

Item 1. Introduction

33 Capital Management, LLC (“33 Capital”) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment adviser, and investing.

Item 2. Relationships and Services**What investment services and advice can you provide me?**

We offer discretionary investment management services to retail investors with separately managed accounts. The investment portfolios are managed consistent with our investment philosophy, process, and strategy. Portfolios are tailored for the retail investors and retail investors may impose reasonable restrictions on the management of their holdings. Reasonable restrictions, including special instructions and limitations, regarding the investment management of the account must be provided in writing.

Discretionary. Providing discretionary services means, we will determine the following without consulting you, in advance: the securities to be bought or sold; the amount of securities to be bought or sold; the broker or dealer to be used for a purchase or sale of securities; and the commission rates to be paid to a broker or dealer for your securities transactions.

Non-Discretionary. For those clients that meet the necessary eligibility thresholds, 33 Capital will provide non-discretionary consulting services related to the purchase and sale of interests in unaffiliated private placement offerings. When providing non-discretionary consulting services related to the purchase and sale of interests in unaffiliated private placement offerings, we will provide the client with a recommendation. The ultimate investment decision shall remain with the client.

Monitoring. Separately managed accounts are reviewed frequently to evaluate and assess, among other things, investment performance and sensitivity to market changes. Attribution reports for the model portfolio and client returns are formally reviewed on a quarterly basis.

Limited Investment Offerings. 33 Capital does not limit the types of investments about which it provides investment advice.

Account Minimums and Other Requirements. We have a preferred minimum account size of \$10,000,000 which, at the firm’s discretion, may be reached by aggregating accounts. There will be occasions when 33 Capital accepts smaller accounts, determined on a case-by-case basis.

Consulting. 33 Capital provides consulting services which include but are not limited to macroeconomic research, business structuring, succession and business planning and bespoke advice.

Additional information. Please see Form ADV, Part 2A brochure (Items 4 and 7 of Part 2A) which can be found at <https://adviserinfo.sec.gov/firm/summary/326780> and clicking on Part 2 Brochures.

Conversation Starters. Ask your financial professional—

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?**

Item 3. Fees, Costs, Conflicts, and Standard of Conduct**What fees will I pay?**

For our investment management services to retail investors, we will receive an asset-based fee that is comprised of an annual percentage of each client account as provided by the account’s custodian. Generally, these fees are charged quarterly in advance, net of any crystallized performance fee that is payable from the clients’ accounts. With this fee structure, the more assets there are in your account, the more you will pay in fees, and 33 Capital will therefore have an incentive to encourage you to increase the assets in your account.

33 Capital, additionally, charges retail investors that are “qualified clients” pursuant to Rule 205-3, a performance-based fee which is calculated annually. Performance-based compensation creates an incentive for 33 Capital to make investments that are riskier or more speculative than would be the case in the absence of a performance fee. Additionally, Performance-based compensation is calculated annually at a single point in time and will not be representative of the investment performance throughout the contract. 33 Capital will receive increased compensation regarding unrealized appreciation as well as realized gains in the retail investor’s account.

Consulting Services are offered a la carte. Clients may choose a periodic fee, performance fee, flat fee, hourly fee, or a combination.

In addition to the fees described above, clients will also incur certain charges imposed by third parties (custodians, broker-dealers, platforms, sub-advisors, third-party money managers, private fund advisers and others) regarding investments made in the account(s). These commissions, fees and charges will include but not limited to the following: brokerage commissions; transaction, exchange, trade away and clearing fees; account, wire, and electronic fund transfer fees; margin interest; custodial fees; administration and termination fees; and product related costs and expenses (money market funds, mutual funds and exchange traded funds). 33 Capital does not receive any portion of these commissions, fees, and charges.

Additional Information. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Please see Form ADV, Part 2A brochure (Items 5.A., B., C., and D of Part 2A) which can be found at <https://adviserinfo.sec.gov/firm/summary/326780> and clicking on Part 2 Brochures.

Conversation Starter. Ask your financial professional—

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

We generally recommend that our clients use third parties registered as broker-dealers, members FINRA/SIPC, as the qualified custodians (“custodians”). We receive products and services from these custodians based upon the assets under management maintained by 33 Capital. We receive access to more and better products and services from these custodians as the assets held by them increase. Additionally, these custodians will refer clients to 33 Capital. This is a conflict of interest because we have an incentive to encourage you to custody your assets with these custodians.

Conversation Starter. Ask your financial professional—

- How might your conflicts of interest affect me, and how will you address them?

Additional information. Please see Form ADV, Part 2A brochure which can be found at <https://adviserinfo.sec.gov/firm/summary/326780> and clicking on Part 2 Brochures.

How do your financial professionals make money?

Our financial professionals earn a salary, a discretionary bonus and can be eligible for a firm wide performance-based bonus of additional compensation. As our retail investor clients are generally charged an asset-based fee, the more assets there are in your account, the more you will pay in fees, and 33 Capital financial professionals will therefore have an incentive to encourage you to increase the assets in your account and increase the profitability of the firm.

Item 4. Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

No. Visit [Investor.gov](https://investor.gov)/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starter. Ask your financial professional—

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5. Additional Information

For additional information about our services, please see Form ADV, Part 2A brochure which can be found at <https://adviserinfo.sec.gov/firm/summary/326780> and clicking on Part 2 Brochures. If you would like additional, up-to-date information or a copy of this disclosure, please call (203) 391-9340.

Conversation Starter. Ask your financial professional—

- Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

33 CAPITAL MANAGEMENT, LLC

SUMMARY OF MATERIAL CHANGES:

March 2024:

- Item 2: Relationships and Services
 - What investment services and advice can you provide me?
 - The monitoring provisions in this section have been revised.
- Item 3: Fees, Costs, Conflicts, and Standard of Conduct
 - What fees will I pay?
 - This section has been aligned to the firm's current fee filing practices.
 - How do your financial professionals make money?
 - This section has been revised to clarify the firm's compensation practices.