

Item 1 – Cover Page

Part 2A of Form ADV



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This Brochure provides information about the qualifications and business practices of Martin Capital Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us using the information listed above. 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. Registration of an investment advisor does not imply any certain level of skill or training.

Additional information about Martin Capital Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since October 2023, Martin Capital Advisors has filed to transition from registration with the SEC and is seeking to register as an Investment Advisor with the state of Florida.

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Item 4 – Advisory Business

A. Description of the Advisory Firm

Martin Capital Advisors, LLC (“MCA”), was formed on November 3, 2022 is based in Destin, FL. MCA’s principal owner is Rod Martin.

B. Advisory Services

MCA may recommend that certain qualified Clients consider an investment in private funds/offerings. MCA’s role relative to the private investment funds can include, but not limited to, initial and ongoing due diligence, fund management, and investment monitoring services. MCA’s Clients are under no obligation to consider or make an investment in a private investment fund(s).

Each prospective private fund investor will be required to complete a Subscription Agreement or similar application, pursuant to which the Client shall establish that he/she is qualified for investment in the fund and acknowledges and accepts the various risk factors that are associated with such an investment. Please see Item 8 for more information on the risks associated with this type of investment.

C. Amounts Under Management

As of October 1, 2024, MCA provides management services for:

Discretionary Assets:	Non-Discretionary Assets:
\$0	\$0

Item 5 – Fees and Compensation

MCA and/or its Investment Advisor Representatives may receive external compensation from affiliations as the general partner of private funds/offerings or other pooled investment vehicles. MCA may recommend these funds as investments for certain qualifying clients. This represents a conflict of interest because it gives an incentive to recommend investment in these funds as the general partners will receive additional fees. This conflict is mitigated by disclosures, procedures and MCA’s fiduciary obligation to place the best interest of the Client first. Moreover, Clients are under no obligation to invest in such partnerships.

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

As the general partner to affiliated private funds/offerings, MCA may receive performance-based compensation from the funds. Such performance-based compensation is generally calculated based on a share of all net realized income and gains and losses of the funds.

Investors and prospective investors in any of the funds should note that performance-based compensation, in some contexts, can create an incentive for MCA to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

Side-by-side management refers to multiple client relationships where an adviser manages more than one client relationship or portfolio on a simultaneous basis. Various conflicts of interest arise

by such side-by-side management. For example, in theory, MCA could have incentive to favor a fund paying performance-based compensation over one that does not pay performance-based compensation. Or a fund paying higher aggregate performance-based compensation over one paying less. This conflict is mitigated by disclosures, procedures and MCA's fiduciary obligation to place the best interest of the Client first.

Item 7 – Types of Clients & Account Minimums

MCA's Clients are generally individuals, high net-worth individuals, charities, small businesses, and pooled investment vehicles. Client relationships vary in scope and length of service.

There is a minimum investment size of \$1,000,000.00 for MCA's active fund(s).

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

A. Methods of Analysis and Investment Strategies

Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns. Security analysis methods may include:

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

In developing a financial plan for a Client, MCA's analysis may include cash flow analysis, investment planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the Client's specific situation.

The main sources of information include financial newspapers and magazines, annual reports, prospectuses, and filings with the SEC.

B. Investment Strategy

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to MCA. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

C. Risks of Investments and Strategies Utilized

Investing in securities involves risk of loss that Clients should be prepared to bear. MCA's investment approach constantly keeps the risk of loss in mind. Investors may face the following investment risks:

General Investment and Trading Risks. Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment program utilizes such investment techniques as option transactions, margin transactions, short sales, leverage, and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which a Client may be subject.

Interest-rate Risk. Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Inflation Risk. When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk. This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Liquidity Risk. Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Management Risk. The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.

Cybersecurity Risk. MCA and its service providers may be subject to operational and information security risks resulting from cyberattacks. Cyberattacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cybersecurity attacks affecting MCA and its service providers may adversely impact Clients. For instance, cyberattacks may interfere with the processing of transactions, cause the release of private information about Clients, impede trading, subject MCA to regulatory fines or financial losses, and cause reputational damage. Similar types of cybersecurity risks are also present for issuers of securities in which Clients may invest in, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions. Cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost and reputational damages, and loss from damage or interruption of systems. Although MCA has established its systems to reduce the risk of these incidents from coming to fruition, there is no guarantee that these efforts will always be successful, especially considering that MCA does not directly control the cybersecurity measures and policies employed by third party service providers.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with MCA.

Item 9 – Disciplinary Information

MCA and its management have not been involved in any criminal or civil actions, administrative or self-regulatory enforcement proceedings, nor any legal or disciplinary events that are material to a Client's or prospective Client's evaluation of MCA or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither MCA nor its management persons are registered as a broker-dealer or broker-dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither MCA nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading advisor.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

MCA and/or its Investment Advisor Representatives may receive external compensation from affiliations as the general partner of private funds/offerings or other pooled investment vehicles. MCA may recommend these funds as investments for certain qualifying clients. This represents a conflict of interest because it gives an incentive to recommend investment in these funds as the general partners will receive additional fees. This conflict is mitigated by disclosures, procedures and MCA's fiduciary obligation to place the best interest of the Client first. Moreover, Client are under no obligation to invest in such partnerships.

D. Selection of Other Advisors or Managers

MCA does not utilize nor select other advisors.

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

A. Code of Ethics

The affiliated persons (affiliated persons include employees and/or independent contractors) of MCA have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of MCA affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of MCA. The Code reflects MCA and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

MCA's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer or director of MCA may recommend any transaction in a security or its derivative to advisory Clients or engage in personal

securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

MCA's Code is based on the guiding principle that the interests of the Client are our top priority. MCA's officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either affiliated persons or the company.

The Code applies to "access" persons. "Access" persons are affiliated persons who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

MCA will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

B. Recommendations Involving Material Financial Interests

MCA anticipates, in appropriate circumstances and consistent with Clients investment objectives, MCA may recommend the purchase of partnership interests in which our affiliates, directly or indirectly, have a material financial interest. MCA's employees, directors, and partners often invest in these same partnerships. Because of the nature of these partnerships, investment by employees, partners, and directors do not influence pricing. Should a conflict arise, it will be mitigated by disclosures, procedures and MCA's fiduciary obligation to place the best interest of the Client first. Moreover, Client are under no obligation to invest in such partnerships.

C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

MCA and its affiliated persons may invest in the same securities (or related securities, e.g., warrants, options or futures) that MCA or an affiliated person recommends to Clients. In order to mitigate conflicts of interest, such as frontrunning, MCA's Chief Compliance Officer, or their designee, will no less than quarterly, review firm and/or personal holdings of its affiliated persons. These reviews ensure that the personal trading of affiliated persons does not disadvantage Clients of MCA.

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

MCA and its affiliated persons may recommend securities, or buy or sell securities for Clients accounts, at or about the same time, that they also buy or sell the same securities in their own account(s). MCA, for instance, will place trades in an account in an attempt to earn better than money market rates. In order to mitigate conflicts of interest, such as frontrunning, MCA's Chief Compliance Officer, or their designee, will no less than quarterly, review firm and/or personal holdings of its affiliated persons. These reviews ensure that the personal trading of affiliated persons does not disadvantage Clients of MCA.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommending Broker-Dealers

MCA may recommend the use of a specific broker-dealer or may utilize a broker-dealer of the Client's choosing. MCA will select appropriate brokers based on a number of factors including but not limited to their transaction fees, quality of customer service, and reporting ability. MCA relies on the broker-dealer to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by MCA. Please note that not all Investment Advisors require that their clients direct brokerage.

1. Research and Other Soft Dollar Benefits
MCA does not receive soft dollar benefits.
2. Brokerage for Client Referrals
MCA does not receive Client referrals from any custodian or third party in exchange for using that broker-dealer or third party.
3. Directed Brokerage
MCA does not generally accept directed brokerage arrangements (when a Client requires that account transactions be effected through a specific broker-dealer). However, MCA does allow for Client directed brokerage in certain situations. Such situations may affect MCA's ability to negotiate commissions with the resulting inability to obtain volume discounts or best execution for Client directed accounts in some transactions. Therefore, a Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case should the Client elect to trade through the broker-dealer MCA recommends.

Investment advisors who manage or supervise Client portfolios have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to affect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. The firm does not receive any portion of the trading fees.

Item 13 – Review of Accounts

Account reviews are performed at least annually by the Chief Compliance Officer of MCA. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, reviewing target allocations of each asset class to identify if there is an opportunity for rebalancing, and reviewing accounts for tax loss harvesting opportunities.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits from Others

MCA does not receive any economic benefits from external sources.

B. Compensation to Non-Advisory Personnel for Client Referrals

MCA does not compensate for Client referrals.

Item 15 – Custody

All assets are held at qualified custodians. The custodians provide account statements directly to Clients at least quarterly. Clients are urged to compare the account statements received directly from their custodians to any documentation or reports prepared by MCA.

The qualified custodian also has custody over assets invested in MCA's affiliated private funds/offerings (see Item 10 above). The private offerings are audited annually by a Public Company Accounting Oversight Board ("PCAOB") registered and inspected accounting firm. The audit reports are distributed to investors of these offerings upon completion.

MCA is not affiliated with the custodian. The custodian does not supervise MCA, its employees or activities.

Item 16 – Investment Discretion

All regulatory assets under management are managed in line with applicable investment guidelines agreed to, and as to be agreed to, in the limited partnership and limited liability company agreements.

Item 17 – Voting Client Securities

MCA does not accept authority to vote proxies on behalf of clients as a matter of policy. Clients will receive their proxy information directly from their custodian. Clients may contact MCA with questions by telephone at 501-213-6070.

Item 18 – Financial Information

At this time, neither MCA nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to Clients. MCA has not been the subject of a bankruptcy petition in the last ten years.

Item 19 – Requirements for State Registered Advisors

Management

Rod D. Martin, JD, founder and CEO of Martin Capital Advisors. Mr Martin is a technology entrepreneur, futurist, fund manager, thought leader and activist from Destin, Florida. An investor, director or officer in numerous ventures, focusing in the Internet, biotech, aerospace and energy sectors, Mr. Martin is especially noted for his role as a member of the pre-IPO startup team at

Silicon Valley legend PayPal -- the so-called "PayPal Mafia" -- where he served as a senior advisor to founder and CEO Peter Thiel. Mr. Martin helped lead the takeover and turnaround of Galectin Therapeutics (NASDAQ:GALT), where in addition to serving as managing member of the company's largest institutional shareholder he has also served in a variety of capacities including Lead Director and Vice Chairman of the Board of Directors. Mr. Martin has also addressed audiences on four continents, has written extensively for publications such as Forbes, Human Events, Inc., Fortune and FoxNews.com, and has served as a member of Stratfor's Board of Contributors.

Business Background:

At present, Mr. Martin serves as CEO and Founder of The Martin Organization, Martin Capital, Inc. and Martin Capital Advisors. Mr. Martin is also a Founder of 10X Capital Management, Navigo, Alpha-2 Pharmaceuticals, Martin Imaging, and Agincourt Ventures.

Mr. Martin has previously served on the Board of Governors at Hugh O'Brian Youth Leadership (HOBY). He is a co-founder and Steering Council member of the Conservative Baptist Network, two-term member of the executive committee of the Florida Baptist Convention State Board of Missions, and a former officer of the Executive Committee of the Southern Baptist Convention, America's largest Protestant denomination.

Guillermo J. Aragon is the Chief Compliance Officer of Martin Capital Advisors. Mr. Aragon has over 30 years of experience in various operations and analyst roles at information technology, communications and financial and insurance organizations.

Business Background:

Currently, Guillermo Aragon serves as the Chief Compliance Officer of Martin Capital Advisors. Mr. Aragon is also Senior VP and Advisor to the CEO at The Martin Organization, Chief Strategic Officer of Martin Capital, Inc. and CFO of Martin Imaging. Mr. Aragon has previously served as Founder and Principal of GJ Aragon Financial, LLC, Investor, Partner and Chief Operating Officer at Aurora Strategies, Inc., and is the Former Chairman of the Board for NorthStar Academies, Inc.

Mr. Aragon is United States Army veteran, a member of the Veterans of Foreign Wars, and a Disabled American Veteran.

Other Business Activities

Martin Capital, Inc., The Martin Organization, Inc.

Rod D. Martin and Guillermo J. Aragon have not been a party to or found liable in regard to an arbitration claim alleging damages in excess of \$2,500 or in a civil, self-regulatory organization, or administrative proceeding involving an investment or investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices. Additionally, Rod D. Martin has not ever been the subject of a bankruptcy petition.