

1. Part 2A of Form ADV

Brochure for the firm:

Inkwell Capital LLC
12365 SW 123 Avenue
Miami, FL 33186
(305) 791-3195
www.inkwellcapital.com

Date: March 30, 2024

This brochure provides information about the qualifications and business practices of Inkwell Capital. If you have any questions about the contents of this brochure, please contact us at (305) 791-3195 and/or administrator@inkwellcapital.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.

Additional information about Inkwell Capital also is available on the SEC's website at www.adviserinfo.sec.gov.

2. Material Changes

The most recent version of this brochure was dated February 14, 2024. At the time, Inkwell Capital was primarily regulated, due to its size, by various state-level entities. Inkwell is now large enough to register at the federal level under the regulation of the Securities and Exchange Commission. Certain items in this brochure are now no longer applicable to Inkwell, so they have been removed. Otherwise, this brochure is substantially equivalent to the one dated February 14, 2024.



INKWELL CAPITAL LLC

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Brochure Supplements are included as Part 2B to this Form ADV.



4. Advisory Business

Inkwell Capital LLC was started in early 2011 by long-time friends and associates Felipe F. Garcia and Aaron R. Byrd, who are the principal owners of the firm.

Portfolio Management Services

Inkwell provides discretionary portfolio management services to individuals and institutions, including corporations and trusts. These clients deposit funds into a custodian account (e.g., at a brokerage company) and then sign over discretionary transaction authority of that account to Inkwell. Inkwell never takes custody of client assets; it merely directs the clients' custodian to buy or sell the securities that Inkwell selects.

Inkwell's investment services are very basic in nature. That is, Inkwell does not utilize the more exotic strategies of options, futures, commodities, shorting, technical analysis, or market timing. It merely buys and sells individual stocks, bonds, or mutual funds.

Inkwell works with each client to determine a suitable allocation to the major investment asset classes: stocks, bonds, and cash. This allocation is based on the client's specific situation, needs, and goals. Inkwell then selects the individual securities which will make up a client's account. If a client wishes to restrict Inkwell's ability to select securities (e.g., if a client does not wish to own the stock of a tobacco company), it may impose such restrictions in writing. If these restrictions include owning particular securities in the client's account, then that portion of the client's account would be deemed to be "non-discretionary" with respect to Inkwell's services.

Sub-Advisory Services

A client may engage an independent registered investment adviser ("Adviser") which, in turn, will engage our firm (and possibly other investment advisers) to provide portfolio management services to all or part of its clients' portfolios. In this situation, the client is a client of the Adviser and not Inkwell, and, therefore, the Adviser will be responsible for collecting and analyzing client investment goals and objectives and determining the suitability of our services. Once such an assessment takes place, the Adviser will instruct us as to the management of each sub-advised account. The Adviser will be responsible for updating client suitability information on an ongoing basis. Our firm will receive a fee charged to the client in accordance with the agreement between us and the Adviser. Clients of Advisers should refer to their Adviser's disclosure document for additional information regarding its advisory services, total fees, conflicts of interest and other important information.

As of December 31, 2023, the client assets under Inkwell's management was \$110.7 million. Of this total, \$110.6 million was managed on a discretionary basis and \$0.1 million was managed on a non-discretionary basis.



5. Fees and Compensation

Portfolio Management Services

Inkwell is compensated by its clients as a percentage of the assets under Inkwell's management.

On an annual basis, these fees are:

1.0% of the first	\$1.0 million
0.8% of the next	\$1.5 million
0.7% of anything above	\$2.5 million

Fees are assessed on a calendar quarterly basis in arrears, as opposed to in advance. For example, for the calendar quarter beginning April 1 and ending June 30, Inkwell's fee for that quarter will be assessed on June 30 and will be based on the amount of assets as of June 30. Quarterly fees are rounded to the nearest whole dollar.

Example

	<u>Quarter Ending</u>				<u>Total - 2025</u>
	<u>3/31/25</u>	<u>6/30/25</u>	<u>9/30/25</u>	<u>12/31/25</u>	
Account Value:	\$1,750,000	\$2,300,000	\$2,600,000	\$2,250,000	
1.0% Fee:	\$2,500	\$2,500	\$2,500	\$2,500	\$10,000
0.8% Fee:	\$1,500	\$2,600	\$3,000	\$2,500	\$9,600
0.7% Fee:	\$0	\$0	\$175	\$0	\$175
Total Inkwell Fee:	\$4,000	\$5,100	\$5,675	\$5,000	\$19,775

Normally, fees are automatically deducted from each client account by the client's custodian. However, a client may choose to pay Inkwell's fees directly. In this case, Inkwell will send an invoice to the client shortly after the close of each calendar quarter, for which the client will then send payment directly to Inkwell. In either case, Inkwell's fees are negotiable.

Neither Inkwell nor any of its employees accept compensation—cash or non-cash—for the sale of securities or other investment products such as mutual funds, annuities, or insurance.

Inkwell's fees are not the only fees which clients may incur in the management of their investment portfolio. It is possible that a client's custodian may charge a fee for the service of custodying the client's assets. Also, a client will pay brokerage commissions for each purchase and sale of a security in the client's account. If Inkwell directs the purchase of a mutual fund in a client account, the mutual fund will also charge a management fee of its own. There are other possible fees a client may incur, but those are the major ones. For further discussion of securities brokerage, see Item 12 ("Brokerage Practices") of this document. Finally, depending on the taxable situation of the account, a client may be responsible for paying capital gains taxes on the sale of some securities.



Sub-Advisory Services

Inkwell's fees for sub-advisory services are negotiated directly with the independent registered investment adviser. These fees are described in the agreement between Inkwell and the Adviser, a copy of which is furnished to each sub-advisory client at the beginning of the relationship.

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

Inkwell does not offer to its clients performance-based fees, which are fees based not on a share of the total amount of assets but on a share of the capital appreciation of the assets. Many hedge funds, for instance, charge clients both a basic fee of 1% (of the client's total assets under management) and a performance fee of 20% (of the profits generated in the client's account).

7. Types of Clients

Inkwell's primary clients are individuals and institutions, including corporations and trusts. We may also be engaged by others such as retirement plans, trusts, estates, or charitable foundations.

The minimum account size with which a new client may retain Inkwell's services is \$250,000.

8. Methods of Analysis, Investment Strategies, and Risk of Loss

Inkwell's primary objective is long-term capital appreciation and individual securities may be held for several years. Frequent trading of securities is not an objective.

Inkwell's approach to security analysis is bottom-up and fundamental. Bottom-up analysis involves searching and analyzing individual companies to find securities to build a portfolio. This is in contrast to a top-down approach where a macroeconomic forecast drives security selection. Fundamental analysis involves analyzing the financial statements (income statement, balance sheet, and statement of cash flows) and competitive position of a company. This is in contrast to technical analysis, where decisions on which securities to buy are based on examining charts of historical price performance.

Inkwell seeks to buy stocks that it believes are selling at a discount—preferably greater than 25%—of intrinsic value. In determining intrinsic value, Inkwell considers different factors, such as discounted cash flow analysis; historical valuation of the security; historical valuation of comparable businesses that have been sold in recent transactions; asset values based on the total value on the company's individual parts minus its liabilities.

Simply stated, Inkwell primarily seeks to buy the stocks of great companies selling at attractive prices. These are companies characterized by sustainable competitive advantages, which generally exhibit superior returns on capital, strong balance sheets, and consistent free cash flow. In buying these stocks, Inkwell will typically seek a discount of at least 20% to 25% of estimated intrinsic value.



Additionally, Inkwell would seek to buy the stocks of companies of lesser quality, provided that they can be bought at a higher discount to estimated intrinsic value. In buying these stocks, Inkwell will typically seek a discount of at least 35% to 40% of estimated intrinsic value.

For clients that seek additional diversification and/or income, Inkwell will also add fixed-income securities to the client's portfolio. The mix between stocks and fixed-income securities will be determined based on the client's risk tolerance, investment objectives, and investment horizon. Fixed-income securities may consist of U.S. Treasury obligations; government agencies; certificates of deposit; money market instruments; corporate notes, bonds, obligations, or commercial paper; municipal notes or bonds; and convertible securities. Inkwell will select fixed-income securities that are primarily of good to high quality, although we may from time to time purchase securities of higher yield and lower quality if we deem that the market price of such security sufficiently compensates for the additional risk.

Inkwell may also employ equity and/or fixed-income mutual funds for all or part of a portfolio, depending on the investment objectives of the client. Inkwell will select mutual funds that are managed under an investment philosophy similar to Inkwell's. When mutual funds are employed in a portfolio, the client experiences additional costs, since mutual funds pass through the costs of operations and management to their investors. In order to minimize these additional costs to its clients, Inkwell does not select mutual funds with sales commissions such as front-end or back-end loads or other similar charges. Inkwell does not receive commissions or any other financial or economic consideration for mutual funds bought in client portfolios.

Investing in securities involves risk of loss that clients should be prepared to bear. There can be no assurance that Inkwell will be successful in meeting investment objectives. Investments in stocks, fixed-income securities, and mutual funds are subject to investment risks, including the possible loss of some or all of the principal amount invested. Such risks may include:

- Market Risk—the risk that the value of equity securities decline due to the daily fluctuation in the securities markets. In a declining stock market, prices for all stocks may decline regardless of the characteristics of the company.
- Company-Specific Risk—the risk that an equity security may decline in value due to circumstances specific to that company. For example, if a company reports financial results that are lower than investors expect or if a company experiences a sudden strike by its employees, its stock may decline even if the general stock market is experiencing gains.
- Credit Risk—the risk that the issuer of a debt security will be unable or unwilling to make timely principal and/or interest payments, or otherwise be unable or unwilling to honor its financial obligations.



- **Interest Rate Risk**—the risk that fixed-income securities will fall in price due to the behavior of interest rates. In general, as rates rise, the price of a bond will fall, and vice versa. The longer the term of a fixed-income security, the more sensitive it will be to fluctuations in interest rates.

The preceding list was indicative and not exhaustive. Many additional risks may exist.

9. Disciplinary Information

A registered investment adviser is required to disclose all material facts regarding any legal or disciplinary event for the firm and for its management personnel and investment adviser representatives.

Inkwell has nothing to report for this item. Neither the firm nor any of its management personnel or investment adviser representatives has had any legal or disciplinary event.

10. Other Financial Industry Activities and Affiliations

Inkwell's sole business is providing discretionary investment management to its clients. It does not engage, nor do any of its management persons engage, in any other form of the securities business, such as being a broker-dealer, futures commission merchant, commodity pool operator, or commodity trading advisor. Further, Inkwell does not maintain, nor do any of its management persons maintain, any material business relationships with other investment-related firms. This independence allows Inkwell—and its management persons—freedom of choice for the securities that it selects for its clients, and it restricts the possibility of conflicts of interest which may arise when an investment adviser such as Inkwell maintains business relationships with other entities such as broker-dealers, pension consultants, or financial planners.

Inkwell has two management persons, as defined by SEC regulations: Felipe F. Garcia, CFA, and Aaron R. Byrd, CFA. For a more complete discussion of these two individuals, please refer to Part 2B of this Form ADV.

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

Inkwell is honor-bound by its fiduciary duty to its clients. Inkwell seeks to always put its clients' interests ahead of its own, and it seeks to avoid real and perceived conflicts of interest. All Inkwell employees, regardless of title or tenure, are subject to the provisions of its Code of Ethics. The Code of Ethics sets out Inkwell's policies and procedures for ensuring that its employees are appropriately carrying out their fiduciary duty to Inkwell's clients. The primary way in which employees may not carry out that duty is to place a higher emphasis of their own personal investment accounts over and above Inkwell's client accounts. Each employee must therefore submit a periodic listing of the securities he or she owns, as well as periodic statements of the trading activity of accounts in which the employee has a beneficial interest. Also, no



employee may conduct a trade in one of his or her accounts without prior authorization. These requirements, as well as the enforcement and consequences of breaking the Code, are spelled out in greater detail in the Code of Ethics document itself.

Inkwell would be happy to provide a copy of its Code of Ethics to any client or prospective client, upon request.

Regarding the need for each employee to seek authorization before each personal trade, Inkwell realizes its employees have certain conflicts of interest with its clients. That is, an employee may own in a personal account a certain stock which Inkwell is considering for purchase for its client accounts. Or, an employee may want to sell a certain stock from a personal account that Inkwell is considering for sale in its client accounts. To address these potential conflicts, Inkwell has set out in its Code of Ethics the rules which govern employee trading. The Code contains these rules in their entirety, but the underlying themes are presented here.

Inkwell does not allow its employees to trade a particular security until after all of its client accounts have had the opportunity to make a similar trade. Employees' security trades shall in no case have priority over client trades for the same security. No employee shall be granted permission to buy a security until the security has already been purchased for each client account in which it has been deemed to be an appropriate investment.

Inkwell is committed to "eating its own cooking," under the belief that its interests should at all times be aligned with its clients' interests. Therefore, employees may only request permission for security trades which are parallel to the trades taking place at that time in Inkwell client accounts. In other words, Inkwell employees may only buy or sell the same securities which are being bought or sold in Inkwell client accounts.

There is one exception to this guideline. An employee may already own a particular security at the time he or she joins Inkwell, and that security may not be one that Inkwell owns or eventually buys for its clients' accounts. When the time comes to sell that security, the employee will be requesting permission to sell a security which is not in parallel to a client trade. Such a trade will still be permissible within this guideline.

12. Brokerage Practices

Inkwell seeks to ensure that its clients are being charged reasonable commissions for the security purchases and sales it directs. Inkwell also seeks to ensure that the prices at which client trades are transacted are done at the "best execution" available at the time of the trade. That is, if a broker attempted to charge a client a brokerage commission which was unreasonably high, or if a broker executed the sale of a certain stock at a price which was significantly below the market quotation price at the time of the trade, then Inkwell would need to investigate the situation.



Depending on the outcome of the investigation, Inkwell could seek recompense from the broker on the client's behalf or possibly remove the broker from consideration for future business.

Generally speaking, Inkwell's clients' assets will be custodied at large and well-known brokerages or custodians. The commissions charged and execution prices delivered by these entities are usually reasonable, but Inkwell will periodically monitor each custodian to ensure that those remain true.

Some investment advisers do not seek to achieve the lowest-possible commissions for client trades. The adviser will intentionally pay an inflated trade commission to the broker in exchange for other goods or services such as investment research or access to publications. This situation is called "soft dollar" benefits, and Inkwell scrupulously avoids it.

Other investment advisers select brokers based on an existing business relationship with that broker. That is, the adviser promises to send trading business the broker's way (usually for an inflated trade commission), and in exchange the broker will send client referrals to the adviser. Inkwell also scrupulously avoids this type of arrangement.

When purchasing or selling a security in its client accounts, Inkwell will generally aggregate the trade. For example, if Inkwell decides to purchase 50 shares of Stock X in Client A's account, 150 shares in Client B's account, and 300 shares in Client C's account, Inkwell will direct the broker to purchase—in one trade—500 shares of Stock X. Then Inkwell will allocate the shares to each of the client accounts. This ensures that each client pays the same price for the security.

13. Review of Accounts

Inkwell takes seriously the fiduciary duty it has to its clients. Securities markets can be volatile, and prices can change quickly. Therefore, Inkwell regularly reviews each client account to monitor the prices of the securities in the account, the sizes of the position of each security, the allocation of the account to various asset classes, the allocation of the equity portion of the account to various industries, the level of expected capital gains taxes which may be required, and so on.

These account reviews are conducted at least monthly, but can be conducted more often if necessary according to the conditions of the securities markets. Account reviews will be conducted by Inkwell employees at the Portfolio Manager level and above. Though Inkwell is currently comprised of its two founders, as the business grows it may add additional employees to handle the administration of business activities. A future employee would only be considered for a Portfolio Manager position if he or she was licensed and registered with the appropriate governmental authorities (e.g., the Securities and Exchange Commission) and had demonstrated



a fundamental understanding of the investment world and Inkwell's unique approach to managing its clients' assets.

Inkwell will deliver to each client a quarterly report. This report will contain a letter from Inkwell's senior management updating the client on the latest performance figures of the client account, a comparison of that performance with third-party benchmarks, the current state of the stock market, and other similar commentary. It will also contain a listing of the securities in the account as of the end of the most recent calendar quarter. This report from Inkwell is in addition to whatever reports the client may receive from its asset custodian, which might include trade confirmations, monthly statements, and other communications.

14. Client Referrals and Other Compensation

Inkwell does not receive any economic benefit—cash or non-cash—from providing investment advisory services to any entity which is not a client of Inkwell.

Also, Inkwell does not, nor do any of its related persons, compensate any person for client referrals, either with cash or via non-cash arrangements.

15. Custody

Inkwell does not maintain custody of any client funds. Independent, third party custodians (e.g., Charles Schwab) maintain our client accounts, and any additions to or withdrawals from the account are handled between our clients and their third party custodians. With one exception: for most clients, Inkwell's quarterly fee is remitted directly from the third party custodian to Inkwell. Because of this exception, the Securities and Exchange Commission and most state securities regulators deem Inkwell to have custody of client assets, even though we can otherwise never add money to or withdraw money from our clients' accounts.

Each quarter Inkwell will send to its clients a portfolio statement which lists the securities owned by the account as of the end of the preceding calendar quarter. Clients will also periodically receive statements of their account(s) from their custodian. Clients should carefully review those statements for accuracy and then compare them with the statement(s) received from Inkwell as of the same date(s).

While Inkwell Capital does technically have custody of client assets due to its ability to direct its quarterly fee to be electronically transmitted from its clients' accounts to its own, we have certain safeguards in place to protect our clients. First, we have written authorization from each client who has elected to participate in the electronic transmission of our quarterly management fee. Also, each time a fee is deducted from a client account, we send an invoice to the client's custodian and an itemized invoice (i.e., showing the exact calculation of the fee in relation to the assets and time period covered) to the client.



16. Investment Discretion

Inkwell's sole business is providing discretionary investment management to its clients. In order to effect this discretionary authority, a client must sign Inkwell's Investment Management Agreement. This document authorizes Inkwell to contact the client's custodian directly to conduct securities trades. The securities and their amounts will be decided in Inkwell's sole discretion. In some states, or for some custodians, it may be necessary for a client to also sign a power of attorney that grants Inkwell this authorization.

Clients may impose limitations on Inkwell's discretionary authority, if they so wish. These limitations are entirely dependent on a client-by-client basis. For instance, one client may not wish to own the stock of any tobacco company. Or another client may have a large stock position in the company of a previous employer; for reasons that could range from the sentimental to the tax-related, that client may not wish to sell any of that stock. Limitations such as these can be spelled out in the Investment Management Agreement.

17. Voting Client Securities

Inkwell does not vote proxies for securities held in client accounts. All proxies and related shareholder communications will be delivered by the custodian directly to the client. Clients are welcome to contact Inkwell if they have any questions regarding proxy votes or any other shareholder communication.

18. Financial Information

There are no financial conditions which are reasonably likely to impair Inkwell's ability to meet its contractual and fiduciary obligations. As discussed in Part 2B of this Form ADV, neither Inkwell nor any of its management persons has been the subject of a bankruptcy petition at any time.



Part 2B of Form ADV

Brochure Supplement
for the Supervised Person:

Aaron R. Byrd
285 Hollabrook Parkway
Mills River, NC 28759
(828) 585-4845

of the firm:

Inkwell Capital LLC
12365 SW 123 Avenue
Miami, FL 33186
(305) 791-3195

Date: March 30, 2024

This brochure supplement provides information about Aaron R. Byrd that supplements the Inkwell Capital brochure (Part 2A of Form ADV). You should have received a copy of that brochure. Please contact Aaron Byrd if you did not receive Inkwell Capital's brochure, or if you have any questions about the content of this supplement.

Additional information about Aaron R. Byrd is available on the SEC's website at www.adviserinfo.sec.gov.



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Education Background and Business Experience

Name: Aaron Robert Byrd

Year of Birth: 1973

Higher Education:

- Texas Academy of Math and Science diploma 1991
- University of Texas at Austin BA 1994
- The Wharton School of the University of Pennsylvania MBA 2004

Business Experience:

- President, Inkwell Capital Feb 2011 to present
- Senior Equity Research Associate, Sanford C. Bernstein Sep 2006 to Feb 2011
- Portfolio Manager & Equity Analyst, Weik Investment Services Jun 2004 to Aug 2006
- Equity Analyst, Aquamarine Fund Jun 2003 to Aug 2003
- Actuary, Deloitte & Touche Jan 2000 to Jun 2002
- Ministry Consultant, Baptist General Convention of Texas Sep 1999 to Dec 1999
- Missionary, International Mission Board Jun 1997 to Aug 1999
- Actuary, Watson Wyatt Worldwide Jul 1994 to Jun 1997

Professional Designation:

Aaron holds the designation Chartered Financial Analyst (CFA), which is issued by the CFA Institute. The CFA designation is awarded to individuals who meet the following requirements: an undergraduate degree and four years of professional experience involving investment decision-making, and the successful completion of three exams each of which requires on average 250 hours of self-study preparation.

Disciplinary Information

A registered investment adviser is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person.

Aaron R. Byrd has not had any legal or disciplinary event.

Other Business Activities

Aaron R. Byrd is not engaged in any other investment-related businesses. He does not receive commissions, bonuses, or any other form of compensation—cash or non-cash—from the sale of any investment products such as mutual funds, annuities, or insurance. He is also not actively engaged in any other non-investment-related business activity which accounts for a substantial (i.e., greater than or equal to 10%) amount of his time or income.



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Additional Compensation

Aaron R. Byrd does not receive any economic benefit—cash or non-cash—from providing investment advisory services to any entity which is not a client of Inkwell.

Supervision

Aaron R. Byrd, like all employees of Inkwell Capital, is subject to Inkwell's Code of Ethics. This Code provides that Inkwell's Chief Compliance Officer monitors the personal investment activities of each employee. This monitoring includes reviewing annual reports of each employee's securities holdings, reviewing quarterly reports of each employee's securities transactions, and granting (or denying) permission on a transaction-by-transaction basis for each securities transaction of each employee.

Further, the Code of Ethics requires each Inkwell employee to abide by certain Standards of Business Conduct which stipulate the fiduciary duty that each employee must act in accordance with, the avoidance of conflicts of interest with Inkwell's clients, the forbidding of certain market activities such as participating in Initial Public Offerings, and the forbidding of accepting material gifts from entities soliciting business from Inkwell.

Each Inkwell employee is charged with ensuring that these Standards are upheld in their own conduct and the observed conduct of all other Inkwell employees. Reporting of any suspected violation of the Code of Ethics is encouraged, and all such reports will be gratefully received and properly investigated.

Inkwell Capital's Chief Compliance Officer is Felipe F. Garcia, and his phone number is (305) 791-3195.

Other Disclosures

Because of its size, Inkwell is registering as a state-registered adviser (as opposed to an SEC-registered adviser, which is required for larger firms). As such, the following disclosures are also required.

Aaron R. Byrd has never been the subject of a bankruptcy petition.

Aaron R. Byrd has never been found liable, or otherwise been involved, in an arbitration claim involving any of the following activities: investment-related business or activity; fraud, false statement, or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices.



Aaron R. Byrd has never been found liable, or otherwise been involved, in a civil, self-regulatory, or administrative proceeding involving any of the following activities: investment-related business or activity; fraud, false statement, or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices.



Part 2B of Form ADV

Brochure Supplement
for the Supervised Person:

Felipe F. Garcia
12365 SW 123 Avenue
Miami, FL 33186
(305) 791-3195

of the firm:

Inkwell Capital LLC
12365 SW 123 Avenue
Miami, FL 33186
(305) 791-3195

Date: March 30, 2024

This brochure supplement provides information about Felipe F. Garcia that supplements the Inkwell Capital brochure (Part 2A of Form ADV). You should have received a copy of that brochure. Please contact Aaron Byrd if you did not receive Inkwell Capital's brochure, or if you have any questions about the content of this supplement.

Additional information about Felipe F. Garcia is available on the SEC's website at www.adviserinfo.sec.gov.



Education Background and Business Experience

Name: Felipe Fausto Garcia

Year of Birth: 1973

Higher Education:

- | | |
|--|-----------|
| • Georgia Institute of Technology | BIE 1995 |
| • Georgia Institute of Technology | MSIE 1996 |
| • The Wharton School of the University of Pennsylvania | MBA 2004 |

Business Experience:

- | | |
|--|----------------------|
| • Chief Investment Officer, Inkwell Capital | Feb 2011 to present |
| • Chief Compliance Officer, Inkwell Capital | Feb 2011 to present |
| • Portfolio Manager & Equity Analyst, Weik Investment Services | Jun 2004 to Jan 2011 |
| • Equity Research Analyst, Wellington Management Company LLP | Jun 2003 to Aug 2003 |
| • Applications Engineer, i2 Technologies Inc. | Jan 1999 to Jul 2002 |
| • Engineer, Lockheed Martin Aeronautical Systems | Jun 1997 to Jan 1999 |

Professional Designation:

Felipe holds the designation Chartered Financial Analyst (CFA), which is issued by the CFA Institute. The CFA designation is awarded to individuals who meet the following requirements: an undergraduate degree and four years of professional experience involving investment decision-making, and the successful completion of three exams each of which requires on average 250 hours of self-study preparation.

Disciplinary Information

A registered investment adviser is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person.

Felipe F. Garcia has not had any legal or disciplinary event.

Other Business Activities

Felipe F. Garcia is not engaged in any other investment-related businesses. He does not receive commissions, bonuses, or any other form of compensation—cash or non-cash—from the sale of any investment products such as mutual funds, annuities, or insurance. He is also not actively engaged in any other non-investment-related business activity which accounts for a substantial (i.e., greater than or equal to 10%) amount of his time or income.



Additional Compensation

Felipe F. Garcia does not receive any economic benefit—cash or non-cash—from providing investment advisory services to any entity which is not a client of Inkwell.

Supervision

Felipe F. Garcia, like all employees of Inkwell Capital, is subject to Inkwell’s Code of Ethics. This Code provides that Inkwell’s Chief Compliance Officer (“CCO”) monitors the personal investment activities of each employee. Since Felipe F. Garcia is Inkwell’s CCO, his activities are monitored by Aaron R. Byrd, Inkwell Capital’s President. This monitoring includes reviewing annual reports of securities holdings, reviewing quarterly reports of securities transactions, and granting (or denying) permission on a transaction-by-transaction basis for each securities transaction.

Further, the Code of Ethics requires each Inkwell employee to abide by certain Standards of Business Conduct which stipulate the fiduciary duty that each employee must act in accordance with, the avoidance of conflicts of interest with Inkwell’s clients, the forbidding of certain market activities such as participating in Initial Public Offerings, and the forbidding of accepting material gifts from entities soliciting business from Inkwell.

Each Inkwell employee is charged with ensuring that these Standards are upheld in their own conduct and the observed conduct of all other Inkwell employees. Reporting of any suspected violation of the Code of Ethics is encouraged, and all such reports will be gratefully received and properly investigated.

Aaron R. Byrd serves as Inkwell Capital’s President, and his phone number is (828) 585-4845.

Other Disclosures

Because of its size, Inkwell is registering as a state-registered adviser (as opposed to an SEC-registered adviser, which is required for larger firms). As such, the following disclosures are also required.

Felipe F. Garcia has never been the subject of a bankruptcy petition.

Felipe F. Garcia has never been found liable, or otherwise been involved, in an arbitration claim involving any of the following activities: investment-related business or activity; fraud, false statement, or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices.



Felipe F. Garcia has never been found liable, or otherwise been involved, in a civil, self-regulatory, or administrative proceeding involving any of the following activities: investment-related business or activity; fraud, false statement, or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices.

