the withdrawal of advisory fees directly from the account(s). We then direct investment of your portfolio using our discretionary authority. You may limit the terms of the LPOA to the extent consistent with your investment management agreement with us and the requirements of your custodian.

In limited instances, we may agree to manage an OCIO client's account on a *non-discretionary* basis. As in discretionary arrangements, the client will generally execute an LPOA, which allows us to carry out approved actions in the portfolio. However, in accordance with the investment advisory agreement between us, we do not implement trading recommendations in the account unless and until you have approved the recommendation or action.

## Item 17 - Voting Client Securities

As a policy, we do not typically vote proxies related to securities held in your account(s). The custodian of the account(s) will normally provide proxy materials directly to you. You may contact us with questions relating to proxy procedures and proposals; however, we generally do not research particular proxy proposals.

In a limited number of cases, we have agreed to vote proxies for certain clients. Where we have authority to vote proxies, we seek to vote proxies in the best interest of the client(s) holding the applicable securities. In voting proxies, we consider factors that we believe relate to the client's investment(s) and factors, if any, that are set forth in written instructions from the client. In general, we believe that voting proxies in accordance with the following guidelines, with respect to such routine items, is in the best interests of our clients. Accordingly, we generally vote **for**:

- The election of directors based on management's recommendations (where no corporate governance issues are implicated);
- Proposals that strengthen the shared interests of shareholders and management;
- The selection of independent auditors based on management or director recommendation, unless a conflict of interest is perceived;
- Proposals that we believe may lead to an increase in shareholder value; and
- Proposals that maintain or increase the rights of shareholders.

We will generally vote **against** any proposals that we believe will have a negative impact on shareholder value or rights. If we perceive a conflict of interest, our policy is to notify you, if affected, so that you may choose the course of action you deem most appropriate.

A copy of our complete policy, as well as records of proxies voted, is available to you upon request. Our contact information is listed on the cover page of this Brochure. As required under the Advisers Act, such records are maintained for a period of five (5) years.

## Item 18 - Financial Information

We do not require nor solicit prepayment of fees six months or more in advance, and therefore have no disclosure required for this item.

# **Exhibit A**



**Brochure**  
**Supplement Form**  
**ADV Part 2B**

**Item 1 - Cover Page**

**Matthew W. Wright, CFA**

**CRD# 1928684**

**of**

**Disciplina Capital Management, LLC**

1033 Demonbreun Street  
Suite 300  
Nashville, Tennessee 37203

(615) 490-6007

October 2, 2024

This Brochure Supplement provides information about Matthew Wright, and supplements the Disciplina Capital Management, LLC (“DCM” or “we”) Brochure. You should have received a copy of that Brochure. Please contact us at (615) 428-5101 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Matthew is available on the SEC’s website at  
**[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.

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***Item 2 - Educational Background and Business Experience***

Matthew W. Wright (year of birth 1967) is the Founder and President of Disciplina Group, LLC which is comprised of Disciplina Capital Management, LLC. Matthew serves as the President and Chief Investment Officer of DCM. Prior to forming Disciplina Group in January 2013, Matthew was the Vice Chancellor for Investments and Chief Investment Officer at Vanderbilt University. In this position, he led the Office of Investments which was a twenty-person team responsible for coordinating with the Investment Committee of the Board of Trust and investment oversight of the university’s \$4.0 billion long-term investment portfolio, including the university’s endowment.

Prior to joining Vanderbilt University in the summer of 2007, Matthew was the Director of Investments at Emory University for over six years. While at Emory his primary duties included implementation of asset allocation policies, investment strategy, manager selection, internal management within Emory’s long-term investment portfolio of \$5.0 billion. Prior to joining Emory,

Matthew worked for Bank of America Capital Management's Quantitative Strategies Group as a portfolio manager and Xerox Corporation's Trust Investments department as an investment analyst.

Matthew is a graduate of Seton Hall University (1989) with a bachelor's degree in Finance and holds an M.B.A. from the University of Rochester (1991). He is also a member of the CFA Institute, member of the Seton Hall University Board of Regents' Executive Committee and Investment Committee Chair, the Seton Hall University Board of Trustees, and member of the Jack Kent Cooke Foundation's Investment Committee.

\* The Chartered Financial Analyst® ("CFA®") designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

### ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Matthew has no such disciplinary information to report.

### ***Item 4 - Other Business Activities***

Matthew is the Founder and President of Disciplina Group, LLC, which owns DCM.

Matthew is also registered as an Associated Person with the Commodity Futures Trading Commission in connection with DCM's activities as a Commodity Pool Operator.

Other than these activities, Matthew is not engaged in any other investment-related business or occupation and does not earn compensation for the sale of any other products or services.

### ***Item 5 - Additional Compensation***

Other than stated above, Matthew has no other income or compensation to disclose.

### ***Item 6 - Supervision***

Reema Keen, DCM's Chief Compliance Officer, oversees and administers the firm's compliance program, with responsibility on behalf of the firm for the oversight of advisory duties and activities, including supervision of Matthew. Reema can be contacted directly at (615) 428-5101.

**Brochure  
Supplement Form  
ADV Part 2B**

**Item 1 - Cover Page**

**Brant W. Smith, CFA**

**CRD# 6238630**

**of**

**Disciplina Capital Management, LLC**

1033 Demonbreun Street  
Suite 300  
Nashville, Tennessee 37203

(615) 490-6007

October 2, 2024

This Brochure Supplement provides information about Brant Smith, and supplements the Disciplina Capital Management, LLC (“DCM” or “we”) Brochure. You should have received a copy of that Brochure. Please contact us at (615) 428-5101 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Brant is available on the SEC’s website at  
**[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.

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***Item 2 - Educational Background and Business Experience***

Brant W. Smith (year of birth 1977) joined DCM in 2013 and serves as a Managing Director. Brant has over 20 years of direct endowment experience, managing all aspects of traditional and alternative investments including sourcing, due diligence, structuring, positioning, risk management, and monitoring managers and portfolios. He served as Managing Director of Research at Vanderbilt University’s Office of Investments from 2011 to 2013. In that role, Brant was responsible for the investment and operational due diligence process across all asset classes in the portfolio. He was also a key person in generating investment leads across the globe, solidifying the depth and quality of Vanderbilt’s manager relationships. Brant was the Director of Research at Vanderbilt from 2007 to 2011.

Prior to joining Vanderbilt in 2007, Brant spent eight years with Emory University’s endowment.

There, he was a Senior Investment Analyst covering liquid alternatives, global equities and fixed income. He was responsible for managing relationships with current and prospective managers and put to work over \$2.0 billion in new investments during his tenure. Brant's primary duties included due diligence, manager monitoring, portfolio analysis, risk analysis, capital market research, and asset allocation analysis.

Brant is a graduate of Emory University (1999) with a BBA from the Goizueta Business School. He received his MBA with honors (Beta Gamma Sigma) from Vanderbilt University's Owen Graduate School of Business (2010). Brant is also a CFA® charterholder\* and is member of the CFA Institute and CFA Society of Nashville.

\* The Chartered Financial Analyst® ("CFA®") designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

### ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Brant has no such disciplinary information to report.

### ***Item 4 - Other Business Activities***

Brant is an owner and Managing Director of Disciplina Group, LLC, a holding company which owns DCM.

Brant is also registered as an Associated Person with the Commodity Futures Trading Commission in connection with DCM's activities as a Commodity Pool Operator.

### ***Item 5 - Additional Compensation***

Brant has no other income or compensation to disclose.

### ***Item 6 – Supervision***

Reema Keen, DCM's Chief Compliance Officer, oversees and administers the firm's compliance program, with responsibility on behalf of the firm for the oversight of advisory duties and activities, including supervision of Brant. Reema can be contacted directly at (615) 428-5101.

**Brochure**  
**Supplement Form**  
**ADV Part 2B**

**Item 1 - Cover Page**

**Alena Thangaraj**

**CRD# 6263566**

**of**

**Disciplina Capital Management, LLC**

1033 Demonbreun Street  
Suite 300  
Nashville, Tennessee 37203

(615) 490-6007

October 2, 2024

This Brochure Supplement provides information about Alena Thangaraj, and supplements the Disciplina Capital Management, LLC (“DCM” or “we”) Brochure. You should have received a copy of that Brochure. Please contact us at (615) 428-5101 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Alena is available on the SEC’s website at  
**[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.

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***Item 2 - Educational Background and Business Experience***

Alena (Kuprevich) Thangaraj (year of birth 1979) joined DCM in 2013 and serves as a Managing Director. Prior to joining DCM, Alena was a Managing Director of Vanderbilt University’s Office of Investments from 2008 to 2013 where she had responsibility over private investments, including private equity, venture capital, natural resources and real estate. These investments accounted for approximately 40% of the \$4 billion endowment portfolio. As a key member of the investment office responsible for sourcing, assessment and oversight of all private market related investments within the endowment portfolio, Alena successfully built a concentrated and global portfolio.

Alena previously worked with several other investment offices, including Emory University and FINRA from 2002 - 2008. Over her career, she has committed over \$1 billion of capital globally to high quality private investment firms.

Throughout her career Alena has been a speaker at various industry conferences such as Institutional Investor's Endowment & Foundation and the SuperReturn conferences along with maintaining numerous LP Advisory seats for investment managers in the portfolio.

Alena holds a Bachelor of Business degree and a Master of Business Administration degree from Emory University, Goizueta Business School (2000 and 2005).

***Item 3 – Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Alena has no such disciplinary information to report.

***Item 4 - Other Business Activities***

Alena is an owner and Managing Director of Disciplina Group, LLC, a holdings company which owns DCM.

***Item 5 - Additional Compensation***

Alena has no other income or compensation to disclose.

***Item 6 – Supervision***

Reema Keen, DCM's Chief Compliance Officer, oversees and administers the firm's compliance program, with responsibility on behalf of the firm for the oversight of advisory duties and activities, including supervision of Alena. Reema can be contacted directly at (615) 428-5101.

**Brochure  
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**ADV Part 2B**

**Item 1 - Cover Page**

**Brian D. Arsenault**

**CRD# 2542055**

**of**

**Disciplina Capital Management, LLC**

1033 Demonbreun Street  
Suite 300  
Nashville, Tennessee 37203

(615) 490-6007

October 2, 2024

This Brochure Supplement provides information about Brian Arsenault, and supplements the Disciplina Capital Management, LLC (“DCM” or “we”) Brochure. You should have received a copy of that Brochure. Please contact us at ((615) 428-5101 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Brian is available on the SEC’s website at  
**[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.

***Item 2 - Educational Background and Business Experience***

Brian D. Arsenault (year of birth 1967) joined DCM in 2018 and serves as a Managing Director. Brian has over 25 years of institutional investment management experience, which encompasses trading, portfolio management and investment research. He served as Senior Credit Strategist at Lord Abbett & Co. LLC from 2014 – 2018. In that role, he was responsible for developing investible themes and providing portfolio management teams with investment insight and relevant market information. He also frequently interacted with prospects and existing clients to discuss Lord Abbett’s investment process and outlook for leveraged credit markets. Brian was the Head of Credit Research at Claren Road Asset Management from 2013 to 2014, and Global Credit Strategist at III Offshore Advisors from 2008 to 2012. Brian began his investment career at JP Morgan, where he worked from 1994 to 2003 in various roles.

Brian is a graduate of Seton Hall University (1989) with a bachelor’s degree in Marketing and holds an M.B.A. from the University of Rochester (1994) where he concentrated in Finance and Corporate

Accounting. He is also a co-founder and board member of the Rosemary D. Gruner Cancer Fund.

***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Brian has no such disciplinary information to report.

***Item 4 - Other Business Activities***

Brian is an owner and Managing Director of Disciplina Group, LLC, a holdings company which owns DCM.

***Item 5 - Additional Compensation***

Brian has no other income or compensation to disclose.

***Item 6 – Supervision***

Reema Keen, DCM's Chief Compliance Officer, oversees and administers the firm's compliance program, with responsibility on behalf of the firm for the oversight of advisory duties and activities, including supervision of Brian. Reema can be contacted directly at (615) 428-5101.



**Brochure  
Supplement Form  
ADV Part 2B**

**Item 1 - Cover Page**

**Jimmie “Duke” Williams, II**

**CRD# 5083843**

**of**

**Disciplina Capital Management, LLC**

1033 Demonbreun Street  
Suite 300  
Nashville, Tennessee 37203

(615) 490-6007

October 2, 2024

This Brochure Supplement provides information about Duke Williams, and supplements the Disciplina Capital Management, LLC (“DCM” or “we”) Brochure. You should have received a copy of that Brochure. Please contact us at (615) 428-5101 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Duke is available on the SEC’s website at  
**[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.

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***Item 2 - Educational Background and Business Experience***

Jimmie “Duke” Williams, II (year of birth 1979) is a Managing Director of Disciplina Group, LLC, and leads the firm’s investment solutions to high net worth individuals, small family offices and foundations and plan sponsors. Prior to joining Disciplina, Duke was an Investment Consultant at Aon Investments based in Chicago, and was the leader of the Insurance Solutions Investment Consulting Practice for North America. He also served as a consultant to some of the largest pension, retirement benefit plans and nonprofits in North America. Prior to Aon, Duke was the Vice President of Treasury and Cash Management for Blue Cross and Blue Shield of Louisiana (BCBSLA) and was responsible for the investments and cash strategy, the corporate retirement plan, venture capital program, and the Foundation’s investment portfolio.

Prior to joining Blue Cross and Blue Shield of Louisiana, Duke served in various key investment roles at Teachers’ Retirement System of Louisiana (TRSL). As the Director of Investment Operations, he was responsible for the investment operations of the \$20 billion plan and the oversight of the investments in the \$1.8 billion defined contribution plan. As the Private Assets Manager at TRSL, he was responsible

for manager selection, review and reporting of the \$4.5 billion alternative investment portfolio. Prior to TRSL, Duke was responsible for the investment operations, manager due diligence and internally managed fixed income pools for the LSU Foundation investment office. Prior to joining LSU Foundation's investment office, Duke was responsible for the compliance, trading and investment operations for Merrill Lynch, based in New Orleans, Louisiana.

Duke is a graduate of Southeastern Louisiana University (2005) with a bachelor's degree in Finance and holds an M.B.A. from the Tulane University (2012). He has passed the Series 7, 63 and 65 securities examinations.

***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Duke has no such disciplinary information to report.

***Item 4 - Other Business Activities***

Duke is not engaged in other business activities.

***Item 5 - Additional Compensation***

Duke has no other income or compensation to disclose.

***Item 6 - Supervision***

Reema Keen, DCM's Chief Compliance Officer, oversees and administers the firm's compliance program, with responsibility on behalf of the firm for the oversight of advisory duties and activities, including supervision of Duke. Reema can be contacted directly at (615) 428-5101.