

Owl Creek Wealth Partners LLC

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Denver, Colorado 80237

Form ADV Part 2A Brochure

October 1, 2024

This brochure provides information about the qualifications and business practices of Owl Creek Wealth Partners ("Owl Creek"). If you have any questions about the contents of this brochure, please contact us at 303-409-4409. 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. Owl Creek is a Registered Investment Advisor. Registration as an Investment Advisor with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about Owl Creek is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as an IARD number. The IARD number for Owl Creek is CRD #331850.

I T E M 2 - M A T E R I A L C H A N G E S

MATERIAL CHANGES SINCE THE LAST ANNUAL UPDATE

Owl Creek Wealth Partners LLC was established as a new Registered Investment Advisor in July 2024 with the Securities and Exchange Commission ("SEC"), under the rules and regulations of the US Investment Advisers Act of 1940, as amended (the "Advisers Act"). Owl Creek will provide updates to this document annually within 120 days of the close of the fiscal year, or more frequently in the event of material changes.

This is the firm's initial SEC application. There are no material changes to disclose.

ANNUAL UPDATE

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure. Each year, we will ensure that you receive a summary of any material changes to this and subsequent brochures by April 30th. We will further provide you with our most recent brochure at any time at your request, without charge. You may request a brochure by contacting us at 303-409-4409.

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ITEM 4 - ADVISORY BUSINESS

This Disclosure document is being offered to you by Owl Creek Wealth Partners LLC ("Firm" or "Owl Creek") about the wealth advisory services we provide. It discloses information about our services and the way those services are made available to you, the client.

We are a wealth management firm located in Denver, Colorado. Owl Creek was registered with the SEC in June 2024. Justin R. Apt is the Managing Member of the firm. Justin R. Apt is Chief Compliance Officer of the firm.

We are dedicated to assisting clients to build, grow, manage, and safeguard their wealth. Our aim is to offer guidance that enables clients to realize their financial objectives effectively. We tailor our services to meet your specific needs. We offer an initial complimentary meeting upon our discretion; however, our investment advisory services commence only after you and Owl Creek execute a discretionary Investment Management Agreement, ensuring a clear and mutual understanding of our wealth advisory partnership.

INVESTMENT MANAGEMENT SERVICES

In personal discussions with clients, we determine their objectives, time horizons, risk tolerance and liquidity and income needs. As appropriate, we also review their prior investment history, as well as family composition and background. Based on client needs, we develop the client's personal investment portfolio. It is the client's obligation to notify us immediately in writing if their circumstances have changed with respect to their risk tolerance, liquidity needs, investment preferences, and goals. As determined through our Firm's initial due diligence with the client, we will determine if clients are seeking an actively managed investment strategy for their account(s). Our Firm will provide ongoing investment review and management services. This approach requires us to periodically review client portfolios.

We manage advisory accounts on a discretionary basis. For discretionary accounts, once we determine a client's profile, income need, and investment plan, we execute the day-to-day transactions without prior consent. Account supervision is guided by the client's objectives, time horizons, risk tolerance, liquidity and income needs. We may accept accounts with certain restrictions if circumstances warrant. We primarily allocate client assets among various mutual funds, exchange-traded funds ("ETFs"), alternative investments, structured notes, interval funds, cash, and in some cases individual debt (bonds) and equity (stock) securities in accordance with their stated investment objectives.

With our discretionary relationship, we will make changes to the portfolio, as we deem appropriate, to meet your financial objectives. We trade these portfolios based on the combination of our market views and your objectives, using our investment philosophy and strategies as described in Item 8 of this Brochure. We tailor our advisory services to meet the needs of our clients and seek to ensure that your portfolio is managed in a manner consistent with those needs and objectives. You will have the ability to leave standing instructions with us in writing to refrain from investing in particular industries or invest in limited amounts of securities.

Where appropriate, our Firm may utilize interval funds in client portfolios. An interval fund is a non-traditional type of closed-end mutual fund that periodically offers to buy back a percentage of outstanding shares from shareholders. Certain Traded Interval Funds can be purchased by Owl Creek directly with the Client's custodian without any prior authorization from the client. In these cases, Owl Creek will purchase these interval funds on a discretionary basis only when it deems the investments to be suitable for the client. In other cases, certain Non-Traded Interval Funds required the client to execute fund documents in order to invest. In these situations, Owl Creek will not be able to purchase the Non-Traded Interval Funds on a discretionary basis. Both Traded and Non-Traded Interval Funds are subject to all of the risks and limitations outlined in Item 8 below.

Where appropriate, our Firm may utilize Structured Notes in client portfolios. Structured Notes are designed to facilitate highly customized risk-return objectives. While structured products come in many different forms, they typically consist of a debt security that is structured to make no interest payments but a principal payment based upon various assets, rates, or formulas. Structured Notes can be purchased by Owl Creek directly with the Client's custodian without any prior authorization from the client. Owl Creek will purchase Structured Notes on a discretionary basis only when it deems the investments to be suitable for the client and will do so without notifying the client in advance of the specific terms and conditions of each note. See additional disclosures in Item 8 below.

In certain cases, our Firm can recommend that a portion of the client's assets be invested in certain private investment funds, also known as private placements. Such funds are described as hedge funds, real estate funds, private equity funds, venture capital funds, and other types of private pooled investment vehicles (collectively "Private Funds"). Depending on the type of fund, the Private Funds will invest in various types of investments, many of which are not exchange traded. When determining which clients should receive a recommendation to invest in a Private Fund, our Firm considers many factors, including, but not limited to, the client's investment sophistication, risk tolerances and qualifications, investment objectives, liquidity needs, and the amount of available assets in the client's account(s). Our goal is to allocate in a fair and balanced manner; however, given these differing factors, the allocation of investment opportunities in Private Funds to our clients is mainly subjective, and not all qualifying clients will be provided a particular private investment opportunity.

For those clients that receive a recommendation to invest in Private Funds, it is important to read each offering document (e.g., private placement memorandum) prior to investing to fully understand the risks and potential conflicts of interest pertaining to the Private Fund investment. (Please refer to Item 12 for further information on the allocation of Private Fund investments).

Notably, some of the Private Funds, mutual funds and ETFs selected by our Firm will employ alternative or riskier strategies (e.g., the use of leverage or derivatives). Leverage is the use of debt to finance an activity. A private fund facilitating the purchase of a company using a line of credit or a hedge fund using proceeds from shorting to make more investments are examples of leverage. Derivatives can, in certain instances, be riskier than other types of investments because they can be more sensitive to changes in economic or market conditions than other types of investments. In certain situations, derivatives can result in losses that exceed the original investment. The use of derivatives, leverage, or other alternative strategies may not be successful, resulting in investment losses, and the cost of such strategies can reduce investment returns. Hedging, on the other hand, occurs when an investment is made in order to reduce the risk of adverse price movements in a security. For example, an investor could hedge a long position by shorting the same or similar security. Please review these, and other, considerations carefully prior to investing. Please also refer to Item 8 for detailed information regarding the Firm's methods of analysis and the risks surrounding such investments.

There may be times when a client decides to use margin in their account. Use of margin in an investment advisory account can increase a client's asset-based advisory fee. If margin is used to purchase additional securities, for instance, the total value of eligible account assets (to which the Owl Creek advisory fee is applied) will also increase. Notably, the opportunity to increase assets via margin debt presents a potential conflict of interest for Owl Creek. We recognize that margin debt is not suitable for all investors. It is our practice to recommend that clients utilize such financing in a prudent manner (if at all). Buying securities on margin also subjects clients to additional costs and risks that should be carefully considered before opening a margin account. For further information, please refer to Item 8.

You are advised and are expected to understand that our past performance is not a guarantee of future results. Certain market and economic risks exist that can adversely affect an account's performance. This could result in capital losses in your account.

USE OF INDEPENDENT THIRD-PARTY INVESTMENT ADVISOR

Our firm may determine that engaging the expertise of an independent third-party investment advisor ("Manager") is best suited for your account. Our firm will have the discretion to utilize a Manager to aid in the implementation of investment strategies for your portfolio. In certain circumstances, we may allocate a portion of a portfolio to Manager for separate account management based upon your individual circumstances and objectives, including, but not limited to, your account size and tax circumstances. An example of this would be using an outside separately managed account manager to implement a direct indexing investment strategy or a separately managed individual bond strategy. Upon the recognition of such situations, we will hire a Manager for the management of those assets. These advisors shall assist our Firm in managing the day-to-day investment operations of the various allocations, shall determine the composition of the investments comprising the allocation, shall determine what securities and other assets of the allocation will be acquired, held, disposed of or loaned in conformity with the investment objectives, policies and restrictions and other circumstances of each client comprising the allocation, or as instructed by our Firm.

The firm reviews Managers selected for your investments based on various quantitative and qualitative information.. Among the criteria that may be considered are the Manager's experience, assets under management, performance record, standard deviation of returns, alpha, beta, sharp ratios, technical profile, client retention, the level of client services provided, investment style, buy and sell disciplines, capitalization level, and the general investment process.

You are advised and should understand that:

- A Manager's past performance is no guarantee of future results;
- There is a certain market and/or interest rate risk which may adversely effect any Manager's objectives and strategies, and could cause a loss in a Client's account(s); and
- Client risk parameters or comparative index selections provided to our firm are guidelines only and there is no guarantee that they will be met or not be exceeded.

Managers may take discretionary authority to determine the securities to be purchased and sold for the client. As stated in the discretionary Advisory Agreement, our Firm and its associated persons will have discretionary authority to hire and fire the Manager. Our firm will work with the Manager to communicate any trading restrictions or standing instructions to refrain from a particular industry requested by the Client. In all cases, trading restrictions will depend on the Manager and their ability to accommodate such restrictions.

All performance reporting will be the responsibility of the respective Manager. Such performance reports will be provided directly to you and our firm. Disclosures will indicate what firm is providing the reporting.

We review the performance of our Managers on at least a quarterly basis. More frequent reviews may be triggered by changes in Manager's management, performance or geopolitical and macroeconomic specific events. Our Firm only enters into a select number of relationships with Managers. As agreed upon between the Client, Manager and Owl Creek and outlined in the agreements with each party, the Client will pay an advisory fee to the Manager directly from the Client account. In either case, these fees are disclosed on the Client account statement.

FINANCIAL PLANNING SERVICES

Financial planning services are included as part of our investment advisory services. Through the financial planning process, Owl Creek strives to engage our clients in conversations around the family's goals, objectives, priorities, vision, and legacy – both for the near term as well as for future generations. With the unique goals and circumstances of each family in mind, Owl Creek can offer financial planning ideas and strategies to address the client's holistic financial picture, including estate, income tax (Owl Creek is not a tax services Firm and you should always consult a tax professional), charitable gifting, cash flow, wealth transfer, and family legacy objectives. Owl Creek can partner with our client's other advisors (CPAs, Enrolled Agents, Estate Attorneys, Insurance Brokers, etc.) to pursue a coordinated effort of all parties toward the client's stated goals. Such services include various discussions on specific goals and objectives or general investment and/or planning recommendations, guidance to outside assets, and periodic updates.

Our specific services in preparing your plan may include:

PERSONAL: We can review family records, budgeting, personal liability, estate information and financial goals.

TAX & CASH FLOW: We can analyze the client's income tax and spending and planning for past, current and future years;. Keep in mind, Owl Creek is not a tax services Firm and clients should consult a tax professional for specific tax questions and advice.

INVESTMENTS: We can analyze investment alternatives and their effect on the client's portfolio.

INSURANCE: We can introduce insurance agents to review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.

RETIREMENT: We can analyze current strategies and investment plans to help the client achieve his or her retirement goals.

DEATH & DISABILITY: We can introduce insurance agents and estate planning attorneys to review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.

ESTATE: We can review and discuss some long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law. Keep in mind, Owl Creek is not an estate planning services Law Firm and clients should consult a legal professional for specific legal questions and advice.

DISCLOSURE REGARDING ROLLOVER RECOMMENDATIONS

When a client or prospect leaves an employer, they typically have five options regarding their existing retirement plan: (i) leave the money in the former employer's plan, if permitted; (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted; (iii) rollover to a brokerage (self-directed) Individual Retirement Account ("IRA"); (iv) roll over the assets to an advisory IRA; or (v) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). Clients contemplating rolling over retirement funds to an IRA for Owl Creek to manage are encouraged to first speak with their CPA or tax attorney.

There is an inherent financial incentive for Investment Advisor Representatives (IAR) to recommend that you roll over your assets into one or more accounts, because the enrollment will generate compensation based on the increase in your IAR's total assets under management. We address these financial compensation conflicts by including the disclosure of the conflicts in this brochure and by requiring your IAR to recommend investment advisory programs, investment securities, and services that are in the best interest of each client based upon the client's investment objectives, risk tolerance, financial situation, and cost. As fiduciaries of the Investment Advisers Act of 1940, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way Owl Creek makes money creates some conflicts with your interests. Clients

are under no obligation, contractually or otherwise, to complete the rollover. Furthermore, if the client does complete the rollover, the client is under no obligation to have the assets in an account managed by us.

CONSULTING SERVICES

We can provide clients advice on a more-limited basis on one-or-more isolated areas of concern such as estate planning, real estate, retirement planning, or other specific topics. Additionally, we provide advice on non-securities matters about the rendering of estate planning, insurance, real estate, and/or annuity advice or any other business advisory / consulting services for equity or debt investments in privately held businesses. For business owners, our Firm can offer consulting in generational transitions, sale preparation, and exit planning.

PARTICIPANT ACCOUNT MANAGEMENT (DISCRETIONARY)

We can use a third-party platform to facilitate management of held away assets such as defined contribution plan participant accounts, with discretion. The platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is connected to the platform, our firm will review the current account allocations. When deemed necessary, our firm's investment adviser representatives may make recommendations to rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. It is the Client's sole responsibility to implement any recommendations.

WRAP FEE PROGRAM

Owl Creek does not offer a Wrap Program.

ASSETS

As of the time of this initial filing, Owl Creek has \$205,919,998 discretionary assets under management and \$0 of non-discretionary assets under management. This is the firm's initial SEC application.

I T E M 5 - F E E S A N D C O M P E N S A T I O N

INVESTMENT MANAGEMENT & FINANCIAL PLANNING SERVICES

Owl Creek charges a fee as compensation for providing Investment Management services. These services include advisory and consulting services, trade entry, investment supervision, and other account-maintenance activities. Your custodian may charge transaction costs, custodial fees, redemption fees, retirement plan and administrative fees or commissions. See Additional Fees and Expenses below for additional details.

Owl Creek's annual fees are based upon a percentage of assets under management not to exceed 0.95%.

Wealth Management Fees for liquid securities are billed in advance and calculated from the quarter end market value of the portfolio during the prior quarter, based on values provided by the account custodian on the last day of the quarter which includes cash and/or cash equivalents. Fees will begin accruing upon deposit of any funds or securities into the account, or when Owl Creek takes over management of an existing account. The first payment will be prorated to cover the period from the date any funds or securities are deposited into the account through the end of the first calendar quarter and billed from the account in arrears. Thereafter, the fee will be based on the account value on the last business day of the preceding quarter and will be billed directly to the account for the next quarter, in advance.

In rare circumstances, Clients can pay Owl Creek's management fees by check, if agreed to in advance by both the client and Owl Creek. A pro rata refund of unearned fees charged will be refunded if the Account assets are withdrawn or Account is closed within a quarterly billing period from the date of withdrawal or termination to the end of the quarterly billing period. Assets flows into or out of an account of less than 10% of the account's value will not be tracked for the purposes of prorated billing. Owl Creek will impose no start-up, closing or penalty fees in connection with the Account.

Wealth Management Fees that apply to illiquid holdings, such as private limited partnerships, are also billed in advance. The values attributed to these funds will be based on the most recent valuation provided by the fund sponsor. However, if an updated valuation isn't available after the purchase, the value will be based on the initial purchase price. Should the fund provide an updated valuation post-purchase, the value on our reports will be adjusted accordingly. In the event of a capital call by the fund between valuation updates, our Firm will utilize the prior capital account statement value, plus the amount called, for billing purposes. This updated value will persist until a further valuation update from the fund sponsor. It's important to note that due to this valuation process, the current value of an investor's fund holdings may significantly differ from the reported value. Unless specified otherwise, our fee calculations will be based on the latest value provided by the fund sponsor plus any amount of capital called by the fund sponsor between updated capital account statements from the fund sponsor. Owl Creek will rely solely on the values provided by the fund sponsor and will not attempt to determine the fair market value of private non-traded assets. The valuations from private partnerships are typically delayed by approximately one quarter for logistical reasons by the fund sponsor. Additional information on our valuation practices is provided in the Agreement.

Total Assets Under Management	Annual Fees
On First \$1,000,000	0.95%
Next \$2,000,000	0.85%
Next \$2,000,000	0.75%
On all remaining assets	0.50%

Although Owl Creek has established a maximum annual fee as stated above, we retain the discretion to negotiate alternative fees on a client-by-client basis, including a flat fee. Client facts, circumstances and needs are considered in determining the fee schedule. These factors include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, reports, among others. The specific annual fee schedule is identified in the contract between Owl Creek and the client. Fees are assessed on all assets under management, including securities, cash and money market balances. When invested in a particular strategy, there is typically a small percentage of cash as part of most investment strategies. That "cash" will be included in the AUM fee. Unmanaged Assets (refer to language below in Item 5) are "not" included in the assets under management for billing purposes.

If a client has a margin account, our fees will be based on the full gross value of the assets under management without regard to the amount of margin debt on the account. Clients need to be aware that buying investments using margin increases the amount of fees paid to us.

At our discretion, we may aggregate asset amounts in accounts from your same household together to determine the advisory fee for all your accounts. We may do this, for example, where we also service accounts

on behalf of your minor children, individual and joint accounts for a spouse, and/or other types of related accounts. This consolidation practice is designed to allow you the client the benefit of an increased asset total, which could potentially cause your account(s) to be assessed a lower advisory fee based on the asset levels under management with Owl Creek.

The independent qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to us. The client will provide written authorization permitting the fees to be paid directly from the account held by the qualified custodian. Further, the qualified custodian agrees to deliver an account statement at least quarterly directly to the client indicating all the amounts deducted from the account including our advisory fees. Refer to Item 15 for details. Clients are encouraged to review your account statements for accuracy.

Either Owl Creek or the client may terminate the management agreement immediately upon written notice to the other party. As stated above, the management fee will be pro-rated to the date of termination and any unearned portion of the fee will be refunded to you. Upon termination, the client is responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to those assets.

In no case are our fees based on, or related to, the performance of your funds or investments.

FINANCIAL PLANNING SERVICES

Financial planning services are included as part of our investment management services at no additional fee.

CONSULTING

Owl Creek can provide consulting services for clients who need advice on a limited scope of work. Owl Creek will negotiate consulting fees with you. Fees may vary based on the extent and complexity of the consulting project. Fees will be billed as services are rendered. All details of a consulting arrangement will be outlined in a separate consulting agreement. Either party may terminate the agreement immediately upon written notice. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded to you as described above.

ADMINISTRATIVE SERVICES

We have contracted with a non-affiliated, third-party entity to utilize their technology platforms to support data reconciliation, performance reporting, fee calculation and billing, research, client database maintenance, quarterly performance evaluations, payable reports, web site administration, investment strategies, trading platforms, and other functions related to the administrative tasks of managing client accounts. Due to this arrangement, the third-party entity will have access to information on the client accounts, but the third-party entity will not serve as an investment advisor to our clients. Owl Creek and the third-party entities are non-affiliated companies. The third-party entities charge our Firm a fee for their services, and in some cases for each account administered by each third-party entity.. Please note that our fee charged to the client will not increase due to the fee Owl Creek pays to the third-party entity. The fee is paid from the portion of the management fee retained by Owl Creek.

OTHER ADDITIONAL FEES

Private Funds: Clients invested in Private Funds are subject to certain fees, such as a management, performance or incentive fee and other fees and expenses, which are outlined in the fund's offering documents. It is important for clients to review the fund's offering documents to fully understand all the fees associated with the Fund. All the above fees are in addition to the fees charged by Owl Creek. It is important for clients to know all the fees associated with their accounts; therefore, clients should review the fees charged by: (i) certain investments, such as private funds and mutual funds, and (ii) third parties, such as custodians, brokers and advisers, along with the fees charged by Owl Creek to fully understand the total amount of fees

affecting the account. Neither Owl Creek nor any of its supervised persons receives compensation for the purchase/sale/holding of securities or other investment products.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Mutual Fund Fees: Mutual funds often offer multiple share classes with differing internal fee and expense structures. Owl Creek endeavors to identify and utilize the share class with the lowest internal fee and expense structure for each mutual fund. However, instances occur in which the lowest cost share class is not used. These instances include but are not limited to: Instances in which a certain custodian has a share class available that has a lower internal fee and expense structure than is available for the same mutual fund at other custodians. In such instances, Owl Creek will select the lowest cost share class available at the custodian that holds your account even though a lower cost share class is available at another custodian. Instances in which the custodian that holds your account offers others a share class with a lower internal fee and expense structure than what is available to Owl Creek at the same custodian. In such instances, Owl Creek will select the lowest cost share class that the custodian makes available. This situation sometimes occurs because the custodian places conditions on the availability of the lower cost share class that Owl Creek has determined are not appropriate to accept due to additional costs imposed by said conditions. Instances in which a share class with a lower internal fee and expense structure becomes available after the share class you hold was purchased. Owl Creek periodically monitors this circumstance. However, a share class with a lower internal fee may become available between the time of your purchase and Owl Creek's next review. Instances in which a share class with a lower internal fee and expense structure than the share class you currently hold is available at your custodian, but where Owl Creek is prevented by either the custodian or the fund sponsor from converting to the lower cost share class. Additionally, Owl Creek does not convert to a share class with a lower internal fee and expense structure if the conversion will cause a taxable event or other expense/cost to you that negates the advantage of the lower cost share class.

Non-Transaction Fee (NTF) Mutual Funds When selecting investments for our clients' portfolios we might choose mutual funds on your account custodian's Non-Transaction Fee (NTF) list. This means that your account custodian will not charge a transaction fee or commission associated with the purchase or sale of the mutual fund. The mutual fund companies that choose to participate in your custodian's NTF fund program pay a fee to be included in the NTF program. The fee that a mutual fund company pays to participate in the program is ultimately borne by the owners of the mutual fund including clients of our Firm. When we decide whether to choose a fund from your custodian's NTF list or not, we consider our expected holding period of the fund, the position size and the expense ratio of the fund versus alternative funds. Depending on our analysis and future events, NTF funds might not always be in your best interest.

Unmanaged Assets From time to time, a Client may decide to hold certain securities or other property for which our Firm does not provide investment advisory services ("Unmanaged Assets") in the account(s) held at the Custodian or outside the Custodian. Unmanaged assets will be shown on Owl Creek reports as unmanaged assets. It is the client's sole responsibility to verify the accuracy of the Unmanaged status of any and all investments in their accounts and to notify Owl Creek in writing of any corrections or adjustments that need to be made.. Our Firm will have no duty, responsibility or liability whatsoever with respect to these assets, and therefore, our Firm will not charge an investment advisory fee. However, if you have an account that solely contains Unmanaged Assets, the Custodian may charge an account maintenance fee as disclosed in the Custodian account paperwork executed by the Client. In all cases, it is the clients sole responsibility to monitor, manage, and transact all Unmanaged Assets (securities and/or accounts).

Regulatory Fees To facilitate the execution of trades, regulatory Trading Activity Fees (TAF) are added to applicable sales transactions. The Securities and Exchange Commission (SEC) regulatory fee is assessed on

client accounts for sell transactions, and a FINRA fee is assessed on client accounts for sell transactions, for certain covered securities. This fee is not charged by our Firm but is assessed and collected by the custodian. The Custodian that our Firm uses, is a FINRA member firm. These fees recover the costs incurred by the SEC and FINRA, for supervising and regulating the securities markets and securities professionals. The fee rates vary depending on the type of transaction and the size of that transaction. For more information on the SEC and FINRA fees, please visit their websites: www.sec.gov/fast-answers/answerssec31htm.html or www.finra.org/industry/trading-activity-fee.

ITEM 6 - PERFORMANCE - BASED FEES AND SIDE - BY - SIDE MANAGEMENT

Owl Creek does not engage in performance-based fees. Performance-based fees may create an incentive for the advisor to recommend an investment that may carry a higher degree of risk. No supervised person is compensated by performance-based fees.

ITEM 7 - TYPES OF CLIENTS

Owl Creek will generally work with the following types of clients: individuals, high net-worth individuals, foundations, trusts, estates, corporations, and charitable organizations.

Our Firm requires an account minimum of \$1,000,000 to initiate the advisory and asset management services. This minimum may be waived upon the firm's discretion.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Owl Creek takes a macro-economic approach to determine asset allocation. This top-down method allows Owl Creek to assess the investing landscape and provide recommendations as to when and where it may be advantageous to modify exposures within the asset classes, market segments, and investments.

GROWTH STRATEGIES: Owl Creek's growth strategies consist of investments spanning a broad range of asset classes that are selected for their long-term risk/return characteristics as well as their correlation to the overall markets, other assets classes in the client portfolio, and appropriateness for each client's portfolio. The resulting blended allocation is used as the foundation for the client's portfolio. Portfolio rebalancing is discretionary and will be based on individual portfolio considerations. There is no guarantee as to the number of times a portfolio is rebalanced each year. Other asset classes and opportunistic investments can be added to the portfolio to create a customized allocation that is appropriate for client's investment objectives, time horizon, and risk tolerance. A non-exhaustive list of examples of investments which may be included as part of Owl Creek's growth strategies can include mutual funds, exchange traded funds (ETFs) interval funds, private placement/private fund/limited partnerships, structured notes, individual equities (stocks), and exchange traded funds (ETFs), separately managed accounts, and more.

FIXED INCOME STRATEGIES: Fixed income investments such as bonds, notes, and certificates of deposit are intended to provide diversification, generate income, and to help diversify portfolios. Generally, the stabilizing influence of fixed income comes at the cost of lower returns relative to growth investments. Owl Creek's fixed income portfolios generally consist of high quality domestically issued bonds, bond mutual funds and bond ETFs, both taxable and tax-free. Some examples of investments which may be included as part of Owl Creek's fixed income strategies include individual government, municipal, and corporate bonds, certificates of deposits, exchange traded funds (ETFs), mutual funds, and money markets, separately managed accounts, and more.

METHODS OF ANALYSIS

While there may be some similarities in the portfolios created by our Firm, we understand that every client has their own unique planning needs. We have the ability and flexibility to create portfolios to help our clients achieve their goals. We may utilize the following forms of analysis:

Asset Allocation: We believe that each client's portfolio design should start with an asset allocation decision. We attempt to identify an appropriate mix of asset class weightings suitable to the client's investment goals and risk tolerance. A risk of asset allocation is that the client may not participate in sharp increases in every security, industry, market sector or asset class. Another risk is that the mix of asset class weightings will change over time due to market movements and, if not corrected, could no longer be appropriate for the client's goals. For this reason, from time-to-time Owl Creek will rebalance client portfolios to better align with client risk tolerance and goals.

Fundamental Analysis: We attempt to measure the attractiveness of an investment by looking at economic and financial factors (including the overall economy, industry conditions, and the financial conditions, past performance, manager tenure, and parent company stability) to determine if the investment is appropriate for a client's portfolio. Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the investment.

Quantitative Analysis: We use mathematical ratios such as alpha, beta, standard deviation, sharp ratio and other performance appraisal methods to obtain more comprehensive measurements of a manager's investment acumen, idea generation, consistency of purpose and overall ability to deliver attractive risk adjusted returns throughout a full market cycle. Additionally, we perform periodic measurements to assess the investment results. A risk in using quantitative analysis is that the information used may be based on assumptions that prove to be incorrect.

Technical Analysis: We use this method of evaluating investments or assets classes by analyzing statistics generated by market activity, such as investment trend. Technical analysis does not attempt to measure a security's intrinsic value. Technical analysis is done through observation of various market sentiment readings, many of which are quantitative.

NON-LIQUID ALTERNATIVE INVESTMENTS

From time to time, our Firm can recommend to certain qualifying clients that a portion of such clients' assets be invested in private funds, private fund-of-funds and/or other alternative investments (collectively, "Nonliquid Alternative Investments"). Nonliquid Alternative Investments are not suitable for all of our Firm's clients and are offered only to those qualifying clients for whom our Firm believes such an investment is suitable and in line with their overall investor profile. Nonliquid Alternative Investments typically are available to only a limited number of sophisticated investors who meet the definition of "accredited investor" under Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), or "qualified client" under the Investment Advisors Act of 1940, or "qualified purchaser" under the Investment Company Act of 1940. Nonliquid Alternative Investments present special risks for our Firm's clients, including without limitation, limited or no liquidity, higher fees and expenses, volatile performance, no assurance of investment returns, heightened risk of loss, limited transparency, additional reliance on underlying management of the investment, special tax considerations, subjective valuations, use of leverage and limited regulatory oversight. When a Nonliquid Alternative Investment invests part or all of its assets in private investments which are not publicly traded and for which no public market pricing is available, there are additional risks that are unique to private investments, including but not limited to: limitations of the appraisal value. Additional risks include the borrower's financial

conditions (if the underlying asset has been obtained by a loan), including the risk of foreclosures on the asset; similar asset values; the supply of and demand for assets of like kind; and certain city, state and/or federal regulations. Additionally, real estate investing is also subject to possible loss due to uninsured losses from natural and man-made disasters. Certain non-liquid alternative investment funds may also have the ability, at the fund sponsor's sole discretion, to limit or stop its investor's ability to withdrawal investments in the fund. The above list is not exhaustive of all risks related to an investment in Nonliquid Alternative Investments. A more comprehensive discussion of the risks associated with a particular Nonliquid Investment is set forth in that fund's offering documents, which will be provided to each client subscribing to a Nonliquid Alternative Investment, for client review and consideration. It is important that each potential, qualified investor carefully read each offering or private placement memorandum prior to investing.

BORROWING AGAINST ASSETS/RISKS

A client who has a need to borrow money could determine to do so by using:

- *Margin* – The account custodian or broker-dealer can sometimes lend money to the client. The custodian charges the client interest for the right to borrow money, and uses the assets in the client's brokerage account as collateral; and,
- *Pledged Assets Loan* – In consideration for a lender (i.e., a bank, etc.) to make a loan to the client, the client pledges investment assets held at the account custodian as collateral.

These above-described collateralized loans are generally utilized because they can provide more favorable interest rates than standard commercial loans. These types of collateralized loans can assist with a pending home purchase, permit the retirement of more expensive debt, or enable borrowing in lieu of liquidating existing account positions and incurring capital gains taxes. However, such loans are not without potential material risk to the client's investment assets. The lender (i.e., custodian, bank, etc.) typically charges a floating interest rate, and will have recourse against the client's investment assets in the event of loan default or if the assets fall below a certain level. For this reason, our Firm does not recommend such borrowing unless it is for specific short-term purposes (i.e., a bridge loan to purchase a new residence). Our Firm does not recommend such borrowing for investment purposes (i.e., to invest borrowed funds in the market). Regardless, if the client was to determine to utilize margin or a pledged assets loan, the following economic benefits would inure to our Firm:

- by taking the loan rather than liquidating assets in the client's account, our Firm continues to earn a fee on such Account assets; and,
- if the client invests any portion of the loan proceeds in an account to be managed by our Firm will receive an advisory fee on the invested amount; and,
- if our Firm advisory fee is based upon the higher margined account value, our Firm will earn a correspondingly higher advisory fee. This could provide Our Firm with a disincentive to encourage the client to discontinue the use of margin.

The Client must accept the above risks and potential corresponding consequences associated with the use of margin or a pledged assets loan.

Owl Creek may require Clients using margin to do so by opening an aggregate margin account whereby the margin balances are held in a separate account which is Unmanaged by Owl Creek but uses the accounts managed by Owl Creek as collateral for the loan.

Use of margin in an investment advisory account can increase a client's asset-based advisory fee. If margin is used to purchase additional securities, for instance, the total value of eligible account assets (to which our Firm's advisory fee is applied) will also increase. Notably, the opportunity to increase assets via margin debt presents a potential conflict of interest for Owl Creek. We recognize that margin debt is not suitable for all

investors. It is our practice to recommend that clients utilize such financing in a prudent manner (if at all). Buying securities on margin also subjects clients to additional costs and risks that should be carefully considered before opening a margin account.

RISK OF LOSS

A client's investment portfolio is affected by general economic cycles and market conditions, such as interest rates, availability of credit, inflation rates, economic conditions, changes in laws and national and international political circumstances.

Investing involves certain risks. Investments may fluctuate in value or lose value.. Clients should be prepared to bear the potential risk of loss. Owl Creek will assist Clients in determining an appropriate strategy based on their tolerance for risk.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account(s). Owl Creek shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform Owl Creek of any changes in financial condition, goals or other factors that may affect this analysis.

Our methods rely on the assumption that the underlying companies within our security allocations are accurately reviewed by the rating agencies and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investors should be aware that accounts are subject to the following risks:

MARKET RISK - Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities to rise or fall. Because the value of investment portfolios will fluctuate, there is the risk that you will lose money and your investment may be worth more or less upon liquidation.

FOREIGN SECURITIES AND CURRENCY RISK - Investments in international and emerging-market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets, reduced regulation, and the potential for higher political instability.

CAPITALIZATION RISK - Small-cap and mid-cap companies may be hindered as a result of limited resources or less diverse products or services. These stocks have historically been more volatile than the stocks of larger, more established companies.

INTEREST RATE RISK - In a rising rate environment, the value of fixed-income securities generally declines, and the value of equity securities may be adversely affected.

CREDIT RISK - Credit risk is the risk that the issuer of an investment may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and thus, impact the fund's performance.

LIQUIDITY RISK: Liquidity risk is the risk that there may be limited buyers for a security when an investor wants to sell. Typically, this results in a discounted sale price in order to attract a buyer. Certain non-liquid alternative investment funds may also have the ability, at the fund sponsors sole discretion, to limit or stop its investor's ability to withdrawal investments in the fund.

DEFAULT RISK - A default occurs when an issuer fails to make payment on a principal or interest payment.

EVENT RISK - Event risk is difficult to predict because it may involve natural disasters such as earthquakes or hurricanes, as well as changes in circumstance from regulators or political bodies.

POLITICAL RISK - Political risk is the risk associated with the laws of the country, or to events that may occur there. Particular political events such as a government's change in policy could restrict the flow of capital.

DURATION RISK - Duration is a way to estimate a bond's price sensitivity to changes in interest rates. The duration of a bond is determined by its maturity date, coupon rate, and call feature. Duration is a method to compare how different bonds will react to interest rate changes. For example, If a bond has a duration of five (5) years it means that the value of that security is estimated to decline by approximately five percent (5%) for every one percent (1%) increase in interest rates, all else equal.

REINVESTMENT RISK: Reinvestment risk is the risk that future interest and principal payments may be reinvested at lower yields due to declining interest rates.

TAX RISK: For municipal bonds, depending on the client's state of residence, the interest earned on certain bonds may not be tax-exempt at the state level. Also, changes in federal tax policy may impact the tax treatment of interest and capital gains of an investment.

REGULATORY RISK: Market participants are subject to rules and regulations imposed by one or more regulators. Changes to these rules and regulations could have an adverse effect on the value of an investment.

CONCENTRATION RISK: The risk of amplified losses that may occur from having a large portion of your holdings in a particular investment, asset class or market segment relative to your overall portfolio.

SECURITIES LENDING RISK - Securities lending involves the risk that the fund loses money because the borrower fails to return the securities in a timely manner or at all. The fund could also lose money if the value of the collateral provided for loaned securities, or the value of the investments made with the cash collateral, falls. These events could also trigger adverse tax consequences for the fund.

EXCHANGE-TRADED FUND ("ETF") AND MUTUAL FUND RISK - Investments in ETFs and mutual funds have unique characteristics, including, but not limited to, the ETF or mutual fund's expense structure. Investors of ETFs and mutual funds held within Owl Creek client accounts bear both their Owl Creek portfolio's advisory expenses and the ETF's or mutual fund's expenses. Because the expenses and costs of an underlying ETF or mutual fund are shared by its investors, redemptions by other investors in the ETF or mutual fund could result in decreased economies of scale and increased operating expenses for such ETF or mutual fund. Additionally, the ETF or mutual fund may not achieve its investment objective. Actively managed ETFs or mutual funds may experience significant drift from their stated benchmark.

CYBERSECURITY RISK - In addition to the Material Investment Risks listed above, investing involves various operational and "cybersecurity" risks. These risks include both intentional and unintentional events at our Firm or one of its third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise our firm's ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients' information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Our Firm has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee

that such efforts will succeed, especially because our Firm does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

COMMODITIES RISK - Exposure to commodities in Adviser Clients accounts is in non-physical form, such as ETFs or mutual funds, there are risks associated with the movement in commodity prices and the ability of the fund or trust manager to respond or deal with those price movements. There also may be initial charges as well as annual management fees associated with the fund or trust.

OPTION RISK- Variable degree of risk. Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. Traders of options should calculate the extent to which the value of the options must increase for the position to become profitable, taking into account the premium and all transaction costs.

- The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures below). If the purchased options expire worthless, the purchaser will suffer a total loss of the investment. In purchasing deep out-of-the-money options, the purchaser should be aware that the chance of such options becoming profitable ordinarily is remote.
- Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller being obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures below). If the option is "covered" by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.
- Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

INTERVAL FUND RISK - Where suitable, our Firm may utilize interval funds in client portfolios. An interval fund is a non-traditional type of closed-end mutual fund that periodically offers to buy back a percentage of outstanding shares from shareholders. Investments in an interval fund involve additional risk, including lack of liquidity and restrictions on withdrawals at the fund sponsor's sole discretion. During any time periods outside of the specified repurchase offer window(s), investors will be unable to sell their shares of the interval fund. There is no assurance that an investor will be able to tender shares when or in the amount desired. There can also be situations where an interval fund has a limited amount of capacity to repurchase shares and may not be able to fulfill all purchase orders. In addition, the eventual sale price for the interval fund could be less than the interval fund value on the date that the sale was requested. While an interval fund periodically offers to repurchase a portion of its securities, there is no guarantee that investors may sell their shares at any given time or in the desired amount. As interval funds can expose investors to liquidity risk, investors should consider interval fund shares to be an illiquid investment. Typically, the interval funds are not listed on any securities exchange and are not publicly traded. Thus, there is no secondary market for the fund's shares. Because these types of investments involve certain additional risk, these funds will only be utilized when consistent with a client's investment objectives, individual situation, suitability, tolerance for risk and liquidity needs. Investment should be avoided where an investor has a short-term investing horizon and/or cannot bear the

loss of some, or all, of the investment. The fund sponsor determines the fund price which investors will transact at based solely on its internal policies and procedures for valuing the non-traded assets within the fund. There can be no assurance that an interval fund investment will prove profitable or successful. In light of these enhanced risks, a client may direct Owl Creek, in writing, not to employ any or all such strategies for the client's account. Certain Traded Interval Funds can be purchased by Owl Creek directly with the Client's custodian without any prior authorization from the client. In these cases, Owl Creek will purchase these interval funds on a discretionary basis only when it deems the investments to be suitable for the client. In other cases, certain Non-Traded Interval Funds required the client to execute fund documents in order to invest. In these situations, Owl Creek will not be able to purchase the Non-Traded Interval Funds on a discretionary basis. Both Traded and Non-Traded Interval Funds are subject to all of the risks and limitations outlined above.

STRUCTURED NOTES - Structured products are designed to facilitate highly customized risk- return objectives. While structured products come in many different forms, they typically consist of a debt security that is structured to make no interest payments but a principal payments based upon various assets, rates, or formulas. Many structured products include an embedded derivative component. Structured products may be structured in the form of a security, in which case these products may receive benefits provided under federal securities law, or they may be cast as derivatives, in which case they are offered in the over-the-counter market and are subject to no regulation. Investment in structured products includes significant risks, including valuation, liquidity, price, credit/issuer default, and market risks. One common risk associated with structured products is a relative lack of liquidity due to the highly customized nature of the investment. Moreover, the full extent of returns from the complex performance features is often not realized until maturity. As such, structured products tend to be more of a buy-and-hold investment decision rather than a means of trading in and out of a position with speed and efficiency. Another risk with structured products is the credit quality and related default risk of the issuer. Although the cash flows are derived from other sources, the products themselves are legally considered to be the issuing financial institution's liabilities. The vast majority of structured products are from investment-grade issuers, but that does not eliminate default risk by the issuer.. Also, there is a lack of pricing transparency. Owl Creek will value structured notes at the price determined by the client's custodian, it will not attempt to assess the value of structured notes independently for the purposes of client reporting and billing. There is no uniform standard for pricing, making it harder to compare the net-of-pricing attractiveness of alternative structured product offerings than it is, for instance, to compare the net expense ratios of different mutual funds or commissions among broker-dealers. Owl Creek will purchase Structured Notes on a discretionary basis in client portfolios only when the investment is suitable for the client, without notifying the client in advance of the specific terms and conditions of each note.

ALTERNATIVE INVESTMENTS - Investments classified as "alternative investments" may include a broad range of underlying assets including, but not limited to, hedge funds, managed futures funds, long-short equity funds, private equity, venture capital, and registered, publicly traded securities. Alternative investments are speculative, not suitable for all clients and intended for only experienced and sophisticated investors who are willing to bear the high risk of the investment, which can include: loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative investment practices; lack of liquidity in that there may be no secondary market for the fund and none expected to develop; volatility of returns; potential for restrictions on transferring interest in the fund; potential lack of diversification and resulting higher risk due to concentration of trading authority with a single advisor; absence of information regarding valuations and pricing; potential for delays in tax reporting; less regulation and typically higher fees than other investment options such as mutual funds. The SEC may require investors be accredited to invest in these more speculative alternative investments. Investing in a fund that concentrates its investments in a few holdings may involve heightened risk and result in greater price volatility.

NON-TRANSFERABILITY: Certain investments used by Owl Creek may not be transferrable to other custodians. Additionally, if they are transferrable, other advisors may be restricted to only sell the positions and not allowed to buy more. This could include certain institutional share class mutual funds, mutual funds closed to new investors, investment available only to approved firms like Owl Creek, alternative investments, structured notes, and interval funds.

ITEM 9 - DISCIPLINARY INFORMATION

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our Firm and our management personnel have no reportable disciplinary events to disclose. You may visit <http://www.advisorinfo.sec.gov> to review each investment advisors' individual disclosures or Owl Creek's disclosures.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Owl Creek does not have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities. Neither our Firm nor any of its management persons are registered or have an application pending to register as a broker-dealer.

DISCLOSURE OF CONFLICTS OF INTEREST

Our management personnel and investment advisor representatives may engage in outside business activities. As such, these individuals will not receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of investment advisory Clients. Clients are not under any obligation to engage these individuals when considering the implementation of these outside recommendations. The implementation of any or all recommendations is solely at the discretion of the Client. Clients should be aware that the ability to receive additional compensation by our Firm and its management persons or employees creates inherent conflicts of interest in the objectivity of the Firm and these individuals when making advisory recommendations. Our Firm endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps, among others to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for the Firm, investment advisors, and our employees to earn compensation from advisory clients in addition to the Firm's advisory fees.
- we disclose to clients that they have the right to decide to purchase recommended investment products from our employees.
- we collect, maintain client background information, including the client's financial goals, objectives, and liquidity needs.
- the Firm conducts regular reviews of each client advisory account to verify that all recommendations made to a client are in the best interest of the client's needs and circumstances.
- we require that our investment advisors and employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed.
- we periodically review these outside employment activities of the investment advisor to verify that any conflicts of interest continue to be properly disclosed by the investment advisor; and
- we educate our investment advisors regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Owl Creek has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our investment advisors and employees, including compliance with applicable federal securities laws. Owl Creek and its investment advisors owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code. Our Code of Ethics includes policies and procedures for the reporting and review of personal securities transactions reports by our Firm's investment advisors and employees. In addition, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement, and recordkeeping provisions.

Owl Creek's Code of Ethics further includes the Firm's policy prohibiting the use of material non-public information. While we do not believe that we have any access to non-public information, all investment advisors are reminded that such information may not be used in a personal or professional capacity. Owl Creek and its investment advisors are prohibited from engaging in principal transactions and agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of our investment advisors will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing investment advisors to invest for their own accounts. Our Firm and/or investment advisors or employees may buy or sell for their personal accounts securities that are identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. It is the expressed policy of our Firm that no investment advisor may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such investment advisor(s) from benefiting from transactions placed on behalf of advisory accounts.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. Clients may request a copy by calling us at 303-409-4409.

ITEM 12 - BROKERAGE PRACTICES

THE CUSTODIAN AND BROKERS WE USE

Clients must maintain assets in an account at a "qualified custodian," generally a broker-dealer or bank. Our clients typically choose to work with Charles Schwab & Co., Inc. ("Schwab" "the Custodian"), which is a Member FINRA/SIPC, registered broker-dealer, and qualified custodian. We are independently owned and operated, and unaffiliated with Schwab. The Custodian will hold client assets in a brokerage account and buy and sell securities when we instruct them to.

Clients must decide whether to use Schwab by entering into account agreements directly with Schwab. The accounts will always be held in the name of the client and never in our firm's name. Even though clients maintain accounts at Schwab, we can still use other brokers to execute trades for client accounts (see Client Brokerage and Custody Costs, below).

HOW WE SELECT BROKERS/CUSTODIAN

It is generally advisable for investors to select a custodian/broker who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We recommend they consider a wide range of factors, including:

1. Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
2. Capability to buy and sell securities for client accounts.
3. Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
4. Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds, etc.)
5. Availability of investment research and tools that assist us in making investment decisions.
6. Quality of services
7. Competitiveness of the price of those services (commission rates, other fees, etc.) and willingness to negotiate the prices.
8. Reputation, financial strength, and stability
9. Prior service to our Firm and our other clients
10. Availability of other products and services that benefit us, as discussed below (see Products and Services Available to Us from Schwab)

CLIENT BROKERAGE AND CUSTODY COSTS

For client accounts that the Custodian maintains, the Custodian generally does not charge separately for custody services. However, the Custodian receives compensation by charging transaction fees or other fees on trades that it executes or that settle into clients' Custodian accounts. In addition to commissions, the Custodian charge a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different custodian but where the securities bought or the funds from the securities sold are deposited (settled) into a client's Custodian account. These fees are in addition to the transaction fees or other compensation the client pays the executing custodian. To minimize these trading costs, we have the Custodian execute most trades for client accounts. We have determined that having Custodian execute most trades is consistent with our duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How We Select Brokers/Custodian" section above).

PRODUCTS AND SERVICES AVAILABLE TO US FROM CUSTODIAN

The Custodian will provide our Firm and our clients with access to institutional brokerage, trading, custody, reporting, and related services. The Custodian also makes available various support services which help us manage or administer our clients' accounts and help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we do not have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

SERVICES THAT BENEFIT OUR CLIENTS

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

SERVICES THAT MAY NOT DIRECTLY BENEFIT OUR CLIENTS

The Custodian also makes available to us other products and services that benefit us but may not directly benefit our clients or their accounts. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may

use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, the Custodian also makes available software and other technology that:

1. Provides access to client account data (positions, trades, statements, cost basis, etc).
2. Facilitates trade execution and allocates aggregated trade orders for multiple client accounts.
3. Provides pricing and other market data.
4. Facilitates payment of our fees from our clients' accounts.
5. Assists with back-office functions, recordkeeping, and client reporting.

SERVICES THAT GENERALLY BENEFIT ONLY US

The Custodian also offers other services intended to help us manage and further develop our business enterprise. These services include:

1. Educational conferences and events
2. Consulting on technology, compliance, legal, and business needs
3. Publications or conferences on practice management & business succession
4. Access to employee benefits providers, human capital consultants, and insurance providers

The Custodian may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. The Custodian may also discount or waive its fees for some of these services or pay all or part of a third party's fees. The Custodian may also provide us with other benefits, such as occasional business entertainment for our personnel. The Custodian provides these additional services and support to the Advisor in its sole discretion and at its own expense, and Advisor does not pay any fees to the Custodian for this. As part of our fiduciary duties to clients, we always endeavor to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our Firm or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of the Custodian for custody and brokerage services. The Custodian 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.

OUR INTEREST IN SCHWAB'S SERVICES

The availability of these services from the Custodian benefits us because we do not have to produce or purchase them. These services are not contingent upon us committing any specific amount of business to Schwab. We believe that our selection of the Custodian as Custodian and brokers is in the best interest of our clients.

Some of the products, services and other benefits provided by the Custodian benefit our Firm and may not benefit our client accounts. Our recommendation or requirement that clients place assets in Schwab's custody may be based in part on benefits Custodian provides to us, or our agreement to maintain certain Assets Under Management at Schwab, and not solely on the nature, cost or quality of custody and execution services provided by Schwab.

BROKERAGE FOR CLIENT REFERRALS

Our Firm does not receive client referrals from any custodian or third party in exchange for using that custodian or third party.

AGGREGATION AND ALLOCATION OF TRANSACTIONS

Because each client is advised independently and we consider such factors as account size, suitability, taxes, investment objective and/or cash availability, and transactions are executed in accordance with such advice, Owl Creek Wealth Partners is unlikely to aggregate trade orders. Not aggregating orders might result in higher execution costs than if we aggregated client orders. If we do aggregate orders, we allocate the securities

among client accounts so as not to systematically favor any client account over another. We determine which accounts will participate in an aggregated order on a case-by-case basis in the best interests of each client. Participating accounts share the benefit, if any, of aggregation on a pro rata basis. If aggregated orders are not completely filled on the day on which they are placed, each participating client will receive the average share price on the transaction day and costs will be allocated pro rata.

TRADE ERRORS

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes a trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole, and we will absorb any loss resulting from the trade error if the error was caused by the firm. If the error is caused by the custodian, the Custodian will be responsible for covering all trade error costs. We will never benefit or profit from trade errors.

DIRECTED BROKERAGE

Owl Creek does not routinely require that clients direct us to execute transactions through a specified broker dealer. Additionally, we typically do not permit clients to direct brokerage. We place trades for your account subject to our duty to seek best execution and other fiduciary duties.

PRIVATE FUNDS

In most cases, Private Funds are available only to a limited number of sophisticated investors who meet the definitions of an “accredited investor” under Regulation D of the Securities Act of 1933, as amended (the “Securities Act”) and “qualified client” under the Investment Advisers Act of 1940, or “qualified purchaser” under the Investment Company Act of 1940. Private Funds are considered “limited offerings” since they only accept a limited amount of funds for investment. When determining which clients should receive a recommendation to invest in a Private Fund, our Firm takes into account a number of factors, including but not limited to a client’s sophistication, risk tolerances and qualifications, investment objectives, liquidity needs, and the amount of available investable assets. Our goal is to allocate in a fair and balanced manner; however, given these differing factors, the allocation of investment opportunities in Private Funds to clients is mainly subjective, and not all qualifying clients will be provided an investment opportunity. Additionally, there are times when one or more the Firm’s employees invest in certain Private Funds that are recommended to clients. When this occurs, a potential conflict exists and to address the potential conflict employees are required to receive prior written approval by the Chief Compliance Officer. It is important that qualifying clients receiving a recommendation to invest in a Private Fund read the offering or private placement memorandum prior to investing to fully understand the risks and potential conflicts pertaining to the Private Fund investment. See Item 11 for further information.

I T E M 1 3 - R E V I E W O F A C C O U N T S

ACCOUNT REVIEWS AND REVIEWERS

Our Investment Adviser Representatives will monitor investment management client accounts on a regular basis and perform annual reviews with each client. All accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance, and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in an account holder’s personal, tax, or financial status. Geopolitical and macroeconomic specific events may also trigger reviews. Clients are urged to notify us of any changes in your personal circumstances.

While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for. Ongoing management of the financial planning portal is maintained by our Firm.

STATEMENTS AND REPORTS

Performance reports from our Firm are generated for clients during annual reviews or as requested.

The Custodian for the individual client's account will also provide clients with an account statement at least quarterly. Clients are urged to compare the reports provided by Owl Creek against the account statements the clients receive directly from your account custodian.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

At times, we will receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are a result of attendance at due diligence and/or investment training events hosted by investment sponsors. Marketing expense reimbursements are the result of informal expense sharing arrangements in which investment sponsors will underwrite costs incurred for marketing such as client appreciation events, advertising, publishing, and seminar expenses. Receipt of these travel and marketing expense reimbursements are dependent upon specific sales quotas, the investment sponsor reimbursements are made by those sponsors for which sales have been made or for which it is anticipated sales will be made. This creates a conflict of interest in that there is an incentive to recommend certain products and investments based on the receipt of this compensation instead of what is in the best interest of our clients. We attempt to control this conflict by always basing investment decisions on the individual needs of our clients. Our Firm and our supervised persons do not accept or receive compensation based on the sale of securities. Supervised people can be compensated for obtaining prospective clients through marketing initiatives.

Owl Creek may be asked to recommend a financial professional, such as an attorney, accountant or mortgage broker. In such cases, our Firm does not receive any direct compensation in return for any referrals made to individuals or firms in our professional network. Clients must independently evaluate these firms or individuals before engaging in business with them and clients have the right to choose any financial professional to conduct business. Individuals and firms in our financial professional network may refer clients to our Firm. Again, our Firm does not pay any direct compensation in return for any referrals made to our firm. Our Firm does recognize the fiduciary responsibility to place your interests first and have established policies in this regard to mitigate any conflicts of interest.

It is Owl Creek's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards, or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

ITEM 15 - CUSTODY

Owl Creek does not have physical custody of any client funds and/or securities and does not take physical custody of client accounts at any time. Client funds and securities will be held with a bank, broker dealer, or other independent qualified custodian.

DEDUCTION OF ADVISORY FEES

Owl Creek is deemed to have limited custody of client funds and securities whenever Owl Creek is given the authority to have fees deducted directly from client accounts. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody. Account statements are delivered directly from the

qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from Owl Creek. When the client has questions about their account statements, the client should contact Owl Creek or the qualified custodian preparing the statement.

STANDING LETTERS OF AUTHORIZATION TO 3RD PARTIES

Our authority to direct client requests, utilizing standing instructions, for wire transfer of funds for first-party money movement and third-party money movement (checks and/or journals, ACH, Fed-wires). The SEC issued a no-action letter ("Letter") with respect to the Rule 206(4)-2 ("Custody Rule") under the Investment Advisors Act of 1940 ("Advisors Act"). The letter provided guidance on the Custody Rule as well as clarified that an Advisor who has the power to disburse client funds to a third party under a standing letter of instruction ("SLOA") is deemed to have custody. As such, our Firm has adopted the following safeguards in conjunction with our custodians. The firm has elected to meet the SEC's seven conditions to avoid the surprise custody exam, as outlined below:

1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
4. The client has the ability to terminate or change the instruction to the client's qualified custodian.
5. The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
6. The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

ITEM 16 - DISCRETION

Before Owl Creek will buy or sell securities on your behalf, the client must first sign our discretionary management agreement, a limited power of attorney, and/or trading authorization forms. By choosing to do so, the client may grant the Firm discretion over the selection and number of investments to be purchased or sold for the client's account(s) without obtaining your consent or approval prior to each transaction. Clients may impose limitations on discretionary authority for investing in certain investments or types of investments (such as a product type, specific companies, specific sectors, etc.), as well as other limitations as expressed by the client by notifying Owl Creek in writing. Limitations on discretionary authority are required to be provided to the IAR in writing. Please refer to the "Advisory Business" section of this Brochure for more information on our discretionary management services.

ITEM 17 - VOTING CLIENT SECURITIES

As a matter of Owl Creek policy, Owl Creek does not vote proxies on behalf of clients. Therefore, it is your responsibility to vote for all proxies for securities held in your Account. The client will receive proxies directly from the qualified custodian or transfer agent; we will not provide the client with the proxies. Although we do

not vote client proxies, if the client does have a question about a particular proxy feel free to contact the custodian directly.

ITEM 18 - FINANCIAL INFORMATION

As an advisory firm that maintains discretionary authority for client accounts, Owl Creek is also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Owl Creek has no such financial circumstances to report. Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six (6) months in advance of services rendered. Therefore, we are not required to include a financial statement. Owl Creek has not been the subject of a bankruptcy petition at any time during the past ten (10) years.