

## Item 1: Cover Page

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# 1808 Capital Partners

## Form ADV Part 2A

## Investment Adviser Brochure

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October 1, 2024

<https://www.raymondjames.com/1808capital/>

This brochure (the “**Brochure**”) provides information about the qualifications and business practices of 1808 Capital Partners (“**1808**,” “**Adviser**,” or “**Firm**”). If you have any questions about the contents of this Brochure, please contact George Hall II, Chief Compliance Officer, at (336) 814-9800 and/or [George.hall@1808capital.com](mailto:George.hall@1808capital.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about the Adviser is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search this site using a unique identifying number, known as a CRD number. 1808 Capital Partners’ CRD Number is 332702.

## **Item 2: Summary of Material Changes**

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This Brochure dated October 1, 2024, is the initial Form ADV Part 2A filing for 1808 Capital Partners. We will provide you with an updated brochure at least annually, as required, and based on any material changes. We will provide this brochure at any time without charge.

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## Item 4: Advisory Business

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### Firm Description

One8zero8, LLC, a North Carolina limited liability company doing business as 1808 Capital Partners (“1808 Capital” or “Adviser” or “Firm”), was formed in 2021. The principal owners are George Hall II, Chief Compliance Officer, and David Anderson, Chief Operating Officer.

### Advisory Services

1808 Capital was founded to provide individuals, high net worth individuals, charities and corporations with comprehensive wealth management services. 1808 Capital tailors its service offering to meet the needs of each client it serves. Based upon the direction of the client, the Adviser helps coordinate and implement strategies across the following wealth management areas: financial planning, investment advisory, and estate planning. When working with clients, the Adviser will utilize a priorities-based approach that enables the client to make informed decisions and work towards agreed-upon goals and objectives.

### Investment Advisory Services

As described above, the Adviser provides investment advice to clients based on the individual needs, objectives, and risk tolerance of the client. Through discussions, interviews, and questionnaires, 1808 Capital will assist clients in determining their investment objectives. This may include creating an Investment Policy Statement (“**IPS**”), financial plan, or making other recommendations based on the client’s objectives, risk tolerance, liquidity needs, and any other issues related to the client’s financial situation. 1808 Capital will meet with clients periodically to update this information when requested by the client or when determined to be necessary or advisable by the Adviser based on changes to the client’s financial or other circumstances.

1808 Capital will design customized, strategic asset allocations and provide a framework for the management and oversight of the portfolio. Implementation of the client’s investment strategy is typically through a diversified portfolio comprised of both passive and active strategies. Portfolios may include equities, mutual funds, ETFs, and some bonds. Written reports for individual accounts, as well as household/portfolio summaries will be provided monthly by Raymond James or any other custodian the firm contracts with, along with annual summary statements. Raymond James will also provide all tax related documents annually. Periodically, and at the client’s request, 1808 Capital will provide performance summary reporting and will at least annually provide such reports. Those reports are sourced and populated via Raymond James’ performance reporting software.

Clients may impose certain written restrictions on the Adviser in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the

commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by considering each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ, and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of the Adviser.

## **Wrap Programs**

1808 Capital sponsors a wrap fee program. Due to the nature of the wrap fee program, all clients who are custodied at Raymond James (USA) LTD, ("**Raymond James**") are entered into it automatically, and as such, there is no difference between how wrap fee accounts and other accounts are managed. Advisory fees are not higher due to the wrap fee program and 1808's advisory fee encompasses the wrap program.

The benefits under a wrap fee program depend, in part, upon the size of the account, the costs associated with managing the account, and the frequency or type of securities transactions executed in the account. For example, a wrap fee program may not be suitable for all accounts, including but not limited to accounts holding primarily, and for any substantial period of time, cash or cash equivalent investments, fixed income securities or no-transaction-fee mutual funds, or any other type of security that can be traded without commissions or other transaction fees. In order to evaluate whether a wrap fee arrangement is appropriate for you, you should compare the agreed-upon 1808 Capital advisory fee and any other costs associated with participating in our Wrap Fee Program with the amounts that would be charged by other advisers, broker-dealers, and custodians, for advisory fees, brokerage and execution costs, and custodial services comparable to those provided under the Wrap Fee Program.

**Conflict of Interest.** When managing a client's account on a wrap fee basis, we receive as compensation for our investment advisory services, the balance of the total wrap [or program] fee you pay after custodial, trading and other management costs (including execution and transaction fees) have been deducted. Accordingly, we have a conflict of interest because we have a financial incentive to maximize our compensation by seeking to reduce or minimize the total costs incurred in your account(s) subject to a wrap fee.

Raymond James generally does not charge commissions [or transaction fees] for online trades of U.S. exchange-listed securities (including U.S. exchange-listed ETFs), and no-transaction-fee ("NTF") funds. This means that, in most cases, when we buy these types of securities, we can do so without paying any commissions to Raymond James. We encourage you to review your custodian's pricing to compare the total costs of entering into a wrap fee arrangement versus a non-wrap fee arrangement. If you choose to enter into a wrap fee arrangement, your total cost to invest could exceed the cost of paying for brokerage and advisory services separately.

1808 Capital addresses these conflicts of interest by maintaining policies and procedures

requiring that our Advisers act in your best interest, reasonably supervising their activities, providing advisers with training and disclosing these conflicts so that you can make informed decisions.

## **Wealth Management and Estate Planning Services**

1808 Capital offers wealth management, financial planning, and estate planning services and will provide ongoing services related to the following areas:

- Financial planning
- Estate/trust/gift planning and review
- Debt review
- Cash projections and net worth planning

Statements and other reports will be provided to the client on a monthly basis by the custodian. 1808 Capital will provide the client with performance reporting using the custodian's performance reporting software. These reports will be provided annually, and as requested by the client.

As of June 30, 2024, the Adviser has \$0 in regulatory assets under management.

## **Item 5: Fees and Compensation**

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### **Investment Advisory, Wealth Management and Estate Planning Fees (“Advisory Fees”)**

1808 Capital offers fee-only advisory services based upon assets under management and charges an annual fee of up to 2% based on assets under management. Advisory fees are negotiable and detailed in each client's advisory agreement. We may group multiple accounts of a client (or group of related clients) together for Advisory Fee billing purposes. Fees may change over time and as discussed below, different Advisory Fee schedules may apply to different types of clients, strategies and advisory arrangements. When appropriate, 1808 Capital reserves the right to offer alternative fee schedules.

The actual Advisory Fee charged to a particular client is disclosed in the investment advisory agreement between the Adviser and each client. Factors considered in determining the Advisory Fees charged include but are not limited to the complexity of the client's portfolio; assets to be placed under management; anticipated future assets; related accounts; portfolio style; account composition; or other special circumstances or requirements. The Advisory Fee is typically deducted directly from each client's account, if authorized by the client. Otherwise, clients are invoiced for their quarterly Advisory Fee.

Clients generally will pay the Advisory Fee quarterly in advance, however, this is subject to the discretion of 1808 Capital and they may charge fees in arrears in some cases. Clients should review their individual investment management agreement for information on their specific fees. If an account is opened after the start of a quarter, Advisory Fees will be prorated accordingly. Subsequently, the quarterly Advisory Fee is based on the value of the assets in the

account(s) on the last business day of the previous calendar quarter. If the investment advisory agreement is terminated before the end of the calendar quarter in which an Advisory Fee has been paid, the Adviser will provide a refund of the unearned Advisory Fee to the client based on the number of days in the quarter prior to the termination date that assets remain in any account you established through 1808 Capital and its relationships with third party custodians.

1808 Capital also charges fixed fees, or fees on an hourly basis for certain services.

In addition to the Advisory Fee, there are additional costs and expenses imposed by companies other than the Adviser and may include, but may not be limited to, mutual fund and exchange-traded fund (“**ETF**”) management fees and expenses, brokerage fees paid to clear transactions, mark-ups/mark-downs on fixed income trades, annual fees paid for custodial services, spreads paid to market makers, fees for trades executed away from the custodian, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. If clients are custodied and traded through Raymond James, 1808 Capital covers the trading fees for clients. Please refer to Item 4 of 1808 Capital’s **Appendix 1 Wrap Fee Program Brochure Supplement**.

### **Separate Account Manager Fees**

When a Manager is utilized, the Manager’s fees will either be included in the Advisory Fee charged by the Adviser or billed to the client separately by the Manager.

### **General Information on Compensation and Other Fees and Expenses**

Although 1808 Capital has established the Advisory Fee schedule above, the Adviser retains the discretion to negotiate or waive certain fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining a negotiated Advisory Fee schedule. The specific annual Advisory Fee schedule is identified in the agreement between 1808 Capital and each client.

The Adviser will bill you directly for our services, or you may authorize us to have your Advisory Fees deducted directly from your account. This authorization will be included in the advisory agreement and custodian account opening documents that you will execute to engage our services.

Your custodian will provide you with statements that show the amount of the Advisory Fees paid directly to us. Your custodian does not verify the accuracy of our Advisory Fee calculations.

Clients are advised that if securities transferred into the client’s account are sold, there may be transaction costs, fees assessed at the mutual fund level (i.e., contingent deferred sales charge), and/or potential tax ramifications. 1808 Capital will cover the transaction fees charged by Raymond James, however there may be fees charged to the client account if the account is held a custodian other than Raymond James.

Please see *Item 12 - Brokerage Practices*, in this brochure which further describes the factors

that 1808 Capital considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions), if applicable.

## **Item 6: Performance-Based Fees and Side-by-Side Management**

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Neither the Adviser nor any of its officers or investment adviser representatives accept performance-based fees. “Side by Side Management” refers to a situation in which the same firm manages accounts that are charged on a performance fee basis and at the same time manages accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee.

## **Item 7: Types of Clients**

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### **Types of Clients**

1808 Capital provides advisory services primarily to individuals, high net worth individuals, charities, and corporations. Generally, 1808 Capital has an account minimum of \$1,000,000 but reserves the right to waive it or take on smaller accounts.

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

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### **Methods of Analysis and Investment Strategies**

Adviser’s investment process begins with determining the appropriate strategic asset allocation for each client. Asset allocation involves translating the client’s circumstances, objectives, and constraints into an appropriate portfolio for achieving the client’s goals within the client’s tolerance for risk. Asset class targets will be defined by the following asset classes: Equity, mutual funds, ETFs, bonds, private placements, and alternatives. After asset allocation is determined, the next step in our process is to determine the specific investments that will be used to implement the targeted allocations.

1808’s methodology for investment allocation across client portfolios is centered around a thorough review of specific securities under consideration. 1808 Capital leverages a number of different platforms for research due diligence from publicly available and subscription-based industry periodicals, third-party financial data services, SEC registered company filings, general financial market news and commentary, and private label memorandums, agreements and offering documents, as well as other information readily available related to a specific security. The approach is focused on meeting long-term financial objectives. The Firm makes its investment recommendations based on maintaining a broadly diversified portfolio for clients which included a variety of market sectors and asset classes.

1808’s investment strategies follow a bottom-up investment approach designed to focus on individual securities and the qualities that those investments can bring to a broader, diversified portfolio allocation that prioritizes managing risk through appropriate asset allocation and



diversification. While macroeconomic and general market data are helpful barometers of overall investor sentiment, 1808 Capital does not rely heavily on such macro themes to make individual security selections. The strategy prioritizes managing risk through appropriate asset allocation and diversification. The Firm's methodology uses a strategic approach by focusing on the mix of asset classes that align with the client's personalized financial goals. Once an asset allocation is determined, 1808 Capital recommends specific investments to balance the client's portfolio to the prescribed asset allocation and sub-allocation.

Portfolio decisions rely on information provided by the client such as rate of savings, percentage of income needed in retirement, portfolio withdrawals, tax rates, taxable capital gains and losses, college costs, and market returns, to develop an investment strategy tailored to each client's individual needs.

Mutual funds and ETFs are evaluated and selected based on a variety of factors, including, as applicable and without limitation, portfolio management team philosophy, investment selection process, past adherence to stated process, past performance, internal fee structure, strength and reputation of fund sponsor, overall ratings for safety and returns, portfolio manager, consistency of performance, and other factors.

Fixed income investments may be used to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. The Adviser may evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

### **Investment Strategies**

The Adviser's strategic approach is to invest each portfolio based on the individual needs, goals and objectives and risk tolerance of the client and employing a long-term approach which means that securities are purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

### **Risk of Loss**

Investing in securities involves risk of loss that clients should be prepared to bear. While the Adviser seeks to diversify clients' investment portfolios across various asset classes consistent with their objectives in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money. *Investing in securities involves a risk of loss that clients should be prepared to bear.*

### **Strategy and Securities Risks**

*Economic Conditions.* Changes in economic conditions, including, for example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws may adversely affect the business prospects

or perceived prospects of companies. While the Adviser or a Manager performs due diligence on the companies in whose securities it invests, economic conditions are not within the control of the Adviser, or the Manager and no assurances can be given that the Adviser or the Manager will anticipate adverse developments.

*Risks of Investments in Mutual Funds and ETFs.* As described above, the Adviser and any Managers may invest client portfolios in mutual funds and exchange-traded funds (“**ETFs**”). These types investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the sectors or markets in which they invest. In addition, the funds’ success will be related to the skills of the funds’ investment managers and their performance in managing their funds. These funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940, as amended.

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

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

*Alternative Risks.* The Adviser and any Managers may invest portions of client assets into alternative investments. Assets in this building block are allocated to investments which seek to generate returns by capturing risk premia generally not available in the public market arena. The primary goal of alternatives is to provide additional diversification to portfolios with relatively limited correlation to equity and fixed income markets. Alternative asset classes may have risk and return characteristics that embody a hybrid of equity and fixed income characteristics.

*Private Placement Risks.* The Adviser and any Managers may invest portions of client assets into private placements. Under the Securities Act of 1933, any offer to sell securities must either be registered with the SEC or meet an exemption. Issuers and broker-dealers most commonly

conduct private placements under Regulation D of the Securities Act of 1933 (Rules 504, 505 or 506), but there also are other exemptions than those allowed by Reg D. A security offering exempt from registration with the SEC is sometimes referred to as a private placement or an unregistered offering.

Private and public companies engage in private placements to raise funds from investors. [Hedge funds](#) and other private investment funds also engage in private placements.

No public or other market to buy or sell such private placement securities is available or may ever develop in the future. Private placements, including private equity, venture capital or private investment funds, including investments in managers, secondary transactions, and co-investments, are often speculative, highly illiquid, lack transparency, lack daily pricing, involve a high degree of risk and have high fees and expenses that could reduce returns. Therefore, they are intended for long-term investors who can accept such risks. Also, restrictions on transferring interests in private placements may exist, meaning that selling out of investments may be difficult, if not impossible, and that prospective or existing investors should be prepared to retain their investments in the fund until the fund liquidates. Private placements may borrow money or use leverage for a variety of purposes, which involves a high degree of risk including the risk that losses may be substantial. Lastly, the possibility of partial or total loss of a private placement's capital exists, and prospective investors should not subscribe unless they can readily bear the consequences of such loss.

Generally speaking, private placements are not subject to some of the laws and regulations that are designed to protect investors, including the comprehensive disclosure requirements that apply to registered offerings. *Private placement memoranda typically are not reviewed by any regulator and may not present the investment and related risks in a balanced light.* Although all issuers relying on a Regulation D exemption are required to file a document called a Form D (including brief information about the issuer, its management and promoters, and the offering itself) no later than 15 days after they first sell the securities in the offering, such Form D filing does not constitute registration. Form D filings can be searched on the SEC's website at [sec.gov/edgar/searchedgar/webusers.htm](http://sec.gov/edgar/searchedgar/webusers.htm).

## **Item 9: Disciplinary Information**

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Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the Adviser or the integrity of the Adviser's management. The Adviser has no disciplinary events to report.

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

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Adviser's management persons are not registered, nor do any management persons have an application pending to register, as a broker-dealer or a registered representative of a broker-

dealer. Adviser's management persons are not registered, nor do any management persons 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. Adviser receives no additional compensation directly or indirectly from the third-party investment managers it recommends or engages to manage portions of your portfolios.

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

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### **Code of Ethics and Personal Trading**

The Adviser has adopted a Code of Ethics (the “**Code**”), the full text of which is available to you upon request. The Code is designed to assist the Adviser in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, as amended, the Adviser owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires Adviser associated persons to act with honesty, good faith, and fair dealing in working with clients. In addition, the Code prohibits associated persons from trading or otherwise acting on insider information.

The Code sets forth guidelines for professional standards for the Adviser's associated persons (managers, officers, and employees). Under the Code's Professional Standards, the Adviser expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, Adviser associated persons are not to take inappropriate advantage of their positions in relation to Adviser clients.

The Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time, the Adviser's associated persons may invest in the same securities recommended to clients. This may create a conflict of interest because associated persons of the Adviser may invest in securities ahead of or to the exclusion of the Adviser clients. Under its Code, the Adviser has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, including prohibiting trading by an associated person in any security within a certain period before any client account trades or considers trading the same security and the creation of a restricted securities list, reporting and review of personal trading activities and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations. 1808 Capital will provide a copy of the Firm's Code of Ethics to any client or prospective client upon request.

### **Participation or Interest in Client Transactions**

As outlined above, the Adviser has adopted procedures to protect client interests when its associated persons invest in the same securities as those selected for or recommended to clients. In the event of any identified potential trading conflicts of interest, the Adviser's goal is

to place client interests first.

The Code contains policies regarding participation in initial public offerings (**IPOs**) and private placements to comply with applicable laws and avoid conflicts with client transactions. If an associated person wishes to participate in an IPO or invest in a private placement, he/she must submit a pre-clearance request and obtain the approval of the CCO.

## **Item 12: Brokerage Practices**

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### **Best Execution and Benefits of Brokerage Selection**

When given discretion to select the brokerage firm that will execute orders in client accounts, the Adviser seeks “best execution” for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and fees charged. As mentioned in *Item 5 – Fees and Compensation* of this Brochure, 1808 Capital will cover any transaction fees charged by Raymond James, however there may be transaction fees charged to the client account if the account is held a custodian other than Raymond James.

### **Directed Brokerage**

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

The arrangement that the Adviser has with Raymond James is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of alternative service providers may in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s). By directing the Adviser to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with the Adviser that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client’s plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as

defined under applicable ERISA regulations.

### **Aggregated Trade Policy**

The Adviser generally performs customized investment management services for various clients and does not typically aggregate trades.

## **Item 13: Review of Accounts**

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### **Reviews**

Managed portfolios are reviewed on at least an annual basis by the CCO, COO and the Firm's Investment Advisory Representatives. Additional reviews are conducted upon client request. Other factors that could trigger a review include receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by the Adviser, such as a change in client circumstances or, economic, political or market conditions.

### **Reporting**

The Adviser also prepares and provides account performance reports to clients at least annually. From time to time and in accordance with the Adviser's investment advisory agreement with clients, the Adviser will provide additional reports. These reports are in addition to the account statements provide by custodians.

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

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1808 Capital does not maintain any referral arrangements, nor do we receive any other compensation for advisory services from other parties who are not clients.

## **Item 15: Custody**

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Client assets are maintained at a qualified custodian in accounts registered to clients. The custodian sends account statements directly to clients at least quarterly and clients should carefully review those custodian statements. 1808 Capital also provides reports that include a statement urging clients to compare the custodian account statements they receive against reports they receive from 1808.

## **Item 16: Investment Discretion**

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As described in *Item 4 - Advisory Business*, 1808 Capital will manage the client's investment portfolio on a discretionary or a non-discretionary basis pursuant to an investment advisory agreement with the client. As a discretionary investment adviser, the Adviser will have the authority to supervise and direct the portfolio without prior consultation with the client.

Clients who choose a non-discretionary arrangement must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

Discretionary authority is covered in each client's investment advisory agreement.

### **Item 17: Voting Client Securities**

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The Adviser will not accept authority to vote client securities. The custodian of the client's assets will send all proxies directly to the client, so that the client may vote the proxies. Clients may contact the Adviser with questions relating to proxy procedures and proposals; however, the Adviser generally does not research particular proxy proposals.

### **Item 18: Financial Information**

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The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

The Adviser does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance; and therefore, is not required to provide a balance sheet to clients.