



Form ADV Part 2 - Brochure

(Prepared Pursuant to SEC Rule 204 of the Investment Advisers Act of 1940)

Item 1. Cover Page

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ACP Capital Management, LLC ("ACP Capital") is an SEC registered investment adviser. As an investment adviser, ACP Capital provides investment advice to clients for compensation. This includes advice on the value of securities and the advisability of investing in, purchasing, or selling securities. ACP Capital may also issue or publish analyses or reports concerning securities as part of its regular business.

This brochure provides information about ACP Capital's qualifications and business practices. If you have any questions about the contents of this brochure, please contact ACP Capital at email ffrazao@acpcapitalmanagement.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Additional information about ACP Capital Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. - Material Changes Made to this Brochure

Since our most recent annual update on October 2023

- Carlos Gonzalez is our new CCO effective January 1, 2024
- Separately, revisions were also made to items 10,13,15, and 18.

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Item 4. - Advisory Business

ACP Capital Management, LLC, (hereinafter “ACP Capital”) is a registered investment adviser that was organized in November 2005 as a Florida limited liability company. The firm is entirely owned by ACP Capital Holdings, LLC. Esteban Endere owns 33.34% and Ezequiel Bidau and Piero Siveroni each own 33.33 % of ACP Capital Holdings, LLC.

The following paragraphs describe our services and fees. Each investment advisory service is listed below and describes how we tailor our advisory services to your individual needs. Also, you will see the term Associated Person throughout this Brochure. As used in this Brochure, this term refers to anyone from our firm who is an officer, employee, and all individuals providing investment advice on behalf of our firm. Such persons are properly registered as investment adviser representatives in all required jurisdictions.

Portfolio Management Services

ACP Capital provides digital and traditional non digital investment advisory services.

ACP Capital provides digital discretionary investment advisory services to clients through a digital platform called ACP Investor by utilizing algorithms and methodologies for developing and implementing Model Portfolios (described below) with differing risk criteria. Due to the discretionary nature of the services offered, ACP Capital will invest the available funds in a selected portfolio and make periodic adjustments and rebalancing transactions without asking clients for their concurrence or approval. ACP Capital provides its advisory services utilizing BCP Advisors LLC (d/b/a BCP Global) as a sub-adviser and using their proprietary online and mobile platform to digitize the processes of customer onboarding (individuals), account services, investment profile assessment, portfolio recommendation, and investment management. The digital offering is a Wrap Fee Program structure solely related to its web-based digital advisory accounts and services. Please see the Adviser’s separate Wrap Program Brochure for further details about the fees we receive as part of the wrap account.

Under our sub-advisory agreement, BCP Global is responsible for operating the platform and its related services. ACP Capital will provide its clients with access to the BCP Global platform via its interactive website and mobile application. BCP Global has retained the services of Interactive Brokers LLC (member FINRA/SIPC) (“Interactive Brokers” or “custodian”) for all the execution, clearing, and custody services. Clients will open cash accounts at Interactive Brokers to maintain their assets.

ACP Capital provides non-digital discretionary and, in limited circumstances, non-discretionary portfolio management services. Our investment advice is tailored to meet our Clients’ needs and investment objectives. At the inception of the advisory relationship, and at regular intervals thereafter, we meet with our clients to gather their financial information, determine their goals, and agree on their risk tolerance. The information we gather helps us implement an asset allocation strategy that is specific to our clients’ goals and needs. Unless otherwise specified and agreed to, clients grant ACP Capital complete and sole discretion to manage their account in accordance with the account's investment objectives, risk tolerance and investment time horizon, subject only to any reasonable restrictions that must be provided in writing. We monitor client portfolios performance on an ongoing basis, and rebalance the portfolio whenever necessary, as changes occur in market conditions, their financial circumstances, or both.

ACP Capital uses exchange-listed securities and securities traded over the counter, foreign issuers, warrants, corporate debt securities, structured fixed income securities, commercial paper, certificates of deposit, municipal securities, mutual fund shares, United States government securities, options contracts on securities and commodities, futures contracts on tangibles, structured notes, interests in partnerships investing in real estate and oil and gas interests.

Currently, ACP Capital manages the following types of portfolios:

Digital Investment Portfolios: ACP Capital offers the aforementioned discretionary portfolios via the digital platform.

Traditional Investment Portfolios: ACP Capital offers a variety of traditional investment portfolios invested in stocks and bonds with different investment management styles. The portfolios are designed to suit the differing needs, objectives, and risk tolerances of clients. The different styles include cash management portfolio, conservative portfolio, balanced portfolio, and growth portfolio.

Structured Products and Emerging Markets Fixed Income Portfolios: ACP Capital manages separate accounts for clients in the structured fixed income portfolio, an asset class consisting of debt instruments typically backed by collateral such as residential and commercial mortgages, equipment leases, small business loans, structured settlements, and other potential income generating investments.

Manager and/or Investment Manager of Private Investment Vehicles and Private Funds: ACP Capital manages private investment vehicles that invest in unique opportunities that become available from time to time. In this regard, ACP assists with the implementation of the funds overall investment strategy and day to day operations of the vehicle. ACP is granted broad management via a management agreement giving it the authority to make decisions, manage and act as authorized agent. ACP Capital is responsible for "investing and managing the clients' assets and has the power to, upon its own discretion with no other consent needed from the client to act and sell the assets owned by its client. ACP Capital's role in some of the vehicles is to oversee and supervise that the Sub-advisor is executing the strategy as described in the Fund's offering memorandum.

Securities selected are chosen based upon several criteria, including current yield, credit enhancement protection, liquidity, and measured default risk. Securities may be held to maturity, but the account could seek to take advantage of trading opportunities to realize short term gains.

Not all accounts will have the same positions due to a number of considerations, including timing of capital contributions and withdrawals, liquidity in the account, account objectives, account size, size of the investments as well as manager discretion.

ACP Capital is engaged by different parties to act as Investment Manager of funds and/or pooled investment vehicles with the mandate to oversee and supervise the activities of the sub-managers selected to perform day to day investments for the funds. Fees charged for this type of activities varies depending on vehicle's size, type of investment and role for ACP Capital.

Please be aware that ACP Capital has a conflict of interest when it advises clients to invest in the funds that they manage as they benefit from increased assets within the funds because it will have the opportunity to earn greater fees. Please see below. We mitigate this conflict by only providing investment advice that is in the best interest of the client.

Assets Under Management

As of December 31, 2023, ACP Capital manages \$220,201,849 on a discretionary basis and \$0 on a non-discretionary basis.

Item 5. - Fees & Other Compensation

The management fees charged by ACP Capital are established in each client's written agreement.

For the digital advisory services, ACP Capital bundles, or "wraps," investment advisory, portfolio management, and most brokerage, custody, clearing, settlement, and other administrative services together and charges a single fee. For more information, please see ACP Capital's Wrap Fee Brochure.

Digital Investment Portfolios:

Portfolio Size	Annualized Fee
First \$250,000	1.75%
Next \$250,000	1.50%
Next \$500,000	1.25%
Next \$1,000,000	1.00%

Traditional Investment Portfolios:

Equity and Balanced Accounts

Portfolio Size	Annualized Fee
First \$1,000,000	1.50%
Next \$2,000,000	1.25%
Next \$4,000,000	1.00%
Next \$3,000,000	0.75%
Next \$40,000,000	0.50%
Over \$50,000,000	Negotiable

Fixed Income Accounts

Portfolio Size	Annualized Fee
First \$1,000,000	0.25%
Next \$4,000,000	0.20%
Over \$5,000,000	0.10%

Structured Products and Emerging Markets Fixed Income Portfolio:

ACP Capital charges a management fee of 1.50% of assets under management along with a performance-based fee of up to 20% of the annual gross profits for the account, payable annually in arrears, unless otherwise negotiated to qualified clients.

The performance fee allocation is subject to a “high water mark” provision. No performance fee will be charged, except to the extent that the amount of the capital increase exceeds the sum of any cumulative loss in the account on a yearly basis. For the purposes of calculating our performance-based fees, the year shall be deemed to commence on January 1 and end on December 31. Structured products fixed income portfolios are subject to a minimum annual management fee of \$15,000.

ACP Capital, in its discretion, may negotiate the advisory fee and/or the minimums set forth above in appropriate circumstances. We may also set the initial advisory fee at a lower rate for a temporary period on a promotional basis.

ACP Capital will either bill you directly for payment of our fees or the fees will be deducted from your account. Fees are billed quarterly, in arrears, and are based on the amount of the assets under management on the last day of the quarter. ACP Capital reserves the right to liquidate a portion of the account assets to cover the advisory fee and other expenses at any time.

If you choose to have ACP Capital's fee deducted directly from your account, the following requirements must be met:

- You must provide written authorization permitting the fees to be paid directly from your account held by the custodian. ACP Capital does not have access to Client funds for payment of fees without Client consent in writing.
- ACP Capital will send you an invoice showing the amount of the fee, the value of assets on which the fee is based, and the specific manner in which the fee was calculated.
- ACP Capital will disclose that it is your responsibility to verify the accuracy of the fee calculation and that the custodian will not determine whether the fee is properly calculated.
- ACP Capital will send an invoice to the custodian indicating the amount of the fee to be paid by the custodian.
- The custodian agrees to send you a statement, at least quarterly, indicating all amounts dispersed from the account, including the amount of the advisory fee paid directly to ACP Capital. Please review each statement for accuracy. ACP Capital will also receive a copy of your account statements from the custodian.

Fees are usually deducted from a designated Client asset account to facilitate billing. The Client must consent in advance to direct debiting of their account. We recommend that you review our invoices and compare them with the statement(s) you receive from the qualified custodian. Please call our main office number, located on the cover page of this brochure, if you have any questions about your statement or invoice.

At the inception of investment management services, the first pay period's fees will be calculated on a pro-rata basis. The Advisory Agreement between you and ACP Capital will continue in effect until either party terminates the Agreement in accordance with the terms of the Agreement. ACP Capital's annual fee will be pro-rated through the date of termination and the client will be responsible for the payment of all unpaid fees.

Additional Fees and Expenses

All fees paid to ACP Capital for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees generally include a management fee, other fund expenses, and a possible

distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. We generally seek to avoid funds with sales charges. However, some funds may have early redemption fees if sold prior to the expiration of their holding periods.

A client could invest in a mutual fund or exchange traded fund directly, without the services of ACP Capital. In that case, the client would not receive the services provided by ACP Capital which are designed, among other things, to assist the client in determining which mutual funds or exchange traded funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by ACP Capital to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Certain individuals providing investment advice on behalf of our firm are registered representatives with ACP Securities, LLC, a securities broker-dealer, and a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). These persons will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by these persons in their capacities as registered representatives is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. Clients of our firm have the option to purchase investment products that we recommend through other brokers and agents that are not affiliated with our firm. Any material conflicts of interest between you and our firm, or our employees are disclosed in this Disclosure Brochure. If at any time, additional material conflicts of interest arise, we will provide you with written notification of the material conflicts of interest or an updated Disclosure Brochure.

Item 6. – Performance-based Fees

We charge performance-based fees to “Qualified Clients” who have a net worth greater than \$2,100,000, or those for whom we manage a minimum of \$1,000,000, from the beginning of our agreement for services. Performance-based fees are fees based on a share of capital gains or capital appreciation of a Client’s account. The amount of the performance-based fee we charge is described in the “Fees and Compensation - Item 5” section in this Brochure.

Performance based fee arrangements create a conflict of interest as they incentivize ACP Capital to recommend investments which are riskier or more speculative than those, which would be recommended under a different fee arrangement as these may have a greater potential of increased performance, but, with a greater risk profile. We mitigate this risk by ensuring we only invest in securities that are in your best interest and in line with the recommended strategy.

Item 7. – Types of Clients

ACP Capital currently provides investment advice to high-net-worth individuals, private funds, and separately managed accounts, as well as other types of institutions, corporations or business entities.

ACP Capital generally stipulates a minimum dollar value of assets under management of \$250,000 for the non-digital advisor and \$20,000 for the digital advisor, except for non-digital Structured Fixed-Income Portfolios, where the minimum is \$1,000,000. An exception may be made to any of the minimums by ACP Capital.

Where performance-based fees are assessed for advisory services, Clients will have at least \$1,000,000 under management with ACP Capital or certify to ACP Capital that such Client has a net worth of at least \$2,100,000 at the time of entering the performance-based fee arrangement (Rule 205-3 under the Investment Advisers Act of 1940).

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

With regards to the digital advisor, please review the Wrap brochure for complete information on that program. Please see below for more information on the digital advisor.

ACP Capital hired BCP Global as its sub-advisor to leverage operational and portfolio management efficiencies and to offer its clients the convenience and better experiences derived from an online and mobile solution.

ACP Capital selected BlackRock Model Portfolio Solutions because, being one of the largest asset managers in the world, BlackRock has extensive global teams of analysts, portfolio managers and strategists, leveraging state-of-the-art resources to analyze market information and risks, providing them robust capabilities in the design and management of global model portfolios that reflects in their overall performance.

The line-up of BlackRock sponsored and managed ETFs and UCITS is broad, comprehensive, and known for its efficiency.

The investments offered by the Adviser will be integrated in a platform, where clients will answer a series of personal and investment related questions, thus setting a recommended allocation between portfolios available through the program. Investing in securities involves risk of loss that clients should be prepared to bear.

ACP Capital, in its role as investment advisor and fiduciary, supervises and customizes the investment profile questionnaire, provides parameters for the algorithm controlling the portfolio recommendations, and monitors the investment management process, including portfolio rebalancing. If the client's account is being managed on a discretionary basis, ACP Capital can select the identity and amount or quantity of securities to be bought or sold.

Through Adviser's strategy, Adviser seeks asset preservation and capital appreciation of clients' portfolios by customizing asset allocations and selecting investment vehicles that it believes will align clients' risk / return expectations with long term and short term investment needs and goals. The asset class allocations forecasts and expectations are analyzed and invested in various financial instruments, typically include equity, fixed income, mutual funds and ETFs, among others. Adviser will select and monitor the investment vehicles for each asset class in the portfolios based on their history and prospective risk and return characteristics, and determine suitability for each client's needs, as well as, estimated fees and expense.

Investing in securities involves risk of loss of capital that clients should be prepared to bear. Please carefully review the following section on Investment Risks.

Material Risks for Significant Investment Strategies

Please see the ADV Part 2 Wrap brochure for complete details of the risks in that program.

While it is the intention of Adviser to implement strategies which are designed to minimize potential losses suffered by its client, there can be no assurance that such strategies will be successful. It is possible that a client may lose a substantial proportion or all of its assets in connection with investment decisions made by Adviser. The following is a discussion of typical risks for Adviser's clients, but it does not purport to be a complete explanation of the risks involved with Adviser's investment strategies.

There is no guarantee that in any time period, particularly in the short term, a client's portfolio will achieve appreciation in terms of capital growth or that a client's investment objective will be met by Adviser.

The value of the securities in which Adviser invests on behalf of its clients may be volatile. Price movements may

result from factors affecting individual companies, sectors or industries that may influence certain strategies or the securities market as a whole. Furthermore, a client will be subject to the risk that inflation, economic recession, changes in the general level of interest rates or other market conditions over which Adviser will have no control may adversely affect investment results. Adviser notes that while Adviser's management of accounts may not involve direct leveraging, or other risk factors discussed below, the underlying funds and other investments that comprise client accounts may engage in practices that can materially impact the performance of such fund or investment, which in turn may materially impact the value of Adviser's clients' portfolios.

Market Risk

Market risks affect the value of the investment portfolio, are usually broad-based, and include adverse developments deriving from political, regulatory, market or economic events that affect issuers, sectors, industries, segments, or regions.

Investment Style or Asset Class Risks

Different stages in the business and economic cycle may negatively affect certain investment styles (for example: growth, value, large cap, or small cap stocks, etc.) or asset classes (for example: emerging markets debt, real estate, etc.) These negative return periods could last several years.

Growth Company Risks

Growth companies derive their valuations, for the most part, from future earnings and cash flow growth. Economic slowdowns may disproportionately affect the valuation of growth companies.

Small- and Mid-Cap Company Risks

Smaller sized companies have narrower customer bases, heightened reliance on suppliers, less access to financing and, in general, a higher level of exposure to changes in the business environment.

Sector Risks

Issuers belonging to similar sectors or industries may be affected by the same events or developments.

High Yield Risks

Issuers of bonds with a credit rating below investment grade are more susceptible to changes in the business and economic conditions, increases in interest rates, and restrictions in their access to financing.

Credit Risks

These risks refer to issuers and counterparties being unable or unwilling to pay its obligations. A less robust financial condition, especially in terms of access to funds or liquidity, tends to increase credit risk.

Interest Rate Risks

These risks refer to the loss of value in fixed income investments, including preferred shares, as interest rates rise, and prices must adjust to reflect higher required yields.

Currency Risks

These risks refer to the possibility that the value of a currency in which the investor has a long exposure becomes less valuable in terms of the investor's base currency.

Liquidity Risks

Liquidity relates to the ability to sell an investment in a timely manner. The market for relatively illiquid securities tends to be more volatile. Investments in relatively illiquid securities may restrict the ability of a fund or portfolio manager to dispose of investments at a price and time that it wishes to do so. The risk of illiquidity also arises in the case of over-the-counter transactions as there is no regulated market and the bid and offer prices will be established solely by dealers in these contracts.

Settlement Risks

Execution may expose a client to the credit risk of parties with whom the Adviser, on behalf of the client and through the Broker-Dealer, trades and to the risk of settlement default. Clearing, settlement, and registration systems in emerging markets are less developed and may provide increased risks.

Short Selling Risks

We typically will not directly engage in short selling in client accounts. However, we may invest in funds and other securities on behalf of clients that may sell securities short. Short selling by a fund manager can significantly impact the value and volatility of a fund held in a client's account. The possible losses from selling short differ from losses that could be incurred from a cash investment; the former may be unlimited, whereas the latter can only equal the total amount of the cash investment. Short selling activities are also subject to restrictions imposed by the various national and regional securities exchanges.

Emerging Markets Risks

Investment strategies may include direct and indirect investments in securities in emerging markets and such investments involve special considerations and risks. These include a possibility of nationalization, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of such countries or the value of a client's investments, and the risks of investing in countries with smaller capital markets, such as limited liquidity, price volatility, restrictions on foreign investment and repatriation of capital, and the risks associated with emerging economies, including high inflation and interest rates and political and social uncertainties. In addition, it may be difficult to obtain and enforce a judgment in a court in an emerging country. Investments in products of emerging market may also become illiquid which may constrain our ability to liquidate some or all of a client's portfolio holdings. Accounting standards in emerging market countries may not be as stringent as accounting standards in developed countries.

Hedging transactions may increase risks of capital losses

Adviser can utilize hedging strategies primarily to protect and preserve capital as well as yield enhancement. Investment products in which Adviser invests clients' accounts may utilize a variety of financial instruments, such as options, for risk management purposes. While hedging transactions may seek to reduce risk, such transactions may result in a worse overall performance. Certain risks cannot be hedged, such as credit risk, relating both to particular securities and counterparties. Adviser will not always invest in funds or other investment vehicles that utilize hedging strategies.

Leverage

Adviser does not currently utilize and employ leverage under its current strategies. Such strategies may include the

borrowing and short selling of securities, bonds, foreign exchange and the acquisition and disposal of certain types of derivative securities and instruments, such as swaps, futures and options. While leveraging creates an opportunity for greater total returns, it also exposes a client to a greater risk of loss arising from adverse price changes. Where leverage is indirect (e.g., used by a fund manager for a fund in which Adviser's client is invested) a sharp decrease in the value of the investment can have a significant impact on a client's portfolio.

Foreign currency markets

Adviser's investment strategies can cause a client to be exposed to fluctuations in currency exchange rates where it invests directly or indirectly in securities denominated in currencies other than U.S. dollars. Adviser does not engage in direct foreign currency trading. However, the underlying funds and other investment vehicles may engage in direct foreign currency trading. The markets in which foreign exchange transactions are effected are highly volatile, highly specialized and highly technical. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency.

Investment Concentration

Some client accounts may have a high concentration in one sector, industry, issuer or security that may subject such accounts to greater risk of loss in the event such investments take an economic downturn.

ETF Risks including Net Asset Valuation and Tracking Error

ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate. Clients should be aware that to the extent they invest in ETF securities they will pay two levels of advisory compensation – advisory fees charged by the Adviser plus any management fees charged by the sponsor of the ETF. An ETF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a client's portfolio performance or an index comparison. Expenses of the fund may include investment management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF sponsor. ETF tracking error and expenses may vary.

Material Risks for Particular Types of Securities

The internet advisor uses almost exclusively ETFs. The material risks involved with investing are described above.

Please see below for information on our non-digital advisory services.

Methods of Analysis

The following are different methods of analysis that we may use when providing you with investment advice:

Fundamental Analysis: This is a technique that attempts to determine a security's value by focusing on underlying factors that affect a company's actual business and its future prospects. The term refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements. Risks associated with fundamental analysis include that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Technical Analysis: This is a technique that relies on the assumption that current market data (such as charts of price, volume, and open interest) can help predict future market trends, at least in the short term. It assumes that market psychology influences trading and can predict when stocks will rise or fall. The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Sources of Information

To facilitate investment decisions, we may obtain information from a variety of sources including but not limited to financial publications and the media; inspections of corporate activities and entities; research materials provided by others; corporate rating services; annual reports; prospectuses; and filings with the Securities and Exchange Commission as well as company press releases. The material risks of using such information include incomplete filings, inaccurate ratings, and potential misinformation.

Investment Strategies

The investment strategies used to implement any investment advice given to the clients include long-term purchases (securities held at least a year); short term purchases (securities sold within a year); trading (securities sold within 30 days); short sales; margin transactions and option writing, including covered options, uncovered options, or spreading strategies.

Investment Risk

General Investment Risk: ACP Capital strives to produce investment returns that will meet or exceed major indices within the realm of publicly traded equities and fixed income investments. Our portfolio management process considers risk tolerance and investment time horizon. However, Clients should understand that investing in securities involves the risk of loss that they should be prepared to bear. Investments, unlike savings and checking accounts at a bank, are not insured by the government to protect against market losses. Different market instrument carry different types and degrees of risk, and you should familiarize yourself with the risks involved in the particular market instruments you intend to invest in.

Loss of Value: There can be no assurance that a specific investment will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political, and economic developments, and government, economic or monetary policies.

Interest Rate Risk: Fixed income securities and funds that invest in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, and their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.

Credit Risk: Investments in bonds and other fixed income securities are subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of

a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Performance is subject to market fluctuations. Past performance is not indicative of future results, nor is there any assurance that the selected investments will achieve the investment objectives sought by the client.

Item 9. – Disciplinary Information

Investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of an adviser or the integrity of the adviser's management. Adviser has no information applicable to this Item. Please visit www.adviserinfo.sec.gov at any time to view ACP Capital's registration information and any applicable disciplinary action.

Item 10. – Other Financial Industry Activities and Affiliations

Associated Persons of our firm may also be separately licensed as a registered representative with ACP Securities, LLC. As dually licensed representatives, these individuals will receive commissions for the purchase and sale of securities and annuity products. This commission revenue is separate and in addition to revenue received from advisory fees. This arrangement represents a conflict of interest due to the receipt of both advisory and commission compensation. ACP Capital has policies and procedures in place to monitor all Client transactions and all Client transaction costs will be disclosed to the Client.

Commodity Pool Operator, Commodity Trading Adviser, Futures Commission Merchant Registration

Neither Adviser nor its management persons or associated persons are registered or associated with the Commodity Futures Trading Commission ("CFTC") as a futures commission merchant ("FCM"), a commodity pool operator ("CPO") or a commodity trading advisor ("CTA") or an associated person of the foregoing entities.

Other – Financial Affiliates

ACP Capital is affiliated with ACP Securities, LLC through common control and ownership. ACP Securities, LLC is a securities broker-dealer, and a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC").

There is a potential conflict in that ACP Capital will have a preference to execute brokerage transactions through ACP Securities, LLC. However, the Adviser will consider other broker/dealers who may be able to provide better execution. ACP Capital will refer clients to ACP Securities, LLC only if ACP Securities LLC is properly registered in the client's state of residence.

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

Description of Our Code of Ethics

ACP Capital has adopted a Code of Ethics (the “Code”) to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes ACP Capital's policies and procedures developed to protect Client’s interests in relation to the following topics:

- The duty at all times to place the interests of Clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics.
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee’s position of trust and responsibility;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of Clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

A copy of ACP Capital's Code of Ethics is available upon request to the Chief Compliance Officer at ACP Capital's principal office address.

Personal Trading Practices

At times ACP Capital and/or its Advisory Representatives may take positions in the same securities as Clients, which may pose a conflict of interest with Clients. ACP Capital and its Advisory Representatives will generally be “last in” and “last out” for the trading day when trading occurs in close proximity to Client trades. We will not violate our fiduciary responsibilities to our Clients. Front running (trading shortly ahead of Clients) is prohibited. Should a conflict occur because of materiality (i.e., a thinly traded stock), disclosure will be made to the Client(s) at the time of trading. Incidental trading not deemed to be a conflict (i.e., a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price), would not be disclosed at the time of trading.

Investment Banking Activities

During its investment banking or other activities, ACP Securities, LLC and its affiliates may acquire confidential or material non-public information. ACP Capital will not be free to divulge to clients, or to act upon, such information with respect to its management of client accounts.

There may be periods when ACP Securities, LLC or its affiliates may not be able to effect for client accounts certain types of transactions in securities of companies for which ACP Securities, LLC or its affiliates is performing investment banking or other services.

For example, during certain periods when ACP Securities, LLC is engaged in an underwriting or other distribution of securities of a company, it may be prohibited from effecting the purchase or sale of certain securities of that company for any of ACP Capital's advisory clients. In connection with its investment banking activities, ACP

Securities, LLC may receive underwriting fees or other compensation from issuers of securities purchased, held, or sold in clients' accounts.

In addition, ACP Capital may be prohibited from purchasing certain securities for certain clients who are employed in the brokerage or financial services industries.

ACP Capital its affiliates, and their officers, directors, and employees may give different advice, take different action, or hold or deal in different securities for any other client or account, including ACP Capital's and ACP Securities, LLC's own accounts or those of their affiliates, from the advice that they give, action they take, or securities they hold or deal for clients' accounts. Such transactions would be based on different investment objectives.

Outsourced Compliance Officer

ACP Capital has outsourced the Chief Compliance Officer (CCO) responsibilities to a third-party firm, which could create a conflict of interest if the outsourced CCO has other clients or business relationships that could impact their ability to provide unbiased compliance oversight for ACP Capital. Carlos Gonzalez, the firm's Chief Compliance Officer, serves as outsourced Compliance Officer. We do not believe that the relationship creates a conflict with ACP Capital because Mr. Gonzalez does not manage investments with any FINRA registered Broker-Dealers or State or SEC/State Registered Investment Advisors. Mr. Gonzalez is a Consultant of Cima Financial Regulation Consultants, which provides Regulatory Compliance, Anti-Money Laundering, and Financial Operations consulting services.

Item 12. – Brokerage Practices

With regard to the internet advisor, clients must open an account with Interactive Brokers. Information about this is more fully disclosed in the Wrap brochure. For non digital services a client can choose their own broker/dealer or custodian. However, as explained below, when asked we recommend client use ACP Securites, LLC as their broker.

Execution of Transactions

When selecting brokerage firms to recommend to our clients, we consider such firms' reputation, execution capabilities, commission rates, and the ease of trading and management of clients' accounts by having the majority of client accounts resident at the same brokerage firm.

Currently, we recommend the brokerage services of ACP Securities, LLC ("ACP Securities"), a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation, and its custodian and clearing firm, Pershing, LLC ("Pershing"). ACP Securities, LLC is affiliated with our firm through common control and ownership. We believe that ACP Securities, LLC provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by ACP Securities, LLC, including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services ACP Securities, LLC provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

The practice of executing transactions for advisory accounts through ACP Securities, LLC, our affiliate, poses a conflict of interest as we will benefit our affiliate by increasing the transactions and assets under their management which generates greater revenues for them. Associated Persons with our firm who are licensed as registered representatives or otherwise have a financial interest in ACP Securities, LLC, may receive commissions and other transaction-related compensation from ACP Securities, LLC in connection with client securities transactions. We

have adopted compliance procedures and a code of ethics to address all possible conflicts of interest and to require our Associated Persons to adhere to our fiduciary duty of fair dealing with clients.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

In limited circumstances, and at our discretion, some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this will prevent our firm from effectively negotiating brokerage commissions on your behalf. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Block Trades

We combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as “block trading”). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees.

Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs.

Accounts owned by our firm or Associated Persons may participate in block trading with your accounts; however, they will not be given preferential treatment.

Item 13. – Reviews of Accounts and Reports to Clients

Accounts are typically reviewed by the Chief Compliance Officer or designee, Esteban Endere, or Randall S. White on a periodic basis or as needed due to market conditions or transactional activity, amongst other items

Factors Triggering a Review

There are no specific triggering factors leading to a review.

Client Reports

With regard to the internet advisor, clients will receive at minimum quarterly statements from Interactive Brokers. Additional detail can be found in the wrap brochure.

With regard to non-digital investment advisory services, clients of the Adviser receive at least quarterly reports from their qualified Custodian. The Adviser urges clients to compare the statements received from their custodian

with any consolidated report provided by the Adviser. Clients should immediately inform the Adviser of any discrepancy noted between the custodian records and the reports clients received from the Adviser.

Item 14. – Client Referrals and Other Compensation

As disclosed under the “Fees and Compensation” section in this Brochure, persons providing investment advice on behalf of our firm are registered representatives with ACP Securities, LLC., a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. While we endeavor at all times to put your interests first as part of our fiduciary duty we owe, you should be aware that the receipt of additional compensation itself creates a conflict of interest.

For more information on the conflicts of interest this presents, and how we address these conflicts, please refer to the “Fees and Compensation” section of this brochure.

Promotion Fees Paid

The SEC's Marketing Rule 275.206(4)-1 permits ACP Capital to compensate individuals and/or entities for client referrals. Any Promoter Agreements will comply with the Investment Advisers Act of 1940 and applicable state regulations, as well as all applicable federal and state laws. Promoters are required to provide full written disclosures to prospective clients that describe the terms and fee arrangements between the adviser and the Promoter prior to or at the time of entering into the advisory agreement.

Item 15. – Custody

ACP Capital does maintain custody of any client funds or securities. All assets are typically held by qualified custodians, which means the custodians provide account statements directly to clients at their address of record. Clients receive monthly or quarterly statements from the broker-dealer, bank, or other qualified custodian that holds and maintains the client's investment assets. Each client should carefully review the information provided by their broker or custodian and compare it with the information provided by ACP Capital when evaluating account performance, securities holdings, and transactions. The client should alert ACP Capital of any discrepancies noted, as applicable.

Item 16. – Investment Discretion

ACP Capital offers Portfolio Management Services to its advisory clients on both a discretionary and non-discretionary basis. ACP Capital will manage client accounts on a discretionary basis if the client has granted discretionary authority in the client advisory agreement that has been executed by the client. Discretionary authority extends to the type and amount of securities to be bought and sold and does not require advance client approval. ACP Capital does not have the ability to withdraw funds or securities from the client's account.

Clients may limit our discretionary authority if they wish by, for example, setting a limit on the type of securities that can be purchased for your account. Clients must provide restrictions or guidelines in writing.

In a non-discretionary account, an Associated Person of ACP Capital recommends the purchase or sale of securities for review and approval by their clients. ACP Capital will only purchase or sell securities which have been approved by clients in advance.

The specific terms of the investment advisory relationship between each client and ACP Capital are set forth in the client's Investment Management Agreement (the “Agreement”).

Item 17. – Voting Client Securities

ACP Capital does not vote proxies on behalf of clients. It is the client's responsibility to vote proxies. Clients will receive proxy materials directly from the custodian. Questions about proxies may be made via the contact information on the cover page.

Item 18. – Financial Information

The Adviser has no financial commitment that impairs its ability to meet client contractual and fiduciary commitments. Also, the Adviser has not been the subject of a bankruptcy proceeding.