

# **Vincimus Capital, LLC**

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Item 1: Cover Page ADV

2A Brochure

March 28, 2024

This brochure provides information about the qualifications and business practices of Vincimus Capital, LLC. If you have any questions about the contents of this brochure, please contact us at 904.226.4946. 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 Vincimus Capital, LLC. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site using a unique identifying number known as a CRD number. The CRD number for Vincimus Capital, LLC. is 321865.

## **Item 2: Material Changes**

Vincinus Capital, LLC is required to update this brochure annually and any material changes will be summarized here in Item 2.

No material changes.

As a registered investment adviser, we must ensure that our brochure is current and accurate and makes full disclosure of all material facts relating to the advisory relationship. If there have been any material changes to our business or advisory practices since our last annual update, we will provide a description of such material changes here.

We encourage you to read through our ADV Disclosure Brochure in its entirety to fully understand the services we provide and the associated fees.

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## **Item 4: Advisory Business**

### ***Advisory Firm Description***

Vincimus Capital, LLC ("Vincimus Capital", "Adviser" or the "Firm") was organized as a limited liability company in the state of Delaware in 2022. The Firm is an investment adviser registered with U.S. Securities and Exchange Commission ("SEC"). The Adviser is controlled, as a result of his membership interest, by Lockwood Holmes, Jr.

The Firm provides financial planning, asset management, retirement plan consulting, and investment advice to individuals, high net worth individuals, and business owners. Our services include wealth management, business financial planning, and legacy planning. The Firm's primary investment focus is asset allocation, with the unique needs of each client being met through custom-tailored investment advice and financial planning solutions.

### ***Types of Advisory Services***

#### **FINANCIAL PLANNING SERVICES**

Vincimus Capital offers a variety of financial planning services to individuals, families, and businesses, under the terms of the written agreement between Vincimus Capital and the client. Vincimus Capital employs a comprehensive financial planning process designed to define each client's financial objectives, analyze the objectives and create a step-by-step plan to achieve the objectives. Such financial planning services will involve preparing a financial plan or rendering a financial consultation with clients. This planning or consulting may encompass one or more areas of need, including, but not limited to:

- Risk management
- Expense and income planning
- Tax planning
- Investment management
- Retirement planning
- Estate planning

A financial plan developed for or financial consultation rendered to the client will usually include general recommendations for a course of activity or specific actions to be taken by the client. For example, recommendations may be made that the client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. Vincimus Capital may also refer clients to an accountant, attorney or another specialist, as appropriate for their unique situation. For certain financial planning engagements, Vincimus Capital may provide a written summary of client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, Vincimus Capital may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

## INVESTMENT ADVISORY SERVICES

Vincimus Capital provides investment advisory services to clients, which are designed to meet the unique financial needs of each client. Vincimus Capital's investment management services are performed on both a discretionary basis, meaning you grant our financial professionals the authority to employ strategies and place trades at their discretion, based on your goals and circumstances, and on a non-discretionary basis, meaning the retail investor makes the ultimate decision regarding the purchase or sale of investments. Progress toward the client's goals is monitored periodically. Vincimus Capital strives to provide personal attention and professional service to all clients, incorporating an honest, diligent, and ethical approach. Vincimus Capital strives to maintain a level of service that puts its clients' needs ahead of its own. Vincimus Capital will provide investment advisory services to clients through individual accounts, joint accounts, IRA's, trusts, employee benefit plans, and other types of legal entities.

Vincimus Capital deploys properly allocated, customized alternative investment solutions in alignment with risk tolerance and liquidity needs. Vincimus Capital does this by allocating across diversified asset classes with heavily vetted private market investment managers. Vincimus Capital may also utilize a portfolio of index and/or actively managed instruments (funds and exchange-traded funds) across a range of asset classes to create a low-cost, tax-efficient macro-diversified portfolio managed in line with client goals and risk tolerance. Portfolios are rebalanced to maintain the target asset allocation and impose discipline with regard to buying and selling of securities. In addition to an investment portfolio, alternative investment strategies may be implemented to complement core holdings to create a holistic approach to asset management and assist in meeting longer-term financial planning goals.

Vincimus Capital also assists clients with the implementation of alternative investment strategies when Accredited Investor, Qualified Client and Qualified Purchaser definitions are met. These strategies include but are not limited to investments in fund of funds and direct private equity, private credit, and private real estate investment trusts. These strategies are applied to a portion of the portfolio managed toward longer-term trends and economic views where all factors of the client's suitability and liquidity have been met. In some instances, Vincimus Capital recommends investment in a private investment fund, venture capital, special purpose vehicles, co-investments, sidecars, and direct equity.

Vincimus Capital does not undertake to provide clients with legal, tax or accounting advice and clients are advised to consult their own attorneys and accountants for any such advice.

## INVESTMENT CONSULTING SERVICES TO FAMILY OFFICE

Vincimus Capital provides investment consulting services to family office clients. Our approach to investment consulting emphasizes risk management and assisting our clients in identifying their investment objectives and designing risk-managed strategies that seek to achieve these objectives. The steps in our investment consulting process include:

- Identification of client goals and cash needs
- Identification of risks to goal-attainment
- Adoption of a written Investment Policy Statement
- Design of asset allocation and other investment strategies, guidelines and policies

- Selection of risk and performance benchmarks for ongoing monitoring
- Recommendation of investment managers or funds
- Ongoing monitoring of risk management and performance

Our investment consulting clients often have multiple investment pools, each of which has its own goals and needs. Examples are capital reserves, endowment funds, and pension assets. Distinct policies, strategies, and monitoring processes are usually required for each situation. Our investment consulting services differ from investment management services in that our consulting services do not include the day-to-day selection of securities or trading.

## LEGACY PLANNING

Additionally, we believe that leaving a financial legacy to one's family and charitable causes requires a thoughtful approach. It is never too early to begin planning for the eventual transition of wealth. We are available to work with the client's attorney, CPAs, and/or other representatives regarding matters related to the client's assets managed by Vincimus Capital. Holistic financial planning includes tax planning, insurance planning, retirement planning and estate planning. Financial planning services may include consultations and/or written plans, which analyze a client's financial situation and include appropriate recommendations for strategies and methods of implementation.

### *Client Assets Under Management*

As of December 31, 2023, assets under management were approximately \$42,873,542 managed on discretionary basis and \$83,625,626 on a non-discretionary basis for a total of \$126,499,168 of regulatory assets under management.

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

Vincimus Capital's fees are described below and in greater detail in the relevant client agreement. Vincimus Capital reserves the discretion to negotiate and/or waive client fees. Either Vincimus Capital or client may terminate the signed agreement for advisory services upon written notice. All advisory and management services will cease 30 days after written notice has been received by either party. Lower fees for comparable services may be available from other sources.

## FEES FOR FINANCIAL PLANNING SERVICES

Vincimus Capital charges a fixed fee for financial planning and consulting services. These fees are negotiable but generally include a set fee, not to exceed \$20,000, for a written financial plan and financial planning and consultation services, payable at the initial consultation. If the client engages Vincimus Capital for additional investment advisory services (i.e., opens an Individually Managed Account with Vincimus Capital), Vincimus Capital may offset all or a portion of its financial planning fees based upon the amount paid for the financial planning and/or consulting services.

## INVESTMENT ADVISORY SERVICES FEES

The client's account will be billed automatically for asset management fees, in accordance with the following schedule:

Value of Assets Under Management	Annual Fee
\$0 to \$1,000,000	1.50%
\$1,000,001 and above	1.00%

  

Value of Assets Under Management (401(k) Plan Management)	Annual Fee
\$0 to \$3,000,000	1.00%
\$3,000,001 to \$4,000,000	0.75%
\$4,000,001 to \$5,000,000	0.50%
\$5,000,001 and above	Negotiable

Vincimus Capital may negotiate its fee schedule. When determining a negotiated fee schedule, the Firm may consider, but is not limited to consideration of, the size of the prospective client, the prospective client's potential to refer future business, and the expected costs of maintaining the client relationship. Because of these negotiations some clients with the same amount of assets under management may be paying more than others. Vincimus Capital does not differentiate its services to clients based on their individual fee arrangements.

Fees for Vincimus Capital's investment advisory services are billed quarterly in advance and are deducted from the client's account. Fees are calculated by multiplying one fourth of the indicated annual fee by the total dollar amount of assets under management at the market close of the last trading day of each quarter as reported by the custodian. Quarterly payments are due and will be assessed based on the value on the last trading day of the preceding quarter. Upon termination, the client is entitled to a pro rata refund of any pre-paid quarterly fee based upon the number of days remaining in the quarter after termination. Either party, upon written notice, may terminate the investment advisory agreement.

Clients should be aware that, in addition to the investment advisory fees paid by the client in connection with the advisor's portfolio management services, each mutual fund, money market fund, exchange-traded fund ("ETF") or exchange-traded note ("ETN") also charges its own separate investment advisory management fees and other expenses. The fees and expenses are generally described in each fund's prospectus. A client could invest directly in many of the investment vehicles used by Vincimus Capital. In such cases, the client would not receive the services provided by Vincimus Capital which are designed, among other things, to assist the client in determining which investments are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the investment vehicles and the fees charged by Vincimus Capital to understand fully the total amount of fees to be paid by the client and to evaluate the advisory services being provided. In addition, Lockwood Holmes, Jr, a control person of Vincimus Capital, is also a control person in Sagacity DP LLC, a special purpose vehicle to invest in a digital entertainment brand, which charges its own separate 2% investment advisory management fee and a 20% carried interest fee, as well as other expenses. Vincimus Capital may recommend that some clients invest in Sagacity DP LLC, in which case they will also pay Vincimus Capital investment advisory fees on the money deployed to that investment.

## ADDITIONAL FEES AND EXPENSES

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our Firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Other transaction charges and/or brokerage fees will be charged when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through which your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. In order to fully understand the total cost, you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our Firm, and others.

#### INVESTMENT CONSULTING SERVICES TO FAMILY OFFICE FEES

Vincimus Capital provides family office clients with investment consulting services. In some cases, we charge a fixed fee or hourly fee for these services. These investment consulting fees are negotiable, but generally range from \$5,000 to \$50,000 on a fixed fee basis and from \$250 to \$500 on an hourly rate basis, depending upon the level and scope of the services and the professional rendering the services. When based on assets advised, the annual fee will be prorated and the client will be billed quarterly, in arrears, based upon the market value of the assets on the last day of the quarter.

Where our consulting services are ongoing, we will agree to an annual fee based on a percentage of the market value of the assets on which we consult. This fee is negotiable and will not exceed 1.5% of assets under advisement on an annual basis. Investment consulting services provided to family office clients are billed based on the value of the full balance sheet of the client's net worth, excluding primary residence. Assets on which the investment consulting fee would be assessed could include private and venture capital investments, investment properties, securities portfolios, and managed investments. In situations where Vincimus Capital provides both wealth management and investment consulting services to a client, Vincimus Capital will charge a management fee on managed accounts and a consulting fee on all other assets such that the client does not incur two different fees on the same assets.

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

Vincimus Capital does not charge performance-based fees or participate in side-by-side management. Performance-Based Fees are fees that are based on a share of capital gains or capital appreciation of the assets of a client's account. Side-By-Side Management refers to the practice of charging accounts a performance-based fee arrangement while charging other accounts under a different fee arrangement.

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

Vincimus Capital provides investment advisory services to individuals, high net worth individuals, corporate pension, and profit-sharing plans. The minimum requirements for opening and maintaining an account is \$1,000,000, although this minimum may be waived at our discretion.

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

Vincimus Capital's goal is to improve the lives of clients by delivering wealth management services that create value through personal relationships, a truly independent approach, and a properly diversified portfolio. Vincimus Capital believes its philosophy is unique, and the execution of that philosophy is the differentiating factor that makes Vincimus Capital stand out from its competitors.

Vincimus Capital believes that investments must be tactically diversified. This means that Vincimus Capital see value in assisting clients in creating investment portfolios that are balanced with more than any single type of product and the investments are actively managed in an attempt to reflect the risks and opportunities at any given time. To accomplish this, the Firm utilizes a broad base of investment offerings, selecting only those that are analyzed through Vincimus Capital's proprietary due diligence model.

Vincimus Capital's advisory services and strategies are provided based on discussions with the client regarding objectives, financial circumstances, expected investment time horizon, and risk tolerance. Based on this information, and any additional data obtained from the Client, Vincimus Capital will assist the client in determining the allocation of the client's assets among investment classes in an attempt to meet his or her goals and objectives. Vincimus Capital will make a determination regarding the suitability of the allocation for the client. If the allocation appears suitable, Vincimus Capital will execute transactions within the investment classes in a manner consistent with the client's investment objectives and allocation.

It should be noted and carefully considered that strategies that are more aggressive in nature are generally accompanied by an increase in risk and carry with them a greater likelihood for loss, up to and including the loss of principal. Please be aware that investing in securities involves risk of loss that the client should be prepared to bear. Vincimus Capital does not represent or guarantee that its services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. Vincimus Capital also cannot offer any guarantees or promises that financial goals and objectives will be met. Past performance is in no way an indication of future results. All investments involve risk, including the potential loss of initial capital invested.

### **RISKS**

Vincimus Capital does not guarantee the future performance of the account or any specific level of performance, the success of any investment decision or strategy that the Firm may use, or the success of the Firm's overall management of the account. The client understands that investment decisions made for the client's account by the Firm are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable.

Following are some risks particular to Vincimus Capital's investment strategies:

***Alternative Investments:*** Vincimus Capital may use alternative investments when permitted by the particular client's investment objectives. These funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the client. There are numerous other risks in investing in these securities. The client will receive a private placement memorandum and/or other documents explaining such risks.

***Asset Class Investing:*** By creating a portfolio constructed across a range of asset classes utilizing funds and exchange-traded funds one can achieve a low-cost, tax-efficient, diversified portfolio. A well-diversified portfolio should include exposure to multiple sectors of the market with appropriate allocations to each depending on the investor's personal situation, timeframe, goals, risk tolerance and overall amount invested. Portfolios are rebalanced periodically to maintain the target asset allocation. This imposed discipline leads to buying low and selling high when rebalancing. This is contrary to the dangerous tendency of undisciplined investors who do the opposite: often times they buy high and sell low as they chase the market or respond to fear. Research in the area of behavioral finance has shown that large numbers of individual investors fall victim to this trap.

***Company Risk:*** When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

***Equity Market Risk:*** Common stocks are susceptible to general stock market fluctuations and to volatile increases and decrease in value as market confidence in and perceptions of their issuers change. If a client holds common stock, or common stock equivalents, of any given issuer, the client would generally be exposed to greater risk than if he or she held preferred stocks and debt obligations of the issuer. The price of a mutual fund or ETF may rise or fall based on the underlying equity securities or market indices, which may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the portfolios or the securities market as a whole such as changes in economic or political conditions. When the value of the fund's securities goes down, investment in the model portfolios decreases in value.

***Equity Securities:*** Vincimus Capital buys, on its clients' behalf, equity securities the Firm believes to be undervalued, seeking to profit from both security selection and thematic sector or market timing decisions. The value of these investments will generally vary with their issuer's performance and movements in the equity markets. Consequently, clients may experience losses if they invest in equity instruments of issuers whose performance diverges from our expectations.

***Exchange Traded Funds (ETFs):*** An ETF is an investment fund traded on stock exchanges,

similar to stocks with pricing occurring throughout the trading day. ETFs, similar to mutual funds, contain internal expenses and fees which lower investment returns.

***Exchange-Traded Notes (ETNs):*** An ETN is a bond issued by a financial institution, which is a “counterparty” for the ETN. That company promises to pay ETN holders the return on some index over a certain period of time and return the principal of the investment at maturity. However, if that institution should become bankrupt or suffer other financial hardships (“counterparty risk”), it would not be able to make good on its promise to pay.

***Fixed-Income Securities:*** Some of Vincimus Capital clients may invest in bonds or other fixed-income securities. Fixed-income securities provide periodic returns and the eventual return of the principal at the end of the term. The value of fixed-income securities changes in response to interest rate fluctuations and market perception of the issuer’s ability to payoff its obligations. Fixed-income securities are also subject to the risk that their issuer maybe unable to make interest or principal payments on its obligations.

***Foreign Securities:*** Investments in foreign securities may be volatile and can decline significantly in response to foreign issuer political, regulatory, market or economic developments. Foreign securities are also subject to interest rate and currency exchange rate risks. These risks may be magnified in securities originating in emerging markets. Foreign securities may also be subject to additional or complex tax issues.

***Management Risk:*** Your investment with Vincimus Capital varies with the success and failure of our investment strategies. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

***Market Risks:*** The profitability of a significant portion of Vincimus Capital’s recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Vincimus Capital will be able to predict those price movements accurately. Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

***Mutual Funds:*** Investing in mutual funds carries the risk of capital loss and thus a client may lose money investing in mutual funds. All mutual funds have internal expenses and fees that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature (mentioned below).

***Options:*** There are risks associated with the sale and purchase of options. Vincimus Capital clients may invest in call and/or put options. Call options are the right to buy a security at a certain price within a defined time period. Put options are the right to sell a security at a certain price within a defined time period. A buyer of either type of option assumes the risk of losing its entire investment in the option. A buyer of a call option risks losing its investment if the particular security never reaches the designated the price within the set time period. A buyer of a put option risks losing the investment if the particular security does not decline enough to reach the designated price within the set time period.

**Private Company Risk:** To the extent permitted by the client's investment objectives, Vincimus Capital may invest, on behalf of accredited investors, in private companies that are in the early stages of growth, and the performance of early-stage companies may be more volatile due to their limited product lines, markets or financial reserves, their susceptibility to competitors' actions, or major economic downturns. Such investments may also depend on the management talents and efforts of a small group of persons and, as a result, the death, disability, resignation or termination of one or more of those persons could have a material adverse impact on the prospective business opportunities and the investments made. Some of the private companies in which investments are made may require a significant investment of capital to support their operating or finance the development of their products or markets and may be highly leveraged and subject to significant debt service obligations, which could have a material adverse impact of the investment.

**Private Placement Risk:** Although private placements can help provide risk diversification, they also carry a substantial risk as they are subject to less regulation than publicly offered securities. Additionally, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets. Individual private placement offerings are reviewed carefully at the investment level before acceptance by the firm, and the conditions and risks are discussed thoroughly with the client prior to implementation.

**Real Estate Funds (including REITs):** REITs face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws. REITs are also subject to certain other risks related specifically to their structure and focus, such as: (a) dependency upon management's skills; (b) limited diversification; (c) heavy cash flow dependency; (d) possible default by borrowers; and (e) in many cases, less liquidity and greater price volatility.

**Real Estate Risk:** Client portfolios may be invested in certain real-estate products, including Delaware Statutory Trusts (DST) which have certain specialized risks, including: (a) illiquidity and expectations that these investments are designed for long-term holding periods, usually two to ten years; (b) potentially lower returns than if an investor managed their own property; (c) no public market to which investors can sell their ownership interests in a DST; (e) relatively little to any control by the investor on the type(s) of underlying real estate being invested; (f) dependency upon the property management's skills and expertise which can affect the value of the client's investment; (g) limited diversification; and (h) in many cases, less liquidity and greater price volatility. The value of an investment in a DST may be adversely impacted by declines in the value of real estate, adverse general and local economic conditions; and environmental conditions and management/operator decisions over which the investor has limited and/or no control.

***Risk of Private Investment Vehicles:*** Vincimus Capital recommends that certain clients invest in privately placed collective investment vehicles, such as private equity funds. Because private investment vehicles are not registered investment companies, they are not subject to the same regulatory reporting or oversight of a registered entity.

***Sector Focus Risk:*** The portfolios may be more heavily invested in certain sectors, which may cause the value of their shares to be especially sensitive to factors and economic risks that specifically affect those sectors and may cause the value of the portfolios to fluctuate more widely than a comparative benchmark.

## **Item 9: Disciplinary Information**

Vincimus Capital does not have any legal or disciplinary events that are material to a client's or prospective client's evaluation of its advisory business or the integrity of its management.

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

Vincimus Capital is not affiliated with a broker-dealer and does not have any other financial industry advisor affiliations beyond its role as investment advisor.

Vincimus Capital'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.

Vincimus Capital'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, commodity trading advisor, or an associated person of the foregoing entities.

Lockwood Holmes, Jr is a minority owner of the following entities: Fintent, an accounting firm, and GP JAX Surf, LLC, a special purpose vehicle to invest in a surf park development in Jacksonville, Florida. Lockwood Holmes, Jr is a co-owner of Sagacity DP LLC, a special purpose vehicle to invest in a digital entertainment brand. Given the financial stake held by Lockwood Holmes, Jr, a conflict of interest exists to the extent that Vincimus Capital may recommend Fintent, GP JAX Surf, or Sagacity DP LLC to its clients for accounting services or as an investment, and where Vincimus Capital is recommended to clients of Fintent, GP JAX Surf, or Sagacity DP LLC for investment advisory services. The client is under no obligation to act upon any such recommendation from either Vincimus Capital, Fintent, GP JAX Surf, or Sagacity DP LLC. Any services provided by Fintent, GP JAX Surf, or Sagacity DP LLC are separate and distinct from Vincimus Capital's advisory services and are provided for separate and typical compensation. Vincimus Capital may receive compensation for professional engagements entered into between Vincimus Capital and the two entities listed in this section.

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

### ***Code of Ethics***

Vincimus Capital adopted a Code of Ethics pursuant to SEC Rule 204-1. Its purpose is to ensure that employees maintain the highest standards of professional conduct and ethics. A basic tenet of Vincimus Capital's Code of Ethics is that the interests of clients are always placed first. The Code of Ethics covers Standards of Conduct for conflicts of interests, confidentiality, political contributions, personal securities trading and the handling of material non-public information. You may obtain a copy of our Code of Ethics upon request.

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

Neither our Firm nor any of our Representatives have any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this Brochure

### ***Personal Trading Practices***

Our Firm or Representatives with our Firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither Vincimus Capital nor our Representatives shall have priority over your account in the purchase or sale of securities.

## **Item 12: Brokerage Practices**

Vincimus Capital may require that clients establish brokerage accounts with certain broker-dealers/custodians to maintain custody of clients' assets and to effect trades for their accounts. Factors that Vincimus Capital considers in selecting a broker-dealer/custodian include, but are not limited to, the broker-dealer/ custodian's financial strength, reputation, quality of execution and responsiveness, pricing, research and service. In deciding to use any broker-dealer/custodian, Vincimus Capital's objective is not necessarily to obtain the lowest possible cost, but to obtain the best qualitative execution under the circumstances. As a result, the commissions and/or transaction fees charged by the broker- dealer may be higher or lower than those charged by other broker-dealers. Vincimus Capital does not receive a portion fees or commissions charged by the broker-dealer/custodian.

Vincimus Capital does not have any formal soft-dollar arrangements. However, Vincimus Capital may benefit from services provided by the broker-dealer/custodian such as generic research reports, electronic delivery of client information, electronic trading platforms, and other incidental services provided by the broker-dealer/custodian for the benefit of the clients. Vincimus Capital's receipt of these services for a discount or no charge may create an incentive for Vincimus Capital to choose or continue to use a particular broker-dealer broker-dealer/custodian. Vincimus Capital has examined this potential conflict of interest when choosing to enter into a relationship with the

broker-dealer broker-dealer/custodian and has determined that the relationship is in the best interest of Vincimus Capital's clients and is consistent with its client obligations, including the duty to seek best execution.

Transactions for each client account generally will be effected independently unless we decided to purchase or sell the same securities for several clients at approximately the same time. We may (but are not limited to) combine or "batch" such orders to obtain best execution, negotiate more favorable commission rates, or allocate equitably among our client differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day. To the extent that we aggregate client orders for the purchase or sale of securities, we shall do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the Securities and Exchange Commission. We shall not receive any additional compensation or remuneration as a result of the aggregation. We shall endeavor to process all Account transactions in a timely manner, but do not represent nor warrant that any such transaction shall be processed or effected by the broker-dealer on the same day as requested.

Not all advisers require their clients to direct brokerage. By directing brokerage, you may be unable to achieve the most favorable execution of client transactions and this practice may cost clients more money. As a matter of policy and practice, Vincimus Capital does not provide directed brokerage services to clients. Furthermore, Vincimus Capital requires all trading in model portfolios to be executed by Vincimus Capital portfolio managers and not by clients for its discretionary accounts for which Vincimus Capital has Discretionary Authority (as defined under Item 16). We do not allow clients to trade in model portfolios. Vincimus Capital does not direct brokerage transactions to broker/dealers in exchange for client referrals. Vincimus Capital does not permit clients to direct brokerage to a broker-dealer.

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

Vincimus Capital conducts periodic reviews of its investment advisory client accounts. This monitoring entails comparing the client's investment objective to the portfolio holdings, cash flows, changes in the client's financial position, and often discussion with the client. Reviews include efforts to identify present portfolio holdings which might be overvalued and to focus on new investment opportunities. Additionally, client holdings are reviewed in response to changes in the financial markets, changes in the Firm's investment strategy and/or changes in individual client circumstances.

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

The Firm consults with each client upon request to review the client's account and update client investment goals and restrictions, if necessary. Clients are encouraged to immediately notify. Vincimus Capital does not pay outside parties for referring clients. The Firm receives no cash benefit, including commissions, from any party in connection with clients' accounts.

### **Item 15: Custody**

Vincimus Capital is deemed to have custody of client funds and securities whenever Vincimus Capital is given the authority to have fees deducted directly from client accounts. For accounts in which Vincimus Capital is deemed to have custody, the Firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client is required to direct the establishment of all accounts in writing and is therefore aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. Vincimus Capital urges clients to carefully review such statements and compare such official custodial records to any account statements that Vincimus Capital may provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

If clients have questions about their account statements, they should contact Vincimus Capital or the qualified custodian preparing the statement.

### **Item 16: Investment Discretion**

Vincimus Capital exercises discretionary and non-discretionary trading authority on its clients' accounts. For discretionary accounts, authority includes the determination of which securities to buy or sell, including the timing and amount of securities bought or sold in its clients' accounts. Each client agrees to this authority upon placing accounts under the discretionary investment management agreement with Vincimus Capital, which includes a limited power of attorney granting the Firm trading and fee withdrawal authority.

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

Vincimus Capital does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios and all information with regard to proxies will be mailed directly to the client from the custodian. Vincimus Capital may provide advice to clients regarding the clients' voting of proxies. Notwithstanding the foregoing, proxies for alternative investments in which clients invest are generally voted by the general partner or managing member of the underlying alternative investment vehicle.

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

Vincimus Capital is not required to provide financial information. There are no current financial circumstances that would impede our ability to serve our clients.