

**Item 1 – Cover Page**

**Part 2A of Form ADV  
Brochure for:**

**BALLINA CAPITAL, LLC**

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**April 24, 2024**

**This Brochure provides information about the qualifications and business practices of Ballina Capital, LLC (“Ballina” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**

**Ballina Capital, LLC is a registered investment adviser. Registration of an investment adviser does not imply any certain level of skill or training.**

**Additional information about Ballina is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Ballina’s CRD number is: 289598**

## **Item 2 – Material Changes**

There are no material changes since the Firm's last Brochure dated January 25, 2024.

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## Item 4 – Advisory Business

### A. Description of the Advisory Firm

Ballina Capital, LLC (“Ballina”), a Delaware limited liability company, was formed on July 25, 2017. Kevin Durkin is the Manager of Ballina. The Kevin and Kristina Durkin 2009 Trust is the direct owner of Ballina.

### B. Types of Advisory Services

Ballina provides investment advice and portfolio management services to separate accounts, including individuals, small businesses, and business and institutional clients (the “Clients”). Ballina may decide in the future to provide services to additional types of clients.

Pursuant to each Client’s investment advisory agreement with Ballina (each, an “Advisory Agreement”), Ballina’s investment objective is to earn an attractive long-term investment returns through investment in quoted international equities.

### C. Client Tailored Services and Client Imposed Restrictions

Advisory services are tailored to achieve Clients’ investment objectives. Generally, Ballina has the authority to select which and how many securities and other instruments to buy or sell without consultation with the Clients. Clients may not impose restrictions on investing in certain securities or types of securities.

### D. Wrap Fee Programs

Ballina does not participate in wrap fee programs.

### E. Amounts Under Management

Ballina manages the assets of the Clients and has the following assets under management:

<b>Discretionary Amounts:</b>	<b>Non-Discretionary Amounts:</b>	<b>Date Calculated:</b>
\$111,876,815	\$0	April 23, 2024

## Item 5 – Fees and Compensation

### A. Fee Schedule

The fees and compensation payable to Ballina are negotiable and vary among its Clients. However, the range of compensation is generally as follows:

#### 1. Management Fee

Ballina typically receives a quarterly asset-based management fee calculated as a percentage of each Client’s account, payable quarterly in arrears. The management fee is generally equal to 1.0% (per annum). Ballina may, in its sole discretion, reduce, waive or calculate differently the management fee with respect to any Client.

2. Incentive Fee

Ballina does not currently receive an incentive fee from its Clients. If in the future Ballina receives an incentive fee from its Clients, this Brochure will be updated accordingly.

3. Fee Comparison

The expenses of the Clients, including the management fee, may constitute a higher percentage of average net assets than would be found in other investment vehicles or with other investment advisers.

B. Payment of Fees

Management fees, and third-party fees (discussed below) are deducted from Client assets. Management fees, which are paid in arrears, are withdrawn at the end of each quarter.

C. Third-Party Fees

The Clients shall pay such costs and expenses as Ballina shall reasonably determine to be necessary, appropriate, advisable or convenient to realize each Client's investment objective, including but not limited to: (i) management fees; (ii) all general investment expenses; (iii) all operating and administration expenses, including but not limited to, all custodial fees, accounting, brokerage commissions, clearing fees, borrowing charges, interest on margin and other borrowings, and taxes incurred in connection with the Client's account; and (iv) such other expenses as may be set forth in each Client's Advisory Agreement.

Ballina's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the Clients. Such charges, fees and commissions are exclusive of and in addition to Ballina's management fee, and Ballina shall not receive any portion of these commissions, fees, and costs.

Please see Item 12 of this Brochure regarding brokerage.

D. Outside Compensation for the Sale of Securities

Neither Ballina nor its supervised persons accepts compensation for the sale of securities or other investment products outside of its association with Ballina.

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

As discussed in Item 5.A., Ballina does not currently receive an incentive fee from its Clients. If in the future Ballina receives an incentive fee from its Clients, this Brochure will be updated accordingly.

**Item 7 – Types of Clients**

Ballina provides investment advice and portfolio management services to separate accounts, including individuals, small businesses, and business and institutional clients.

The minimum amount of assets under management for a Client account is \$300,000. Ballina may, in its sole discretion, waive the minimum investment requirement for any Client. Generally, similar terms will apply to Clients, though certain Clients may have terms that differ or are more favorable than those for other Clients.

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

### A. Methods of Analysis

Ballina utilizes fundamental, technical and customized financial analysis, as further described below, focusing on annual and quarterly financial reports; company press releases; communications with management; company visits; industry experts; and research materials provided by brokers.

### B. Investment Strategies

Pursuant to each Client's Advisory Agreement, Ballina invests Clients' assets based on each Client's stated investment objectives and risk tolerance. Generally, the investment objective will be to earn attractive long-term investment returns through investment in quoted international equities.

In applying the strategies, Ballina screens for equities that it believes are underpriced for the long term. Thereafter, Ballina reviews the fundamentals of each business, and only accepts as possibilities for investment those that it finds to have underappreciated earning potential valued at very attractive prices. The stocks are only accepted for inclusion in the Client portfolio if the risks are understandable and quantifiable.

Ballina is offering Clients four distinct investment strategies; the “**International All Cap Value Strategy**”, the “**International Small Cap Value Strategy**”, the “**International Developed Market Value Strategy**”, and the “**International Developed Market Small Cap Value Strategy**”. Ballina believes the International All Cap Value Strategy, the International Small Cap Value Strategy, the International Developed Market Value Strategy, and the International Developed Market Small Cap Value Strategy can add significant value over respective benchmarks over a 5-year cycle. Ballina also believes that the International All Cap Value Strategy, the International Small Cap Value Strategy, the International Developed Market Value Strategy, and the International Developed Market Small Cap Value Strategy serve to find value far and wide, and expects it to result in portfolios that would be extraordinarily difficult to find in passive strategies or exchange traded funds (ETFs).

### C. Risks of Investments and Strategies Utilized

**Investing in securities involves risk of loss that Clients should be prepared to bear.**

Investment and trading risk factors may include:

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

**Common Stocks and Equity-Related Securities.** Prices of common stock react to the economic condition company that issued the security, industry and market conditions, and other factors and may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants and options may also vary widely.

**Small- and Mid-Cap Risks.** Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and midcap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers.

**Risks Associated with Investments in Distressed Securities.** A Client may invest in “below investment grade” securities and obligations of domestic and non-U.S. issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganization and liquidation proceedings. These securities are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. Some of these securities may not be publicly traded, and it therefore may be difficult to obtain information as to the true condition of such issuers. Additionally, in certain periods, there may be little or no liquidity in markets for these securities. Such investments also may be affected adversely by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court’s power to disallow, reduce, subordinate or disenfranchise particular claims. Such companies’ securities may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies.

**Highly Volatile Markets.** The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

**Limited Diversification.** Investments may be primarily focused geographically in certain countries. Furthermore, broad diversification of investments in number or by industry or geography is not a primary investment of Ballina. This limited diversity could expose Clients to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those investments.

**Non-U.S. Securities.** Investments in securities of non-U.S. issuers pose a range of potential risks which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. issuers. Foreign security investment involves special risks not present in U.S. investments that can increase the chances that an account will lose money. For example, the value of an account’s securities may be

affected by social, political and economic developments and U.S. and foreign laws relating to foreign investment.

**Emerging Markets.** In addition to the risks associated with investments outside of the United States, investments in emerging markets (i.e., the developing countries) may involve additional risks. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices.

**Illiquid Investments.** Securities and other assets, may be subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and a Client may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale.

**Counterparty Risk.** Transactions may be affected in “over-the-counter” or “interdealer” markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange-based” markets. This exposes Clients to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing Clients to suffer a loss.

More information about the Client’s investments is available in the Advisory Agreement.

**The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with Ballina. Prospective Clients should read the entire Brochure as well as the Advisory Agreement, other materials that may be provided by Ballina and consult with their own advisers prior to engaging Ballina’s services.**

## **Item 9 – Disciplinary Information**

Ballina and its management persons have not been a party to any legal or disciplinary events that would be material to a Client’s or prospective client’s evaluation of its investment advisory business or the integrity of its management.

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

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

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



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

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

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

There are no other relationships or arrangements that are material to this advisory business.

Ballina currently provides management and investment advisory services to clients and managed accounts that follow investment programs similar to or different from one another. A number of actual and potential conflicts of interest between the Clients could exist, including the possibility of conflict with respect to the allocation of investment opportunities among the Clients. Ballina has sole discretion to resolve such conflicts as it determines to be appropriate, consistent with its fiduciary duties to Clients.

D. Selection of Other Advisors or Managers

Ballina does not utilize nor select other advisors or third-party managers. All assets are managed by Ballina.

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

A. Code of Ethics

Ballina has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-of the Advisers Act. The Code governs the activities of each member, officer, director and employee of Ballina (collectively, “Employees”). Ballina holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to the Client. In serving its Clients, Ballina strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code’s specific provisions: (a) at all times the interests of the Client must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

Ballina will provide a copy of its Code of Ethics to Clients and prospective Clients upon request. Such a request may be made by submitting a written request to Ballina at the address on the cover page to this Brochure.

B. Recommendations Involving Material Financial Interests

Neither Ballina nor its related persons recommends to Clients, or buys or sells for Client accounts, securities in which Ballina or a related person has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

Supervised persons of Ballina may invest in the same securities recommended to clients. To mitigate the conflict that is presented, the Supervised Person will trade either after the client or be aggregated with the client at the same average price.

## **Item 12 – Brokerage Practices**

A. Factors Used to Select or Recommending Broker-Dealers

Ballina will always have discretion as to the placement of brokerage (and accordingly, the commission rates paid). In selecting brokers to effect portfolio transactions, the Ballina considers such factors as price, quality of execution, expertise in particular markets, the ability of the brokers to effect the transactions, the brokers' facilities, reliability, reputation, experience, financial responsibility in particular markets, familiarity both with investment practices generally and techniques employed by clients and certain brokerage or research services ("soft dollar items") provided by such brokers and clearing and settlement capabilities, subject at all times to principles of best execution, in accordance with the Ballina's policies and procedures. In selecting broker/dealers to execute transactions, the Ballina need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Ballina believes that the broker dealers that it recommends provide competitive transaction and custody costs, helping clients to eliminate or control costs and optimize the custodial structure to the benefit of account holders. When possible, Ballina seeks to pre-negotiate preferred terms for its clients' providing clients with the benefits associated with the economy of scale and custodial knowledge of the Firm.

Ballina will recommend clients assets be custodied at Interactive Brokers, who is the broker-dealer being used to effect securities transactions for clients managed by Ballina. Clients may be able to select another broker-dealer.

Certain brokers utilized by Ballina may provide general assistance to Ballina, including, but not limited to technical support, consulting services, and consulting services related to staffing needs. In selecting a broker, Ballina may consider the broker's general assistance and consulting services. To the extent Ballina would otherwise be obligated to pay for such assistance, it has a conflict of interest in considering those services when selecting a broker.

1. Research and Other Soft Dollar Benefits

Ballina currently does not anticipate receiving research or other products or service other than execution from a broker-dealer or third-party in connection with Client securities transactions ("soft dollar benefits"). However, in the future, Ballina shall have the right if, in good faith, it considers it to be in the best interest of the Client and consistent with Ballina's obligations to do so, to enter into "soft dollar" arrangements with one or more broker-dealers. All "soft dollar" arrangements will fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act, as that safe harbor is currently interpreted by the Securities and Exchange Commission. If in the future Ballina obtains "soft-dollar" benefits, this Brochure will be appropriately amended.

2. Brokerage for Client Referrals

Ballina does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer. Ballina may receive referrals in the future and if it does it will appropriately amend this Brochure.

3.       Directed Brokerage

Ballina does not direct brokerage. Securities transactions are executed by brokers selected by Ballina in its discretion and without the consent of the Clients. Ballina may enter into directed brokerage arrangements in its discretion.

B.       Aggregating Trading for Multiple Client Accounts

Ballina may place orders for the same security for different Clients at different times and in different relative amounts due to differences in investment objectives, cash availability and size of order. The level of participation by different Clients in the same security may also be dependent upon other factors relating to the suitability of the security for the particular Client.

In addition, Ballina and/or its related persons or Clients may buy or sell specific securities for its or their own account that are not deemed appropriate for Client accounts at the time, based on personal investment considerations that differ from the considerations on which decisions as to investments in client accounts are made. Where execution opportunities for a particular security are limited, Ballina attempts in good faith to allocate such opportunities among Clients in a manner that, over time, is equitable to all clients.

### **Item 13 – Review of Accounts**

A.       Frequency and Nature of Periodic Review and Who Makes Those Reviews

Ballina reviews Client accounts on a weekly basis to ensure consistency with the Client's strategy and performance objectives. Asset allocation, cash management, market prospects and individual issue prospects are considered. The reviews are conducted by Kevin Durkin.

B.       Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may take place more frequently if triggered by economic, market, or political conditions.

C.       Content and Frequency of Regular Reports

The Clients' custodian provides quarterly reports to Clients showing the assets in each Client account, the market value, and each account's performance for the quarter. Reports will generally be provided in an electronic format. Ballina will provide additional reports as requested by the Client.

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

A.       Economic Benefits Provided by Third Parties

Ballina does not receive any economic benefit, directly or indirectly from any third party for advice rendered to the Client.

B. Compensation to Non-Advisory Personnel for Client Referrals

Currently, neither Ballina nor its related persons directly or indirectly compensates any person who is not advisory personnel for Client referrals. If in the future Ballina enters into such arrangements, this Brochure will be appropriately amended.

**Item 15 – Custody**

When advisory fees are deducted directly from client accounts at client's custodian, Ballina will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive quarterly account statements from the custodian. Clients are urged to compare the account statements they received from custodian with any statements they received from Ballina.

**Item 16 – Investment Discretion**

The Advisory Agreement generally authorizes Ballina to invest and trade the Clients' assets in a broad range of investments, to be selected at Ballina's sole discretion, with no specific limitations as to type, amount, concentration, or leverage. Further, Ballina may enter into any type of investment transaction and employ any investment methodology or strategy it deems appropriate.

Each Client designates Ballina as its attorney-in-fact to execute, certify, acknowledge, file, record and swear to all instruments, agreements and documents necessary or advisable to carrying out the Clients' business and affairs.

**Item 17 – Voting Client Securities**

Ballina will vote proxies on behalf of client who have provided prior written approval for Ballina to do so. Ballina has adopted and implemented written policies and procedures to ensure proxies are voted in the client's best interest. Ballina believes there is a very unlikely situation that results in a material conflict of interest between our clients and the interest of the firm. However, if a situation should arise that creates a potential conflict of interest, Ballina will either refrain from voting, take advice from the client, or utilize a third party. If a client elects to vote their own proxies, they will receive their ballots from their custodian and may contact Ballina if they have any questions. The proxy policies and procedures and records of how votes were made is available upon request.

**Item 18 – Financial Information**

Ballina 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 petition.

A. Balance Sheet

Ballina does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this Brochure.

B. Financial Condition

At this time, neither Ballina nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to Clients.

C. Bankruptcy Petitions in Previous Years

Ballina has not been the subject of a bankruptcy petition in the last ten years.