

## **DISCLOSURE BROCHURE PART 2A**

### **Frank Capital Partners LLC**

781 Crandon Blvd Unit 602  
Key Biscayne, FL 33149  
Telephone: 973.887.7698  
[www.FrankFunds.com](http://www.FrankFunds.com)

**March 1, 2024**

This brochure provides information about the qualifications and business practices of Frank Capital Partners LLC (“FCP or the “Adviser”), an investment adviser registered with the United States Securities and Exchange commission (the “SEC”). If you have any questions about the contents of this brochure, please contact us at 973.887.7698. This information has not been approved or verified by the SEC or by any state securities authority.

Registration with the SEC or any state securities authority does not imply a certain level of skill of training.

Additional information about FCP is available on the Securities and Exchange Commission’s website at <http://www.adviserinfo.sec.gov>.

**Item 2: Material Changes**

Item 4 – Updated AUM

**Item 3: Table of Contents**

<b>Item #</b>	<b>Title</b>	<b>Page</b>
Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	4
Item 6	Performance Fees and Side-by-Side Management	4
Item 7	Types of Clients	4
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	4
Item 9	Disciplinary History	6
Item 10	Other Financial Industry Activities and Affiliations	6
Item 11	Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading	6
Item 12	Brokerage Practices	7
Item 13	Review of Accounts	8
Item 14	Payment for Client Referrals	8
Item 15	Custody	8
Item 16	Investment Discretion	9
Item 17	Voting Client Securities	9
Item 18	Financial Information	9

#### **Item 4: Advisory Business**

Frank Capital Partners LLC is an investment adviser with its principal place of business in Key Biscayne, Florida. FCP provides continuous and regular investment management services on a discretionary basis to individuals, private funds, and multiple series of a registered investment company. We recommend, buy, sell, and monitor common stocks, bonds, and other securities with the aim of creating diversified portfolios, with positions generally held for long-term gains.

As of December 31, 2023, FCP had approximately \$33.1 million of client assets under management, all of which are managed on a discretionary basis. FCP has been in business since June 2003. FCP has two principal owners, Monique Weiss and Brian Frank.

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

##### **How We are Paid**

FCP is paid a percentage of the assets under management. For the Frank Value Fund, The Frank Value Fund SP, and the West Hills Core Fund, the fee is computed and billed to clients monthly in arrears. For separate account clients, the fee is computed and billed to clients monthly in arrears. FCP also receives compensation for providing administrative and/or compliance services to, among others, the Frank Value Fund, the West Hills Core Fund, and the Camelot Event-Driven Fund.

##### **Fee Schedule**

FCP generally charges clients an annual fee of 0.99% assets, although it has discretion to charge lower rates for certain accounts. Clients may also be charged fees for brokerage, custody, margin interest, and other services by banks and broker-dealers, although FCP does not receive or collect any of these fees.

#### **Item 6: Performance Fees and Side-by-Side Management**

FCP may charge performance fees on any of its client accounts.

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

FCP manages investment companies and separately managed accounts for individuals and trusts. FCP does not impose a minimum account size.

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

Our principal method of security selection is based on fundamental analysis of the issuing corporation's balance sheet, income statement, and cash flow statement. We are particularly attentive to book values, operating income, earnings, cash flows, returns on

net equity, price/earnings, price/free cash flow and debt ratios. FCP attempts to buy securities trading at below-average multiples of cash flow and earnings, which is commonly described as “value investing.” Our analyses are updated daily or when new financial information is available.

Most of our information is taken from company quarterly and annual corporate reports, company press releases, quarterly company conference calls, regulatory filings with the Securities and Exchange Commission, publications such as *The Wall Street Journal*, *Bloomberg*, *Yahoo! Finance*, and other financial journals and investment advisory letters, as well as brokerage house reports.

We offer six strategies:

Long-only all-cap: investing in undervalued common stocks, on the New York Stock Exchange and the NASDAQ system of listed issues, for focused portfolios, to be held for long-term capital gains.

Long-only s/mid cap: investing in undervalued common stocks under \$50 billion market capitalization, on the New York Stock Exchange and the NASDAQ system of listed issues, for focused portfolios, to be held for long-term capital gains.

Long-only large cap: buy undervalued common stocks over \$50 billion market capitalization, on the New York Stock Exchange and the NASDAQ system of listed issues, for focused portfolios, to be held for long-term capital gains.

Balanced: Long US equities on the New York Stock Exchange and the NASDAQ system of listed issues, for focused portfolios, to be held for long-term capital gains. Long bonds and bond-like instruments with varying duration.

Dividend Income: Long US equities on the New York Stock Exchange and the NASDAQ system of listed issues, for focused portfolios, to be held for dividend income.

Hedged Index: Long US Index hedged with options.

Although we try to hold securities for long-term capital gains, volatile market conditions or extraordinary business developments may necessitate short-term purchases (securities sold within a year). We may use options strategies, such as put and call buying and writing, to hedge risk.

## **Risk**

Investing in securities involves the risk of loss. While FCP aims to provide attractive absolute returns over a long period, there can be no assurance we will achieve this goal. Clients’ portfolios have historically and will almost certainly experience losses in the future over certain periods.

FCP's managing member, Brian Frank, will be the only person to act on behalf of FCP with respect to the management of investments. As a result, investors' potential for success is expected to depend on his ability to manage the investments, and clients could be severely adversely affected in the event FCP lost the services of Mr. Frank for any reason.

There is no assurance that the investments in FCP client accounts will be profitable. Any prior successful investment management, recommendations or analysis by FCP and/or Brian Frank cannot be relied upon as assuring further successful performance. Any future return on investment to investors will depend upon successful investment made at the direction of FCP. The value of any such investments will depend upon many factors beyond the control of FCP.

#### **Item 9: Disciplinary Information**

Neither FCP nor any of its employees have been the subject of any legal complaints or been involved in any disciplinary proceedings.

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

FCP does not have any material relationships with other financial industry participants. FCP does not refer clients to other investment advisors. FCP does not select investment advisors for its clients. FCP receives compensation for providing administrative and compliance services to its affiliated advisors and non-advisory clients. Conflicts of interest associated with providing these services to its affiliates are, but not limited to, recommending products FCP has an administrative or compliance relationship with to clients.

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

FCP has a fiduciary responsibility to its clients. Employees have an obligation to act solely in the best interests of clients and disclose all material facts, including cases where the interest of the firm and/or its employees may conflict with the interests of its clients.

FCP employees must adhere to the firm's compliance manual, which describes policies and procedures that govern the FCP's operations. Incorporated into the compliance manual is the FCP Code of Ethics, which is available upon request. The Code of Ethics directs each FCP employee to place the interests of the firm and its clients first and also describes policies and procedures for regulating the personal trading activities of FCP employees.

In summary, the Code of Ethics states that FCP employees may invest in the same securities (or related securities, i.e. options, warrants, or futures) that FCP invests for, or recommends to, clients. This creates a potential conflict of interest between the employee

and FCP clients. To remedy this conflict of interest, FCP employees must place client orders ahead of their personal orders. Generally, FCP employees may not trade the same security on the same day as a client unless the employee's order is blocked (combined with) the client(s)' order(s). FCP also does not allow principal transactions with client accounts or agency cross transactions except as allowed by Section 206(3) of the Investment Advisers Act. FCP employees are prohibited on trading on any insider (material non-public) information.

## **Item 12: Brokerage Practices**

FCP does not choose the brokerage firm with which client orders are placed. FCP does, however, recommend Interactive Brokers, LLC to clients. The client establishes an account with a brokerage firm and then designates discretionary authority and limited power of attorney to FCP to manage the investments in the account.

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

FCP does not accept or use soft dollar benefits.

### **Brokerage for Client Referrals**

FCP does not receive client referrals from brokers.

### **Directed Brokerage**

Directed brokerage is the practice of the adviser directing trades to a specific broker for execution, often in exchange for some benefit to the adviser. FCP does not engage in directed brokerage.

### **Order Aggregation**

FCP aggregates client trades together in one larger order whenever possible, thereby promoting equal treatment for clients.

### **FCP's Relationship with Interactive Brokers**

FCP participates in the institutional customer program offered by Interactive Brokers. Interactive Brokers is a division of INTERACTIVE BROKERS LLC., member FINRA/SIPC ("INTERACTIVE BROKERS"), an unaffiliated SEC-registered broker-dealer and FINRA member. INTERACTIVE BROKERS offers to independent investment advisors services, which include custody of securities, trade execution, clearance, and settlement of transactions. FCP receives some benefits from INTERACTIVE BROKERS through its participation in the program.

FCP participates in INTERACTIVE BROKERS's Institutional customer program and FCP may require clients to maintain accounts with INTERACTIVE BROKERS/recommend INTERACTIVE BROKERS to clients for custody and brokerage services. There is no direct link between FCP's participation in the program and the investment advice it gives to its clients, although FCP receives economic benefits through its participation in the program that are typically not available to INTERACTIVE

BROKERS retail investors. These benefits include the following products and services (provided without cost or at a discount): duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain Institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to FCP by third party vendors. INTERACTIVE BROKERS may also have paid for business consulting and professional services received by FCP (or its personnel) and may also pay or reimburse expenses (including travel, lodging, meals, and entertainment expenses) to attend conferences or meetings relating to the program or to INTERACTIVE BROKERS's advisor custody and brokerage services generally. Some of the products and services made available by INTERACTIVE BROKERS through the program may benefit FCP but may not benefit its client accounts. These products or services may assist FCP in managing and administering client accounts, including accounts not maintained at INTERACTIVE BROKERS. Other services made available by INTERACTIVE BROKERS are intended to help FCP manage and further develop its business enterprise. The benefits received by FCP (or its personnel) through participation in the program do not depend on the amount of brokerage transactions directed to INTERACTIVE BROKERS. Clients should be aware, however, that the receipt of economic benefits by FCP or its related persons in and of itself creates a potential conflict of interest and may indirectly influence FCP's choice or recommendation of INTERACTIVE BROKERS for custody and brokerage services.

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

Accounts are monitored on a daily basis by Brian Frank as the market prices for securities change. FCP reviews the common stock investments held by its clients quarterly at least quarterly and when new information is becomes available.

#### **Item 14: Payment for Client Referrals**

FCP may pay cash compensation to third parties for client referrals. A conflict of interest may occur when a solicitor recommends FCP to a prospective client because the solicitor will be compensated if the prospective client meets with and/or becomes a client of FCP. FCP mitigates this conflict of interest by fully disclosing, in writing, the referral fee arrangement between FCP and the solicitor to the prospective client at the time of the first meeting between FCP and the prospective client. FCP will also retain a written agreement between FCP and the solicitor.

**Item 15: Custody**

FCP does not have custody of client funds or assets. Each client of FCP selects a custodian, and the custodian delivers monthly statements directly to the client. Clients are urged to compare the statements sent by FCP to the statements delivered by the custodian.

**Item 16: Investment Discretion**

FCP has investment discretion for all client accounts. Clients of separately managed accounts have entered into investment management agreements containing powers of attorney. Such clients may, but typically do not, restrict the investment discretion of FCP by placing or not placing trades themselves.

**Item 17: Voting Client Securities**

Proxies for securities held in FCP client accounts are forwarded to FCP by the custodian holding the securities. FCP votes all proxies in a prudent and timely manner in accordance with our Proxy Voting Policy, which is included in the firm compliance manual. A copy of the Proxy Voting Policy is available upon request. Also, clients may request information on proxy votes recorded by FCP as well as recommend a vote on a particular matter, by calling FCP.

FCP's Proxy Voting Policy directs portfolio managers to vote proxies in a manner that promotes management accountability, transparency, and alignment of management and shareholder interests. If conflicts arise between the interests FCP and/or its employees and the interests of clients, clients will be notified and will have the opportunity to recommend an appropriate course of action.

**Item 18: Financial Information**

FCP does not have any financial condition that would be likely to impair its ability to meet its commitments to clients.