

# **Bull Harbor Capital LLC**

## **Form ADV Part 2A – Disclosure Brochure**

**March 13, 2024**

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Bull Harbor Capital LLC (“BHC”, “Firm”, or the “Adviser”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (301) 907-9030.

BHC is a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment adviser does not imply any specific level of skill or training. This Disclosure Brochure provides information through BHC to assist you in determining whether to retain the Adviser.

Additional information regarding BHC and its advisory persons are available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 324995.

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## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: Part 2A (the “Disclosure Brochure”) and Part 2B (the “Brochure Supplement”). The Disclosure Brochure provides information about a variety of topics relating to an Adviser’s business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of BHC.

BHC believes that communication and transparency are the foundation of its relationship with Clients and will strive to provide its Clients with complete and accurate information at all times. BHC encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and anytime that a material change occurs in the business practices of BHC.

### Material Changes

The following material changes have been made to the Firm’s ADV Brochure since the last filing on October 24, 2023:

Item 4, Advisory Services Offered, has been amended to include details regarding additional services offered by the Firm through certain relationships it has with other investment advisers, including acting as a co-advisor with Matson Money Inc. and acting as a sub-adviser for Gries Financial LLC.

Item 5, Fees and Compensation, has been amended to update the Firm’s process for calculating and assessing quarterly advisory fees as well as the Firm’s maximum fee schedule. Item 5 has also been amended to include details regarding the fees that the Firm receives when it acts as a co-advisor with Matson Money Inc. and as a sub-adviser for Gries Financial LLC.

Item 14, Client Referrals and Other Compensation, has been amended to disclose arrangements where the Firm pays compensation to third parties for client referrals. Item 14 has further been amended to disclose compensation that the Firm receives based on a Co-Advisory Agreement with Matson Money Inc. and a Sub-Advisory Agreement with Gries Financial LLC.

Additional information about BHC is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s website provides information about any persons affiliated with BHC who are registered or are required to be registered as investment adviser representatives of BHC. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (301) 907-9030.

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## **Item 4 – Advisory Business**

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### **A. Firm Information**

Bull Harbor Capital LLC (“BHC” or the “Adviser”) is a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”). BHC is organized as a Limited Liability Company (“LLC”) under the laws of the State of Maryland. BHC was founded in November 2022, and is owned by CRJ Financial Holding, LLC, L3RIA, LLC, T4G Management, LLC, Kenneth Brodkowitz (Chief Investment Officer), and Robert Herman (Chairman). Sean Joiner (President) owns CRJ Financial Holding, and Lloyd Polmateer (CEO) owns L3RIA, LLC, and T4G Management LLC is owned by the 4100 Group Inc. Candy Palugi is the Firm’s Chief Compliance Officer. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory business provided by BHC.

Certain Investment Adviser Representatives (“IAR”) market and deliver advisory services under a practice name or “doing business as”, whose names and logos may appear on marketing materials as approved by BHC, or client statements approved by the custodian. It is important to note that, in certain cases, the businesses are legal entities of the IARs and are never legal entities of BHC or the custodian. However, the IARs are Independent Contractors with BHC and advisory services are provided exclusively through BHC.

### **B. Advisory Business Offered**

BHC offers investment advisory services to individuals, high net worth individuals, trusts, estates, businesses, charitable organizations, and retirement plans (each referred to as a “Client”).

### **Investment Management Services**

BHC provides customized investment advisory solutions for its Clients. This is achieved through personal Client contact and interaction while providing continuous discretionary investment management and related advisory services. In certain instances, BHC may provide its services on a non-discretionary basis. As a discretionary investment adviser, BHC will have the authority to supervise and direct the portfolio without prior consultation with the Client. Clients who choose a non-discretionary arrangement must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

BHC works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. BHC will then construct a

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portfolio utilizing mutual funds, exchange-traded funds (“ETFs”), individual public and/or private equity and fixed income securities. The Adviser may also utilize covered options and other types of investments, as appropriate, to meet the needs of a particular Client.

BHC’s investment strategy is primarily long-term focused, but the Adviser may buy, sell, or re-allocate positions that have been held less than one year for reasons that include, but are not limited to: changes in Client objectives; account inflows/outflows; security fundamentals and/or market conditions. The first step of the BHC investment process is to determine the strategic asset allocation targets. Once BHC establishes the long-term framework, it’s determined if the Adviser should tactically adjust the allocation targets based on the current market environment and short-term economic outlook. BHC will construct, implement, and monitor the portfolio in connection with the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Adviser.

BHC evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. BHC may recommend, on occasion, redistributing investment allocations to diversify the portfolio. BHC may recommend specific positions to increase sector or asset class weightings. The Adviser may recommend employing cash positions as a possible hedge against market movement. BHC may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

BHC will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will BHC accept or maintain custody of a Client’s funds or securities, except for authorized deduction of the Adviser’s fees. All Client assets will be managed within their designated account at the Custodian, pursuant to the terms of the investment advisory agreement.

Portfolio Management accounts will be custodied at Fidelity (“Fidelity”) or Interactive Brokers (“IB”).

### **Financial Planning Services**

BHC will typically provide a variety of financial planning services to Clients, pursuant to a written financial planning agreement. Services are offered in a variety of areas and are often tailored to the Client’s needs, goals, and financial situation.

Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation based on the Client’s financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to investment

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planning, retirement planning, personal savings, education savings and other areas of a Client's financial situation.

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. BHC may also refer Clients to an accountant, attorney, or another specialist, as appropriate for their unique situation. For certain financial planning engagements, the Adviser will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Adviser may not provide a written summary.

Financial planning and consulting recommendations may pose a potential conflict between the interests of the Adviser and the interests of the Client. For example, a recommendation to engage the Adviser for investment management services or to increase the level of investment assets with the Adviser would pose a conflict, as it would increase the advisory fees paid to the Adviser. Clients are not obligated to implement any recommendations made by the Adviser or maintain an ongoing relationship with the Adviser. If the Client elects to act on any of the recommendations made by the Adviser, the Client is under no obligation to execute the transaction through the Adviser.

### **Retirement Plan Advisory Services**

BHC provides non-discretionary retirement plan advisory services for retirement plans (each a "Plan") and the sponsor of the Plan (the "Plan Sponsor"). The Adviser's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement ("IPS") Support
- Investment Management
- Performance Reports
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance
- Benchmarking Services

Certain of these services are provided by BHC serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of BHC's fiduciary status, the specific services to be rendered and all direct and indirect compensation the Adviser reasonably expects under the engagement.

### **Retirement Plan Rollover Recommendations**

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To the extent we recommend you roll over your account from a current retirement plan to an individual retirement account ("Rollover IRA"), managed by BHC please know that BHC and our investment adviser representatives may have a conflict of interest. We can earn increased investment advisory fees by recommending that you roll over your account at the retirement plan to a Rollover IRA managed by BHC. We will earn fewer investment advisory fees if you do not roll over the funds in the retirement plan to a Rollover IRA managed by BHC. Thus, our investment adviser representatives have an economic incentive to recommend a rollover of funds from a retirement plan to a Rollover IRA which is a conflict of interest because our recommendation that you open an IRA account to be managed by our Firm can be based on our economic incentive and not based exclusively on whether or not moving the IRA to our management program is in your overall best interest.

We have taken steps to manage this conflict of interest. We have adopted an impartial conduct standard whereby our investment adviser representatives will (i) provide investment advice to a retirement plan participant regarding a rollover of funds from the retirement plan in accordance with the fiduciary status described below, (ii) not recommend investments which result in BHC receiving unreasonable compensation related to the rollover of funds from the retirement plan to a Rollover IRA, and (iii) fully disclose compensation received by BHC and all persons associated with BHC (our "Supervised Persons") and any material conflicts of interest related to recommending the rollover of funds from the retirement plan to a Rollover IRA and refrain from making any materially misleading statements regarding such rollover.

When making a rollover recommendation BHC is serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

### **Use of Independent Managers**

BHC will at times recommend that Clients utilize one or more investment managers or investment platforms (collectively "Independent Managers") for all or a portion of a client's investment portfolio, based on the Client's needs and objectives. Factors that BHC considers in recommending/selecting Independent Managers generally include the Client's stated investment objective(s), management style, performance, risk level, reputation, financial strength, reporting, pricing, and research.

In certain instances, the Client will be required to authorize and enter into an investment management agreement with the Independent Manager(s) that defines the terms in which the Independent Manager(s) will provide its services. In other cases, BHC retains the authority to terminate the Independent Manager's relationship or to add new Independent Managers without specific Client consent. In any case, the Firm will perform initial and ongoing oversight and due diligence over each Independent Manager to ensure the strategy remains aligned with Client's investment objectives and overall best interest. BHC will also assist the Client in the development of the initial investment objectives and managing the ongoing Client relationship. The Client, prior to entering into an agreement with an Independent Manager, will be provided with the

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Independent Manager's Form ADV Part 2A - Disclosure Brochure (or a brochure that makes the appropriate disclosures).

**Co-Advisory Arrangement with Matson Money, Inc.**

BHC has entered into a co-advisory agreement (the "Co-Advisory Agreement") with Matson Money, Inc. ("Matson"), an SEC registered investment adviser. When appropriate and in accordance with a Client's investment plan, BHC will recommend that the Client engage the co-advisory services of Matson and BHC.

In such a situation, the Client, BHC, and Matson will enter into a tri-party investment management agreement (the "Investment Management Agreement"), pursuant to which BHC is responsible for selecting an appropriate and suitable investment model for the Client based on the Client's investment objectives, risk tolerance, financial situation, time horizon, current investments, and financial goals. Matson is granted discretionary trading authority to invest the assets in the Client's portfolio, which are typically invested in one or more series of the mutual fund RBB Fund, Inc., including the Free Market U.S. Equity Fund, Free Market International Equity Fund and Free Market Fixed-Income Fund (collectively, the "Matson Funds"). Each Matson Fund is a "fund of funds", which invests primarily in shares of no-load mutual funds managed by Dimensional Fund Advisors ("DFA") based on the investment characteristics specified by Matson and described in the Matson Funds prospectus. Each Matson Fund is designed to target specified percentages of certain asset classes in the Matson Fund's applicable investment category to seek maximum portfolio diversification, enhanced return potential and diminished portfolio volatility. Matson reserves the right, in its sole discretion, to create and allocate assets in client accounts to additional funds managed by Matson in the future. Matson may also invest Client assets in unaffiliated cash sweep vehicles for temporary or other defensive purposes. More complete information is available in each applicable Matson Fund prospectus.

In addition, BHC will provide certain ongoing advisory services to the Client in accordance with the Co-Advisory Agreement. The Client will have the authority to retain the co-advisory services of BHC and Matson and to terminate the Investment Management Agreement with BHC and Matson.

IARs of BHC who wish to offer the tri-party Investment Management Agreement with Matson to their Clients and thereby participate in the Matson advisory program are required to pay a one-time fee to Matson in the amount of \$10,000. The fee includes educational and training courses, some of which are required by Matson prior to permitting participation in the program. Matson also requires IARs to enter into tri-party Investment Management Agreements with Matson on behalf of BHC with respect to at least \$100,000 of Client assets within the first year of participation in the program. If this minimum is not met, Matson reserves the right to terminate its relationship with the IAR, which may include terminating any Investment Management Agreements where such IAR is the signatory and requiring affected Clients to work with a different IAR. As the amount of assets managed pursuant to a tri-party Investment Management Agreement increases, the amount of marketing assistance provided to each applicable IAR increases, at no additional cost. Therefore, BHC IARs who offer the Matson advisory programs have an incentive to select Matson over another

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program. BHC IARs will continue to review Client portfolio for program suitability and will retain responsibility for an annual review of Client accounts.

### **Sub-Advisory Relationship with Gries Financial LLC**

BHC has entered into a sub-advisory agreement (the “Sub-Advisory Agreement”) with Gries Financial LLC (“Gries”), an SEC registered investment adviser under common control with BHC. Pursuant to the Sub-Advisory Agreement, BHC may be engaged by Gries to provide discretionary investment advisory services to certain portions of the portfolios of specified clients of Gries. BHC and Gries share a Chief Investment Officer, as further described below, and the Chairman of BHC is the CEO of Gries. BHC and Gries are also affiliated through TG4 Financial Services, LLC, which owns Gries and is a minority owner of BHC.

### **Shared Services Agreement with Gries Financial LLC**

BHC also has a shared services agreement in place with Gries, an adviser under common control with BHC. When appropriate for a client, we will utilize Gries to provide personalized or model investment portfolios to our clients. When Gries Chief Investment Officer Services (“CIO Services”) are utilized by one of our Clients, the Client will pay a fee for these services up to a maximum of 15 basis points on the assets under management. This fee is in addition to our investment advisory fee. All fees are disclosed in the investment management agreement signed by the client.

## **C. Client Account Management**

Prior to engaging BHC to provide investment advisory services, each Client is required to enter into one or more agreements with the Adviser that define the terms, conditions, authority and responsibilities of the Adviser and the Client. These services may include:

- Establishing an Investment Strategy – BHC, together with the Client, will develop an investment strategy targeted to achieve the Client’s investment goals and objectives.
- Asset Allocation – BHC will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation, and tolerance of risk for each Client.
- Portfolio Construction – BHC will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – BHC will provide investment management and ongoing oversight of the Client’s investment portfolio.

## **D. Assets Under Management**

As of December 31, 2023, BHC has approximately \$173,000,000 total assets under management. The Firm manages approximately \$50,000,000 on a discretionary basis and \$123,000,000 on a non-discretionary basis.

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## Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Adviser. Each Client shall sign one or more agreements that detail the responsibilities of BHC and the Client.

### A. Fees for Advisory Services

#### Investment Management Services

Portfolio Management accounts are custodied at Fidelity or Interactive Brokers. The fee assessed to the Client account(s) will be detailed in our firm's Investment Advisory Agreement ("Advisory Agreement"). Our annual portfolio management fee is billed and payable quarterly in arrears based on the average daily balance of the assets under management for the relevant quarter. If the Advisory Agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a Client. Fees are based on the assets under management per the schedule below and in some instances, may be negotiated.

AUM	MAXIMUM ANNUAL FEE
0 – 5,000,000	1.70%
5,000,001 – 10,000,000	1.40%
10,000,001 – 20,000,000	1.10%
20,000,000+	0.80%

The account value is calculated as the market value of all long and short securities positions in the account and will not be reduced by any margin or other indebtedness of the Client with respect to such securities or other investments.

All advisory contracts will specify how fees are to be billed. Fees are automatically deducted from the account pursuant to the advisory agreement and are not billed separately to Clients. Clients must maintain or deposit sufficient funds in the account to cover payment of all fees authorized by the contract. If there are not funds to cover the fees, then BHC can liquidate assets to cover fees. The amount of the fee will be shown on the statement received by the Custodian. BHC urges Clients to carefully review such statements.

Upon termination of an account, the account fee will be prorated according to the days the account was opened during the current quarter and all fees due will be charged to the account. All custodial termination and transfer fees assessed by the Custodians, if any, will be the responsibility of the Client.

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In addition to the advisory fee, accounts will be assessed transaction fees. Transaction fees charged may be higher or lower than transaction charges or commissions charged by other broker-dealers. The custodian receives a portion of the transaction fees paid by Clients. Although transaction charges may be identified as commissions on trade confirmations, the Investment Adviser Representative does not receive any portion of these charges.

### **Financial Planning Services**

BHC offers financial planning services for individuals, families, and estates either on an hourly basis, fixed rate, or on an annual retainer. Hourly engagements are billed at a rate of up to \$500 per hour based on the scope, duration, and complexity of services. Fixed fee engagements generally range from \$500 to \$10,000. Annual retainer fees range from \$500 to \$10,000 a year. Fees may be negotiable at the sole discretion of the Adviser. For hourly and fixed fee engagements, an estimate for total hours and/or total costs will be provided to the Client prior to engaging for these services.

BHC requires 50% of the estimated fee be paid upon signing the Financial Planning agreement, with the balance (based on actual hours) due upon presentation of the plan to the Client. Typically, the financial plan will be presented to the Client within 180 days of the contract date, provided that all of the relevant information needed to prepare the financial plan has been promptly provided by the Client. The Client may terminate its arrangement at any time, in writing, and will be refunded a portion of the fee based upon a pro-rated calculation related to the time and expense expended by the firm.

The financial planning fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client.

### **Use of Independent Managers**

As noted in Item 4, the IAR may implement all or a portion of a client's investment portfolio utilizing one or more Independent Managers. The fees of any Independent Managers will be separate from, and in addition to, BHC's fees. Independent Managers typically do not offer any fee discounts but may have a breakpoint schedule which will reduce the fee with an increased level of assets placed under management with an Independent Manager. The terms of such fee arrangements are included in the Independent Manager's disclosure brochure and applicable contract[s] with the Independent Manager.

### **Co-Advisory Relationship with Matson**

BHC receives fees as a result of the co-advisory services it provides alongside of Matson. BHC receives all of the investment advisory fee charged by Matson to a particular client pursuant to the applicable tri-party Investment Management Agreement, which fees vary depending upon the amount of assets a particular client has under management with BHC and Matson. The amount of fees BHC typically receives range from 0.20-1.20% of assets under management. Matson will refund the advisory fee for account withdrawals and charge additional fees for additions to an account on a pro-rated basis. If pro-rated fee adjustments are to be paid by check, a minimum of

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One Dollar (\$1.00) must be due. Otherwise, there is no minimum threshold for pro-rated fee adjustments. Matson retains the internal fees and expenses charged by the Matson Funds. The terms of the fee arrangement for each client that receives co-advisory services of BHC and Matson are set forth in the applicable Investment Management Agreement.

### **Sub-Advisory Relationship with Gries**

BHC receives fees as a result of the sub-advisory relationship that it maintains with Gries. Such fees are based on the value of the client's account. The terms of the fee arrangement between BHC and Gries is set forth in the Sub-Advisory Agreement.

### **B. Other Fees and Expenses**

In addition to the advisory fees paid to BHC, Clients can also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks, and other financial institutions (collectively "Financial Institutions"). These additional charges include securities brokerage commissions, transaction fees, custodial fees, fees charged by the Independent Managers, charges imposed directly by a mutual fund or ETF in a Client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses, 12(b)-1 fees), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions.

For additional information on Brokerage Practices please refer to Item 12 of this brochure.

### **C. Advance Payment of Fees and Termination**

#### **Investment Management Services**

With respect to Investment Management Services outside of the co-advisory arrangement with Matson, BHC does not collect fees in advance. Either party may terminate the investment advisory agreement, at any time, by providing thirty (30) days advance written notice to the other party. Either the Client or BHC may terminate the agreement with immediate effect by written notice if either party materially breaches any terms of the agreement, and BHC may terminate the investment advisory agreement with immediate effect if necessary for regulatory reasons or pursuant to any applicable laws. The Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client shall be responsible for investment advisory fees up to and including the effective date of termination. The Client's investment advisory agreement with the Adviser is non-transferable without the Client's prior consent.

#### **Co-Advisory Arrangement with Matson Money**

Pursuant to the tri-party Investment Management Agreement with Matson, advisory fees are charged to Clients quarterly in advance. The tri-party Investment Management Agreement may be terminated by any party within five (5) business days of entering into the agreement, or at any time

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thereafter upon thirty (30) days prior written notice to the other parties. The advisory fee will be refunded on a pro-rated basis if the Investment Management Agreement is terminated mid-quarter. Refunds will be made within ninety (90) days. If pro-rated fee adjustments are to be paid by check, a minimum of One Dollar (\$1.00) must be due. Otherwise, there is no minimum threshold for pro-rated fee adjustments.

### **Financial Planning Services**

The Adviser may be partially compensated for its financial planning services at the start of an engagement. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. In addition, the Client may terminate the agreement within five (5) business days of signing the Adviser's financial planning agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, any unearned, prepaid financial planning fee will be promptly refunded to the Client. The Client's financial planning agreement with the Adviser is non-transferable without the Client's prior consent.

### **Retirement Plan Advisory Services**

Fees for retirement plan advisory services are billed at the end of each calendar quarter, after services are rendered. Either party may request to terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party. The Client shall be responsible for advisory fees up to and including the effective date of termination. The Client's retirement plan advisory agreement with the Adviser is non-transferable without the Client's prior consent.

### **D. Compensation for Sales of Securities**

Certain Supervised Persons of BHC are also registered representatives ("RR") of MML Investors Services, LLC ("MML"), a registered broker-dealer, member FINRA (CRD No. 10409), member FINRA, SIPC. In one's separate capacity as a RR of MML, the Supervised Person will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation[s] provided by a Supervised Person of BHC. The Adviser will not earn ongoing investment advisory fees in connection with any services implemented in a Supervised Person's separate capacity as a RR with MML where a commission is earned. Compensation earned by an IAR in one's capacity as an RR is separate and in addition to BHC's advisory fees. This practice presents a conflict of interest because Supervised Persons who are RRs may have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on a Client's needs. BHC mitigates this conflict in two ways. First, Clients are under no obligation, contractually or otherwise, to purchase securities products through any Supervised Person of the Adviser. Second, BHC will not charge an ongoing investment advisory fee on any assets implemented in the separate capacity of one of our Supervised Persons. Please see Item 10.

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Certain Supervised Persons of BHC, including the CEO and the President, are also licensed to sell insurance products through First Financial Group, an entity they own that is therefore under common control with BHC ("First Financial"). This relationship presents a conflict of interest, because in providing financial planning and other related advisory services, such Supervised Persons may recommend the purchase of products under circumstances in which they, through First Financial, would be entitled to receive compensation in the transaction. In all such circumstances, however, the Client will be notified of this payment in advance of the transaction, and under no circumstances will the Client pay both compensation to First Financial for an insurance product and an advisory fee to BHC on the same pool of assets. Please see Item 10.

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

BHC does not charge performance-based fees for its investment advisory services. The fees charged by BHC are as described in "Item 5 – Fees and Compensation" above and are not based upon the capital appreciation of the funds or securities held by any Client.

BHC does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

## **Item 7 – Types of Clients**

BHC provides investment advisory services to individuals, high net worth individuals, trusts, estates, businesses, charitable organizations, and retirement plans. The relative percentage of each type of Client is available on BHC's Form ADV Part 1. These percentages will change over time. BHC generally does not impose a minimum size for establishing a relationship.

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

### **A. Methods of Analysis**

BHC employs fundamental, technical, and other analysis methods in developing investment strategies for its Clients. Research and analysis from BHC are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Adviser in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Adviser

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monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Adviser's review process are included below in "Item 13 – Review of Accounts".

Technical analysis is used for analyzing various economic and market trends. These trends, both short- and long-term, are used for determining specific trade entry and exit points and broad economic analysis. These trends may include put/call ratios, pricing trends, moving averages, volume, and changes in volume, among many others. These indicators do not speak to the financial health of a particular issuer. Rather, indicators are used to gauge market sentiment regarding a given issue. Technical analysis will be used primarily for the timing of a particular trade, and not security selection.

As noted above, BHC generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. BHC will typically hold all or a portion of a security for more than a year but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, BHC may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector, or asset class.

## **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. BHC will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Adviser shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Adviser of any changes in financial condition, goals or other factors that may affect this analysis. The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Adviser will work with each Client to determine their tolerance for risk as part of the portfolio construction process. The following are additional investment risks that Client's should understand.

## **Options Contracts**

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

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## **Margin Borrowings**

The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

## **Short Sales**

A short sale involves the sale of a security that the Client does not own in the hope of purchasing the same security at a later date at a lower price. To make delivery to the buyer, the Client must borrow the security and is obligated to return the security to the lender, which is accomplished by a later purchase of the security. The Client realizes a profit or a loss as a result of a short sale if the price of the security decreases or increases respectively between the date of the short sale and the date on which the Client covers its short position, i.e., purchases the security to replace the borrowed security. A short sale involves the theoretically unlimited risk of an increase in the market price of the security that would result in a theoretically unlimited loss.

## **Frequent Trading**

Frequent trading in securities can result in higher transaction costs in the Client's account[s]. For taxable accounts, frequent trading can also result in taxable transactions each year that would not be present in a buy-and-hold strategy. There are no guarantees that a frequent trading strategy will correctly time purchases and sales of any particular security.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with their Advisor.**

## **Item 9 – Disciplinary Information**

There are no legal, regulatory, or disciplinary events involving BHC or any of its Supervised Persons. BHC and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any adviser or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 324995.

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

Shared Services Agreement with Gries.

As disclosed above, BHC has a shared services agreement in place with its affiliate, Gries, pursuant to which Gries may provide personalized or model investment portfolios to our Clients, for which

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Gries is compensated. When Gries CIO Services are utilized, the Client will pay a fee for these services up to a maximum of 15 basis points on the assets under management. This fee is in addition to BHC's investment advisory fee. All fees are disclosed in BHC's investment management agreement signed by the Client. BHC always seeks to act in the best interest of the Client, and Clients are in no way required to use the services of any representative of BHC in connection with such individual's activities outside of BHC.

### **MML Investors Services, LLC ("MML").**

Certain Supervised Persons of BHC may also be a registered representative of MML Investors Services, LLC, a registered broker-dealer, member FINRA (CRD No. 10409), member FINRA, SIPC. In one's separate capacity as an RR of MML, the Supervised Person will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation[s] provided by a Supervised Person of BHC. The Adviser will not earn ongoing investment advisory fees in connection with any services implemented in a Supervised Person's separate capacity as an RR with MML where a commission is earned.

### **Insurance Disclosure.**

Certain Supervised Persons of BHC are also licensed to sell insurance products through First Financial, an entity affiliated with BHC. As such, these Supervised Persons are entitled to receive remuneration on the sale of insurance and other products through such entity. In order to protect client interests, BHC's policy is to fully disclose all forms of compensation before any such transaction is executed. Clients are not obligated, contractually or otherwise, to use the services of these insurance agents. Please see Item 5.

### **Co-Advisory Arrangement with Matson Money.**

BHC IARs who offer the Matson advisory programs have an incentive to recommend Clients invest with Matson due to the educational and training content and marketing assistance made available to them by Matson based on the amount of assets managed pursuant to a tri-party Investment Management Agreement with Matson as well as due to the required minimums in order to continue to participate in the Matson advisory program.

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

### **A. Code of Ethics**

BHC has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to Supervised Persons. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. BHC and its Supervised Persons owe a duty of loyalty, fairness, and good faith towards each Client. It is the

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obligation of BHC associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that address ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact us at (301) 907-9030.

### **B. Personal Trading with Material Interest**

BHC allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. BHC does not act as principal in any transactions. In addition, the Adviser does not act as the general partner of a fund or advise an investment company. BHC does not have a material interest in any securities traded in Client accounts.

### **C. Personal Trading in Same Securities as Clients**

BHC allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities, we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons of BHC may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by BHC requiring reporting of personal securities trades pursuant to its Code of Ethics. We have also adopted written policies and procedures to detect the misuse of material, non-public information. In addition, the Code of Ethics governs Gifts and Entertainment given by and provided to the Adviser, outside business activities of Supervised Persons, Employee reporting, sanctions for violations of the Code of Ethics, and records retention requirements for various aspects of the Code of Ethics.

### **D. Personal Trading at Same Time as Client**

While BHC allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. At no time will BHC, or any Supervised Person of BHC, transact in any security that would knowingly be to the detriment of any Client.

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## **Item 12 – Brokerage Practices**

### **A. Recommendation of Custodian[s]**

With respect to Investment Management Services outside of the co-advisory arrangement with Matson, BHC recommends the brokerage and custodial services of Fidelity and Interactive Brokers, a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. The Custodians are registered broker-dealers that charge brokerage commissions or transaction fees for effecting securities transactions. As the qualified custodian holding your account, the Custodian does not generally charge separately for custody services. They are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed.

Transaction fees paid are one of, but not the only, criteria in recommending a Custodian. Clients may pay commissions that are higher than another qualified financial institution might charge to affect the same transaction where BHC determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services and the fees for those services, including among others, the value of research provided, execution capability, commission rates, and responsiveness.

The Custodian makes products and services available to BHC that benefit BHC but may not directly benefit its Clients' accounts. Many of these products and services are used to service all or a substantial number of BHC accounts. Some of these products and services provided includes software and other technology that provides access to Client account data (such as trade confirmations and account statements); research, pricing, and other market data; facilitates payment of fees from Clients' accounts; and assists with back-office functions, recordkeeping, and Client reporting. When client brokerage commissions are used to obtain research or other products or services, BHC receives a benefit because we do not have to produce or pay for the research, products, or services. As a result of these services provided, commissions may be higher than those charged by other broker-dealers.

Soft dollar benefits are used to service all Client accounts; they are not used exclusively for the accounts that generated the soft dollar benefits. There is no effort to allocate soft dollar benefits to Clients in proportion to the amount of soft dollar benefits generated by each Client.

The amount of soft dollar benefits that are received depends on the volume of brokerage transactions that BHC places with the Custodian. The receipt of soft dollars creates a conflict of interest by giving a financial incentive to (1) have Clients pay more than the lowest possible commissions and transactions charges, (2) place more transactions in the Client's account, and (3) recommend only broker-dealers that provide soft dollar benefits.

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**Directed Brokerage** - All Clients are serviced on a “directed brokerage basis”. BHC will place trades within the account[s] established by the Client at Fidelity or Interactive Brokers (the Custodians). All trades are executed within their respective advisory accounts. The Adviser will not engage in any principal transactions (i.e., trade of any security from or to the Adviser’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). BHC does not select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. All trading costs are determined solely by the Custodian.

### **Co-Advisory Arrangement with Matson Money**

With respect to services provided pursuant to the tri-party Investment Management Agreement with Matson, Matson recommends AXOS, Pershing and Charles Schwab to serve as Custodian.

### **B. Aggregating and Allocating Trades**

Clients can benefit when trades are aggregated to obtain volume discounts on execution costs. Trade aggregation refers to the practice of combining orders for execution. When consistent with the duty to obtain best execution, multiple Client transactions will be aggregated into a single order in order to obtain the best price for Clients. In such circumstances, the accounts will share commission costs equally and receive securities at a total average price. BHC will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

## **Item 13 – Review of Accounts**

### **A. Frequency of Reviews**

Client accounts are monitored on a regular and continuous basis by Principals of BHC. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, changes in investment objectives, targeted allocation, current allocation, suitability, performance, monthly distributions, concentrated positions, diversification, and outside holdings. The Client is encouraged to notify BHC if changes occur in the Client’s personal financial situation that might adversely affect the Client’s investment plan. Additional reviews may be triggered by material market, economic or political events.

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## **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Adviser may also provide Clients with periodic reports regarding their holdings, allocations, and performance, via email or written communication, depending on the Clients preference.

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

### **A. Compensation Received by BHC**

BHC receives compensation pursuant to a Co-Advisory Agreement with Matson for providing certain discretionary and other ongoing investment advisory services. This compensation is equal to the investment advisory fee charged to a particular Client, which varies depending on the amount of assets a particular Client has under management with BHC and Matson, but excluding the internal fees and expenses of the Matson Funds, which Matson retains.

BHC also receives compensation pursuant to a Sub-Advisory Agreement with Gries. This compensation is equal to a portion of the investment advisory fee charged to a particular client, which varies depending on the value of a client's account.

BHC may refer Clients to various other third parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, BHC may receive referrals of new Clients from a third-party. However, at no time will BHC be compensated or pay compensation for these referrals without first disclosing such arrangements in this brochure.

### **B. Client Referrals from Promoters**

Our Firm and our financial advisers from time to time receive from unaffiliated third parties ("promoters") client referrals in exchange for compensation to that third-party (each a "referral arrangement"). Any referral arrangement entered into by our Firm for the solicitation of advisory clients by a third party that constitutes a "testimonial" or "endorsement" are in accordance with Rule 206(4)-1 under the Advisers Act (the SEC's new "Marketing Rule"). Pursuant to a referral agreement, a solicitor or "promoter" will receive compensation in the form of a flat fee or as a percentage of advisory fees received by the Firm from the referred client. The details of the particular referral arrangement and a description of the compensation paid to the promoter will be disclosed to each referred client through a separate written disclosure.

You should be aware that a promoter for BHC who receives compensation for a testimonial or endorsement is inherently conflicted as the promoter will only receive compensation upon the prospect becoming a Client of the Firm. Further, Clients should understand that a referral made to our financial adviser by a promoter does not obligate the client to open an account through our

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Firm or one of our affiliates. We address this conflict of interest by disclosing to you the terms of the referral relationship and related referral compensation. Our participation in these referral arrangements does not diminish our fiduciary obligations to our Clients.

### **Item 15 – Custody**

BHC has constructive custody of Client funds and securities due to the ability to deduct advisory fees from accounts. In accordance with custody rules, BHC will ensure that a qualified custodian maintains the account and that Clients receive a quarterly account statement from the qualified custodian.

Clients should receive statements at least quarterly from the Custodian that holds and maintains Client's investment assets. BHC urges Clients to carefully review such statements and compare the official custodial records to any additional account statements that BHC provides. BHC statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### **Item 16 – Investment Discretion**

BHC, through the terms of the investment advisory agreement, will generally have discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by BHC.

### **Item 17 – Voting Client Securities**

BHC does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Adviser will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

### **Item 18 – Financial Information**

Neither BHC, nor its management, have any adverse financial situations that would reasonably impair the ability of BHC to meet all obligations to its Clients. Neither BHC, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. BHC is not required to deliver a balance sheet along with this Disclosure Brochure as the Adviser does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

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## Privacy Policy

Effective Date: March 12, 2024

### Our Commitment to You

Bull Harbor Capital LLC ("BHC" or the "Adviser") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Adviser, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. BHC (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

BHC does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisers ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address, and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

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## What Information do we collect from other sources?

Custody, brokerage, and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

## How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

## How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No

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<b>Marketing Purposes</b> BHC does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where BHC or the Client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
<b>Information About Former Clients</b> BHC does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### State-specific Regulations

California	In response to a California law, to be conservative, we assume accounts with California addresses do not want us to disclose personal information about you to non-affiliated third parties, except as permitted by California law. We also limit the sharing of personal information about you with our affiliates to ensure compliance with California privacy laws.
Massachusetts	In response to a Massachusetts law, Clients must “opt-in” to share non-public personal information with non-affiliated third parties before any personal information is disclosed. We may disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account.

### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

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Periodically we may revise this Policy and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### **Any Questions?**

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (301) 907-9030.

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