



Part 2A of Form ADV: Oars Capital Brochure

Item 1: Cover Page

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Oars Capital

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This brochure provides information about the qualifications and business practices of Oars Capital. If you have any questions about the contents of this brochure, please contact us at (717) 601.0651 or visit us at www.oarscapital.com.

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. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about Oars Capital also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

- On an annual basis, Oars is required to identify and discuss material changes made to this Brochure. This Brochure replaces our previous annual amendment filed on March 27, 2023. Since Oars filed its last annual amendment, TD Ameritrade Inc. was acquired by the Charles Schwab Corporation. As such, Oars as made updates to Item 5 that reflect the transition of Client (as defined below) accounts from TD Ameritrade Inc. to the Charles Schwab Corporation.
- Oars Capital will update this Brochure no less than annually.

Item 3: Table of Contents

Item 1: Cover Page.....	1
Item 2: Material Changes	2
Item 3: Table of Contents.....	3
Item 4: Oars Capital's Advisory Business	4
Item 5: Our Fees	5
Item 6: Performance-Based Fees and Side-By-Side Management.....	6
Item 7: Clients	7
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9: Disciplinary Information.....	11
Item 10: Other Financial Industry Activities and Affiliations	11
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	12
Item 12: Brokerage Practices	12
Item 13: Review of Client Portfolios.....	13
Item 14: Client Referrals and Other Compensation.....	13
Item 15: Custody	14
Item 16: Investment Discretion	14
Item 17: Voting Client Securities	14
Item 18: Financial Information	14

Item 4: Oars Capital's Advisory Business

Oars Capital ("Oars" or the "Firm") provides comprehensive investment and wealth management services to individuals ("Clients"). The Firm was founded in 2012 by Marc Smith. Our primary function is managing investment portfolios for individual Clients, but we also provide a wide range of financial planning and wealth management services. These additional services are offered to Clients as part of their relationship with Oars and are not billed separately. We are compensated for all work we perform for Clients through our advisory fee, which is billed as a percentage of assets under management.

Principal

Marc Smith, the Firm's Chief Executive Officer, Principal Member, Manager, and Chief Compliance Officer ("CCO") is the founder of Oars. Marc founded Oars in 2012 after spending over two years with Hayek Kallen Investment Management, where he was a partner and portfolio manager. Marc has over 20 years of financial services experience in Charlottesville, VA, New York and Los Angeles. Prior to joining Hayek Kallen Investment Management, Marc was an analyst at a multi-strategy hedge-fund, where he invested in stocks, bonds and derivatives for institutional investors. His experience also includes working as a publishing Wall Street Analyst covering the retail/consumer products sectors for fixed income institutional investors as well as an investment banker on a variety of mergers & acquisitions and financing transactions.

Overview of Services

The Firm's advisory services are tailored to the investment objectives of each Client. The Firm may set specific investment guidelines agreed upon by the Client. From time to time, Clients may impose certain restrictions on their account by discussing desired investment limitations with the Firm.

Oars manages accounts using one of two strategies.

Asset Allocation Model

Oars' investment philosophy is rooted in the concepts of asset allocation. We believe in creating a solid investment plan, tailored to each client, then executing that investment plan.

This strategy uses a portfolio of Exchange-Trade Funds (ETFs) to gain exposure to a variety of asset class. ETFs are more tax-friendly than mutual funds and often have lower expense ratios. Lower fees on an ETF means higher returns for you, the investor. We analyze ETFs on the expense ratio, total assets and investment approach. We are not bound by ETFs of a single issuer. Therefore, we look for the exposure to best provide Clients a portfolio that meets their goals and objectives.

After creating your portfolio, we rebalance over time. Rebalancing is the process of selling asset

classes that have outperformed and buying those that have underperformed. Effective asset allocation coupled with rebalancing is the optimal way to best help Clients achieve their financial goals. The overwhelming majority of the Adviser's clients use this approach.

Tactical Security Selection

For Clients who prefer more active portfolio management, Oars offers a total portfolio approach based on a fundamental value investment philosophy. The philosophy is appropriate for many types of securities, although we primarily focus on stocks and bonds.

This approach is achieved by combining a mix of stocks and bonds depending on each individual Client's specific needs, objectives, risk tolerances, etc. The specific approach to each Client's accounts is agreed upon at the beginning of the advisory relationship and updated as needed.

Each account is managed individually, but there is frequently overlap in holdings between accounts. We discourage Client-driven restrictions on investment decisions, but we do occasionally agree to certain restrictions. Examples of restrictions we would agree to involve holding large, concentrated positions and agreeing not to own tobacco stocks in certain accounts.

As of December 31, 2023, we had \$329,109,903 of regulatory assets under management, all of which were managed on a discretionary basis.

In addition to their respective wealth management accounts, certain of our Clients utilize our services to advise 529 and annuity accounts on their behalf. This activity is limited and does not comprise a material portion of the Firm's overall business activity.

Beyond providing investment management services to our Clients, Marc Smith occasionally provides consulting services to other registered investment advisors and pre-initial public offering private companies. At no point does he have direct investment control or trading authority over any accounts not managed by Oars.

Item 5: Our Fees

Our investment management fee is calculated at the beginning of each new quarter using one of two methods: i) based on the closing market value of the account on the last day of the quarter, or ii) based on the average daily balance of the account over the quarter. Accounts are billed in advance and the management fee is deducted directly from the investment account.

The highest annual fee that a Client will pay is 1.50%. The quarterly fee is calculated as one-quarter of the annual fee. Therefore the highest annual fee, when billed on a quarterly rate is 0.375%, or one-quarter of the 1.50% annual fee. Fees are generally deducted within the first 10 days of the calendar quarter. Oars occasionally negotiates different fee arrangements on a case-by-case basis. Oars bills its Clients on the total value of assets held in their accounts, including cash balances and gross of any margin debt in the account.

If a Client terminates our advisory agreement during the quarter, they may be entitled to a refund of a portion of their pre-paid fees. We have a 30-day notice period, per our standard advisory agreement, so any potential refund is based on the date we receive written notification to terminate plus 30 days. A refund check will be mailed to the Client if a refund is due.

All new Clients are provided a five (5) business day 'right of termination' period following receipt of Oars' ADV brochure and signing an Advisory Agreement. Any new Client wishing to terminate the relationship during that 5-day period may do so without penalty.

While Clients' funds are held in custody at the Charles Schwab Corporation ("Charles Schwab"), we are deemed to have custody by virtue of deducting our quarterly fee from Client accounts. As part of our fee process, we:

1. Obtain written approval from Clients to deduct our fee directly from the account held at qualified custodian, and
2. Send Charles Schwab an authorization each quarter on the amount of the fee to be deducted from each account, and
3. Send the Client a written invoice itemizing the fee, including the formula and asset value used in the calculation of the fee.

Other Fees and Expenses

Clients will likely incur costs not charged by Oars including, but not limited to, brokerage commissions, custodial fees, transaction fees, account service charges and other related costs and expenses. Clients are encouraged to review all charges, whether from the custodian or from Oars to make sure they understand all charges. We do not receive commissions for transactions in Client accounts.

Neither the Firm nor any of its supervised persons accept compensation directly for the sale of securities or other investment products.

For details about brokers we use see Item 12 "Brokerage Practices."

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

Oars does not offer investment management services under a performance-based fee agreement. Our fees are only based on a percentage of assets under management. Therefore, the conflicts of interest envisioned by this item do not apply to Oars.

Item 7: Clients

Our typical Clients are individuals and families. We work with both retirement and working age Clients. Generally, Oars does not have a minimum account size to consider working with a new Client.

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

Oars employs two primary strategies when investing Client asset. The Asset Allocation model involves developing custom portfolios based on Clients' specific goals and objectives. Accounts are then allocated to a selection of ETFs that represent portions of the US and global economies and gives exposure to various asset classes. These portfolios are rebalanced periodically as various asset classes out/underperform relative to other asset classes. A majority of our Clients use the Asset Allocation strategy.

The Tactical Security Selection strategy involves investing primarily in liquid equity and fixed income securities, including ETFs. Our approach involves both a top-down approach and a bottoms-up approach. By this, we mean, we begin looking at industries and sectors we feel will be successful in the current macroeconomic environment. We study global and country specific growth expectations, consumer confidence and a variety of other macroeconomic statistics as well as our view on global trends. We combine this macro view with research done on a company specific basis.

We invest our Clients' money when we feel we have found a quality company at an attractive price. The analysis between stocks and bonds is slightly different given their respective places in the capital structure, but the fundamental underpinning of buying a quality asset at a reasonable price are constant throughout all securities. We want to find companies we trust, believe in and understand. When we find them, we buy them when we think the price is attractive.

We use what we call a total portfolio investment approach. This accounts for differences in individual Client's risk tolerance and objectives and enables us to adjust the asset allocation between stocks and bonds accordingly.

We are an investment firm. We are not a day-trading firm. We typically buy with a 1+ year investment horizon. .

With any investment plan, the potential for loss exists. Markets are volatile and prices of equities and bonds can decline, sometimes significantly. We seek to mitigate this risk constructing diversified portfolios to reduce the risk of a single security. However, investors should understand it is impossible to eliminate the risk of loss.

Risks

All investment programs have certain risks that are borne by the investor. Fundamental analysis may involve interest rate risk, market risk, business risk, and financial risk, among others.

Our investment approach constantly keeps the risk of loss in mind. Investors face investment risks including, but not limited to, the following which they should discuss with the Firm:

- *ETF Risk:* certain Clients invest in exchange-traded funds (“ETFs”), which are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile. ETFs are also subject to other risks, including the risk that their prices may not correlate perfectly with changes in the underlying index, and the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable. An exchange-traded sector fund may also be adversely affected by the performance of that specific sector or group of industries on which it is based. The cost of owning shares of the ETF may exceed those a Client would incur by directly investing in the underlying securities. When investing in an ETF, the Client will bear additional expenses based on the Client’s pro rata share of the ETF’s operating expenses, including ETF management fees and other expenses, which adversely affects performance of a Client’s account. ETFs may be bought and sold in the secondary market at market prices. The trading prices in the secondary market may differ from the ETF’s daily net asset value per share and there may be times when the market price is more than the net asset value per share (premium) or less than the net asset value per share (discount). This risk is heightened in times of market volatility or period of steep market declines.
- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk:* The price of a security, bond, mutual fund or ETF may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security’s particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- *Market Cycle Risk:* The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and

periods of falling stock prices.

- *Business Risk*: These risks are associated with a particular industry or a particular company within an industry. For example, generally oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Financial Risk*: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- *Investment Style or Class Risk*: Specific types of investments and investment classes tend to go through cycles of doing better—or worse—than the stock market in general. These periods have, in the past, lasted for as long as several years.
- *Event Risk*: Event risk is difficult to predict because it may involve natural disasters such as earthquakes or hurricanes, as well as changes in circumstance based on the actions of regulators, central banks, or political bodies.
- *Sector Risk*: The risk of holding an investment in similar businesses or a single investment class, which could all be affected by the same economic or market conditions.
- *Market Timing Risk*: This risk arises because an account's value may be negatively impacted by attempts to time market movements.
- *Business Cycle Risk*: Growth investments can be adversely impacted during periods of economic contraction.
- *Trading Risk*: Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any investment will be achieved.
- *Options Risk*: Oars may from time to time engage in trading activity involving options as a means of hedging the securities transactions it conducts on behalf of its Clients.

- *Long-term purchases:* Investments purchased with the intention of being held for more than one year with the expectation that it will increase in value so that it can eventually be sold for a profit. There may also be an expectation for the investment to provide income. The main risk associated with long-term investments is volatility, the fluctuations in the financial markets that can cause investments to lose value.
- *Short-term purchases:* Investments that are typically held for one year or less. Short-term investment vehicles may be subject to purchasing power risk - the risk that your investment's return will not keep up with inflation.
- *Data/Information Accuracy Risk:* Oars' analysis methods rely on numerous sources of information. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.
- *Cyber Security Risk:* As part of its business, Oars stores and transmits electronic information, including information relating to Clients and Client transactions. Oars is therefore susceptible to cyber security risk. Cyber security failures or breaches of Oars or its service providers can cause disruptions and impact business operations, potentially resulting in financial losses.
- *Dependence on Key Personnel:* The success of the Clients depends in substantial part upon the skill and expertise of the Firm's Managing Partner and other Firm personnel. However, there can be no assurance that the Firm's Managing Partner will continue to be associated with the Firm, and the loss of this individual or other key personnel could have a material adverse effect upon the Client.
- *Public Health Emergencies; COVID-19.* Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and the current outbreak of coronavirus ("COVID-19"), have and are resulting in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to an account.
- *Remote Work Environment.* The COVID-19 pandemic significantly affected firms' day-to-day operations across the securities industry, including requiring firms to transition most or all their staff to remote work

environments and implement remote supervisory procedures. Oars and its business operations may be vulnerable to disruption related to Oars' ongoing supervision and monitoring of staff, communication with Clients, protection of Oars and Client information and other privacy and information security concerns. Although Oars has implemented various measures to manage such risks inherent in maintaining remote work environments, there can be no assurances that such measures will be successful. If such vulnerabilities continue for extended periods of time, Clients may be adversely affected.

- *Business Continuity and Disaster Recovery.* Oars and its business operations may be vulnerable to disruption in the case of catastrophic events such as fires, natural disaster (e.g., tornadoes, floods, hurricanes and earthquakes), terrorist attacks or other circumstances resulting in property damage, network interruption and/or prolonged power outages. Although Oars has implemented various measures to manage risks relating to those types of events, there can be no assurances that all contingencies can be planned for. If such business operations are disrupted or suspended for extended periods of time, Oars' Clients may be adversely affected.

While the Firm seeks to take advantage of investment opportunities for Clients that will seek to balance investment returns with the risk of loss, there is no guarantee that such opportunities will ultimately benefit Clients. The Firm may change Client portfolios in response to market conditions that are unpredictable and may expose the Client to greater market risk than seen in previous market cycles. There is no assurance that the Firm's investment strategy will enable the Client to achieve their investment objectives. Although unlikely to be employed by the Firm, frequent trading can affect investment performance, particularly through increased brokerage costs and taxes.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a Client's or prospective Client's evaluation of Oars' advisory business or the integrity of the Firm's management.

Item 10: Other Financial Industry Activities and Affiliations

We are independently owned and operated and are not affiliated with any financial institution. We have no industry affiliations or memberships to report.

From time to time, the Firm provides tax preparation and other accounting services to certain Clients.

Neither the Firm nor any of its employees are registered representatives of a broker-dealer.

Neither the Firm nor its employees are registered or has an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

The Firm does not receive compensation, directly or indirectly, for recommending or selecting any investment advisers for its Clients.

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

The Firm has policies and procedures to comply with Rule 204A-1 under the Investment Advisers Act of 1940, as amended, which set forth standards of business and personal conduct for all Oars employees. The Firm's Code of Ethics (the "Code") is predicated on the basic idea that employees of the Firm will adhere to the highest ethical and fiduciary standards and will conduct their affairs in accordance with the principles of professionalism, integrity, honesty and trust. The Code establishes policies and procedures that are reasonably designed to (1) prevent fraud and improper personal trading; (2) identify circumstances that may result in an actual or potential conflict of interest or the appearance thereof; and (3) provide a means to resolve such conflicts. The Code generally places limitations on personal securities transactions. Personal trading is monitored to ensure there is no conflict of interest arising with transactions of Clients. Any transactions that are believed to be a violation of the personal trading policy will be reported promptly to the Firm's CCO. Clients may request a copy of the Code by contacting the Firm at the telephone number listed on the first page of this brochure. Oars Capital and its Principals do not hold a material interest in any securities that we recommend to Clients or that we buy/sell for Client accounts.

At times, the Firm's Principals invest in the same securities that the Firm buys/sells for Client accounts. In order to mitigate conflicts of interest such as front running, employees are required to pre-clear certain types of personal securities transactions and disclose all reportable securities transactions as well as provide the Firm with copies of their brokerage statements. The CCO reviews all employee trades quarterly. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that Clients of the Firm receive preferential treatment over employee transactions.

Item 12: Brokerage Practices

We do not accept custody of Client assets. Our Clients' place their assets in their own private accounts, but grant the Firm authority to direct trading in the managed accounts so that we may manage them per our advisory agreement with the Client. Clients do not grant us authority to withdraw funds but for a management fee. Our Clients use Charles Schwab as their qualified custodian. Charles Schwab is a registered broker-dealer and a member of FINRA and SIPC.

We are independently owned and operated and have no bank affiliations. We do not open accounts for our Clients, although we may assist them in doing so. All Client transactions are conducted through Charles Schwab.

Oars does not receive any soft dollars, research or other benefits in connection with Client securities transactions. We do not receive Client referrals from Charles Schwab or any other financial institution.

Whenever possible, our practice is to aggregate trades into a single block order. This benefits Clients by ensuring that all Clients buy/sell at the same price. There are times, however, that block trading is not feasible or desirable given individual Clients' specific needs, objectives and trading requests. In those instances, trades are conducted for accounts individually.

The Firm seeks to obtain best execution for all transactions and evaluates the brokers its uses for Client transactions on the basis of numerous factors and not necessarily lowest pricing. In retaining brokers to execute transactions, the Firm considers, among other factors, the following: reputation, financial strength and stability, quality of execution, overall costs of a trade, error correction capabilities, block trading and block positioning capabilities and willingness to execute difficult transactions. As noted above, the Firm does not receive research or other products or services (i.e. soft-dollar benefits) other than execution.

Item 13: Review of Client Portfolios

Oars reviews Client accounts several times per month. We monitor all securities holdings and the current cash balance in Client accounts to ensure the current holdings and asset allocation are still appropriate for our Clients' needs and expectations.

We review accounts when we are looking to purchase new securities or sell an existing holding to see which accounts would be appropriate for a certain transaction. We also review accounts after events that affect the account composition occur, such as a large deposit/withdrawal or a Client life event, such as retirement.

We strive to meet Clients at least once a year to review the accounts and the Client's goals and objectives. Additionally, we provide our Clients with a quarterly billing statement and other written reports. Marc Smith, Managing Partner and CCO of Oars, or a member of the Firm's investment team, conduct all Client reviews.

Item 14: Client Referrals and Other Compensation

While the Firm has in the past, Oars does not currently utilize the services of a third-party that refers Clients to the Firm for compensation. In the future, Oars may elect to engage the services of a third-party to refer Clients to the Firm and will update certain responses in its Form ADV and Brochure accordingly.

Item 15: Custody

Oars neither has custody nor acts as a qualified custodian for Client accounts.

Clients hold title to and possession of their funds and securities in accounts they open at Charles Schwab. For those previously referenced 529 and annuity accounts, Clients hold title to and possession of their funds and securities in accounts they open at Ascensus Broker Dealer Services, LLC, Capital Group, and Nationwide Investment Services Corporation. As the qualified custodians, these entities are required to send, at least quarterly account statements to Clients, which reflect the current amount of funds and each security in the account as well as all transactions in the account for that time period. Through Oars' ability to deduct fees from Client accounts, we are deemed to have limited custody of Client funds. These qualified custodians deduct the fee from the Client account in accordance with an agreed upon billing rate between Oars and the Client. Oars sends a quarterly billing statement to Clients and we encourage all Clients to compare statements they receive from the qualified custodians with the billing statements they receive from Oars.

Item 16: Investment Discretion

We retain investment discretion over all Client accounts according to the terms of each Client's specific Investment Policy. This discretion is granted to us through a Limited Power of Attorney, which gives us the authority to conduct buy/sell transactions in Client accounts.

Prior to signing up a new Client, we explain our approach to investing and overall investing philosophy so prospective Clients will know what to expect with our management style. After explaining our investment philosophy, we sign an Investment Policy that outlines our agreed upon goals and objectives for the account. This helps us ensure that we are all in agreement about the management of the account.

Item 17: Voting Client Securities

We do not currently have authority to vote any proxies for any Client holdings.

Item 18: Financial Information

There are no financial conditions that are reasonably likely to impair our ability to meet our contractual commitments to Clients. We bill only three months in advance and do not have custody over any Clients' funds or securities. Oars has no debt obligations that impacts the Firm's financial condition and has never been the subject of a bankruptcy petition.