

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

**Item 1 – Cover Page**

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**Opus Capital Management**

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Cincinnati, OH 45202  
(513) 621-6787  
<http://www.opusinc.com/>

**This brochure provides information about the qualifications and business practices of Opus Capital Group, LLC d/b/a Opus Capital Management (“Opus”). If you have any questions about the contents of this brochure, please contact us at (513) 621-6787. 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.**

Opus Capital Management is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Opus Capital Management is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**March 27, 2024**

## Item 2 – Material Changes

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This brochure, dated March 27, 2024, replaces our previous brochure dated March 29, 2023.

This revised brochure reflects the following change(s) to the last annual update to the brochure:

- **Item 4 – Advisory Business / Firm Ownership and Structure:** Changes to owners of 20% or less of the company. These changes had no effect on our business as the firm remains independent and 100% employee-owned.

Pursuant to SEC rules, we will ensure that you receive an updated brochure that either includes a summary of material changes or is accompanied by a summary of material changes within 120 days of the close of our business' fiscal year, which is December 31. We may further provide other ongoing disclosure information about material changes as necessary.

Further, we will provide you with a new brochure as necessary, based on changes or new information, at any time, without charge.

Our brochure may be requested by contacting Joseph P. Condren, Principal, COO and CCO, at (513) 621-6787 or [jcondren@opusinc.com](mailto:jcondren@opusinc.com).

Additional information about Opus Capital Management is available via the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's website also provides information about any persons affiliated with Opus Capital Management who are registered, or are required to be registered, as investment adviser representatives of Opus Capital Management.

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Brochure Supplement(s):

Kevin P. Whelan  
Nathan A. Bishop  
Nathan M. Bailey

## Item 4 – Advisory Business

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### Firm Ownership and Structure

Opus Capital Management, Inc. was founded in March 1996 and is the predecessor to Opus Capital Group, LLC which was established in May 2006. We conduct our business under the name Opus Capital Management. Since its founding, our firm has provided investment advisory services to a variety of clients.

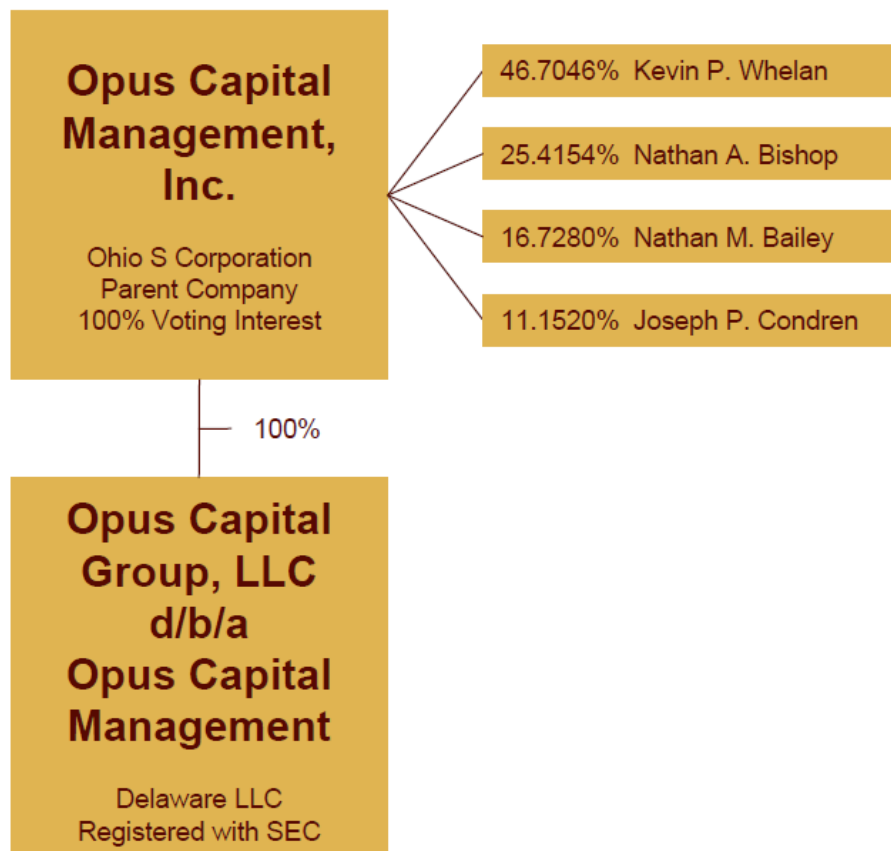
The sole owner of Opus Capital Group, LLC is:

- Opus Capital Management, Inc.

The principal owners of Opus Capital Management, Inc. are:

- Kevin P. Whelan
- Nathan A. Bishop
- Joseph P. Condren
- Nathan M. Bailey

The chart below illustrates our ownership and corporate structure:



## Advisory Services

We offer wealth management and pension consulting advisory services.

Our Wealth Management product consists of investment advisory services and financial planning based upon an evaluation of each client's investment objectives, as determined through meetings between Opus and the client and/or through an evaluation of instructions or documents made available to Opus, such as investment advisory agreements, client information data sheets and/or trust agreements. As appropriate, the advisory services will also reflect changes in investment objectives communicated to Opus by the client or its representatives. Wealth Management clients may impose restrictions on investing in certain securities or types of securities.

We have traditionally provided pension consulting services as an ERISA Section 3(21) consultant. Under that section, we make recommendations to our plan sponsor clients, but the clients are ultimately responsible for accepting or rejecting our advice and making all final decisions. We also offer pension consulting services as an ERISA Section 3(38) consultant. Under Section 3(38), the consultant assumes full discretionary authority for designing the IPS and selecting and implementing the menu of investment options made available to plan participants. The plan-sponsor client is no longer legally responsible for making these decisions, and the consultant accordingly assumes a higher level of fiduciary responsibility and exposure to potential legal liability. Even when acting as a Section 3(38) consultant, however, we do not assume responsibility from plan participants for allocating their plan accounts among the various investment options we have selected for the plan.

The investment services which Opus offers do not include services such as estate planning, tax advice or addressing insurance needs.

## Assets Under Management

As of December 31, 2023, our firm had the following assets under management:

Discretionary:	\$ 770,845,829
Non-discretionary:	<u>\$ 286,993,155</u>
Total:	<u>\$1,057,838,984</u>

As of December 31, 2023, we had \$286,993,155 of clients' assets under management on a non-discretionary basis. Although when acting as an ERISA Section 3(38) investment manager we will have certain broad discretionary authority over the design of plan investment options, we do not choose among the available options for plan participants and do not consider such plans' assets to be under discretionary management.

## ERISA Accounts

We are deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, we may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our

firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset our advisory fees.

## **Item 5 – Fees and Compensation**

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All fees are subject to negotiation.

The specific manner in which fees are charged by Opus Capital Management is established in a client's written agreement with us. We generally bill our fees on a quarterly basis in arrears each calendar quarter based on the clients' assets under management. Clients may also elect to be billed directly for fees or to authorize us to directly debit fees from client accounts. Management fees are prorated for each capital contribution and withdrawal made during the applicable calendar quarter; fees are not prorated for contributions and withdrawals less than 5% of the account value. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any earned, unpaid fees will be due and payable.

Our advisory fees are exclusive of brokerage commissions, transaction fees, and other third-party costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial 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. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our advisory fees.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (i.e., commissions).

Our fees are based on a percentage of the client's assets under our management.

For Wealth Management accounts, our standard fee schedule is 1.00% (per annum) on all assets managed.

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

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We do not offer performance-based fee arrangements.

## Item 7 – Types of Clients

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We offer investment advisory services to individuals and high net worth individuals, public and corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, and corporations. Generally, the minimum account size is \$1,000,000.

## Item 8 – Analysis and Strategy

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### Analysis Methods

We utilize an asset allocation strategy which we implement through investments in mutual funds, exchange-traded funds and sometimes individual securities, in separately managed accounts.

### Investment Risk

All types of investments involve some risk of loss, in some cases a greater risk of loss than others, and all investors, including our clients, should be prepared to bear such risk.

We do not believe our methods of analysis or investment strategies involve significant or unusual risks, other than the inherent risks of any investments.

- *Lack of asset-class diversification.* Certain investment allocations can be more volatile than diversified allocations that would include, for example, debt and fixed-income securities which tend to be less volatile or subject to short-term losses.
- *Lack of diversification by issuer size.* The shares of small- to mid-capitalization stocks, micro cap stocks and international stocks tend to perform differently from those of large-capitalization stocks under varying market circumstances, sometimes performing far better as a class, and sometimes not. Also, in general small- to mid-capitalization stocks, micro cap stocks and international stocks entail more risk than large-capitalization stocks due to such factors as lack of liquidity, lack of capital, lack of pricing power, greater vulnerability to competition, changes in exchange rates and geopolitical events.

While we do actively manage our accounts, with regular buying and selling of securities, we do not engage in particularly frequent trading. We recognize that the cost of frequent trading, particularly through increased brokerage fees, other transaction costs, and taxes can negatively affect overall investment performance.

## Item 9 – Disciplinary Information

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Neither our firm nor any of our supervised persons or employees have ever been subject to any legal or disciplinary proceedings.

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

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Neither our firm nor any of our supervised persons or employees have any relationships or arrangements with any broker-dealers, banks, insurance companies or other entities in the financial industry or related professions. We do not offer any proprietary financial products to our clients for which we receive compensation.

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

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We have adopted a Code of Ethics for all supervised persons of the firm describing our high standard of business conduct, and fiduciary duty we owe our clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All of our supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended.

We anticipate that, in appropriate circumstances, consistent with our clients' investment objectives, we may cause accounts over which we have management authority to effect, and we will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which our firm and/or our supervised persons or other affiliates and/or clients, directly or indirectly, may have a position or interest. All such supervised persons, employees and other persons associated with our firm are required to follow our Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of the firm and our affiliates may trade for their own accounts in securities which are recommended to and/or purchased for our clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of the firm will not interfere with making decisions in the best interest of advisory clients and implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of our clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit our employees to invest in the same securities as our clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics in order to reasonably prevent conflicts of interest between our firm and our clients.

Our clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Joseph P. Condren, Principal, COO and CCO, at (513) 621-6787 or [jcondren@opusinc.com](mailto:jcondren@opusinc.com).

## **Item 12 – Brokerage Practices**

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### **Research and Other Soft Dollar Benefits**

We do not use soft dollars. However, some brokerage firms provide us with proprietary research products. Although we do not actively seek to receive such research products, and they are not a factor in our choice of which brokerage firms to use, we may utilize the research materials they



make available to us. All such materials fall within the safe harbor provisions in Section 28(e) of the Securities Exchange Act of 1934.

### **Brokerage for Client Referrals**

In our selection or recommendation of broker/dealers, we do not consider whether the firm receives client referrals from such broker/dealers.

### **Directed Brokerage**

We permit our clients to direct brokerage. Because we are aware that clients may have varying reasons for establishing and maintaining relationships with their respective designated broker/dealers, and that such clients may obtain varying degrees and kinds of services from time to time from their respective designated broker/dealers, we will not negotiate commission rates with designated broker/dealers on behalf of such clients, or monitor or evaluate the commission rates being paid by such clients or the nature and quality of the services they obtain from their designated broker/dealers. A client who chooses to designate use of a particular broker/dealer, including a client who designates use of a broker/dealer as custodian of the client's assets, should be aware, however, that such a designation may result in certain costs to the client either because the client may pay higher commissions on some transactions than might otherwise be attainable by Opus, or may receive less favorable execution of some transactions, or both.

### **Trade Aggregation**

From time to time we may recommend the purchase or sale of a security by a number of our clients at the same point in time. This will provide an opportunity to obtain favorable terms from a brokerage firm by grouping or "bunching" multiple trades together. Participation by any client is optional. In such cases, we employ procedures designed to ensure that all of our participating clients fairly share the benefits of such blocked trades on a *pro rata* basis. These procedures include:

- A requirement to document in advance all client accounts to participate in a block trade and means of allocating available securities among our accounts (the "Allocation Statement.")
- That all participating accounts will receive the same execution price or average share price for all transactions made by Opus in a particular security on a particular day (subject to the differences caused by the use of particular brokerage firms specified by clients which may have their own differing fee schedules.)
- When block trades are filled in their entirety, they will be allocated as stated in the advance Allocation Statement. If the order is only partially filled, it will be allocated on a *pro rata* basis, or in the case of smaller accounts, on a *de minimus* basis in which very small accounts may receive a full allocation before large accounts are allocated on a *pro rata* basis.

These procedures may be modified by our portfolio manager when a circumstance dictates that strict adherence to this particular method is impractical or leads to insufficient or undesirable results for our participating clients.

## **Item 13 – Review of Accounts**

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### **Account Reviews**

We monitor the individual investments in our clients' portfolios each day the market is open. We review portfolio performance on a quarterly basis at a minimum. We also offer our clients an in-person portfolio review meeting annually or more frequently, as requested. Market conditions or other factors could cause a more frequent review. These reviews are conducted by one or more of our supervised persons.

### **Reports**

Clients receive the following reports on a quarterly basis:

1. Product Commentary
2. Portfolio Statement
3. Portfolio Performance
4. Transactions
5. Invoice

Other customized reports are available based on clients' needs or requests.

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

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We do not have any agreements to compensate third parties who refer clients to us.

## **Item 15 – Custody**

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We do not maintain custody of any client assets, except where clients have authorized us to deduct fees directly from their accounts. Clients must appoint an independent broker dealer, bank or other qualified custodian to hold and maintain their investment assets. All such custodians should provide statements to the clients at least quarterly. We strongly urge you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16 – Investment Discretion**

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We usually receive discretionary authority from our clients at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

We do not have authority to withdraw funds or take custody of client funds or securities, other than under the terms of the Fee Payment Authorization clause in our Agreement with the client.

When selecting securities and determining amounts, we observe the investment policies, limitations and restrictions of each client. For registered investment companies, our authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to us in writing.

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

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We assume fiduciary responsibility for voting proxy statements for those clients that have delegated such responsibility to us. When voting is in our client's best interest, we will vote proxies in the best interest of the client. We exercise our voting responsibilities as a fiduciary, solely with the goal of maximizing the value of our clients' investments. We have adopted a set of proxy voting guidelines with the overriding principle of voting proxies in the best interest of our clients.

Our proxy voting guidelines recognize that the company's shareholders must have final say over how management is performing and how shareholders' rights and ownership interests are handled. In the majority of cases, we will vote in agreement with management's recommendations as they are often in better position to care for day-to-day activities. However, we retain all rights to vote against management's recommendations and have done so in the past. If we deem management's recommendations to be in conflict with the best interests of the client, we will vote accordingly.

We have no historical or current conflicts of interest with clients regarding proxy voting. If a material conflict of interest does arise with a client, we will present information regarding the vote directly to the client. We will outline our proxy voting procedures and provide all information that was included in our decision-making process. However, if the client disagrees with our prospective vote, we will vote according to the clients' wishes. The client holds absolute voting authority as they are the owner of the shares.

We have adopted procedures so that all proxies are voted based on the recommendation of a minimum of one portfolio manager. Our votes are recorded in an internal document that tracks all historical proxies, we vote.

Clients and prospective clients may obtain a copy of our complete proxy voting policies and procedures upon request. Clients may also obtain information from us about how we voted any proxies on behalf of their account(s).

## **Item 18 – Financial Information**

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We do not require or accept prepayment of more than \$1,200 in fees per client six or more months in advance, nor do we accept custody of client assets. We do accept discretionary authority over client accounts. However, all of those accounts are held through completely independent brokers and custodians, so our firm's financial condition is not likely to impair our ability to meet our contractual obligations to our clients.

## **Item 19 – Requirements for State-Registered Advisers**

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Not applicable.