

Item 1: Cover Sheet

INFORMATIONAL BROCHURE

Martorell Capital Partners, LLC

48 Maple Ave
Greenwich, CT 06830
<https://www.martorellcapitalpartners.com/>

Angelo Martorell
619-708-2752

March 17, 2024

This brochure provides information about the qualifications and business practices of Martorell Capital Partners, LLC. If you have any questions about the contents of this brochure, please contact us at 619-708-2752. 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. Our registration does not imply a certain level of skill or training. Additional information about Martorell Capital Partners also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Statement of Material Changes

The material changes in this brochure from the last annual updating amendment of Martorell Capital Partners, LLC on 03/27/2023, are described below. Material changes relate to Martorell Capital Partners, LLC's policies, practices or conflicts of interests.

- Martorell Capital Partners LLC has updated its address. (Cover Page)

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INFORMATIONAL BROCHURE

MARTORELL CAPITAL PARTNERS, LLC

Item 4: Advisory Business

Martorell Capital Partners, LLC was formed in January 2017 to provide investment management services to clients in need of personalized. Angelo Martorell is the firm's principal and owner. Our approach to working with our clients has two basic aspects. First, that every investment made has been extensively researched, analyzed and has a concrete price target. We take into account the risk and reward of a potential investment and make a decision whether to invest or sell a certain security. Second, that investment allocations should be made with the client's objectives foremost in mind. Martorell Capital Partners' clients, be they individuals, families, trusts, foundations or pensions all work with Martorell Capital Partners as a partner, not just a client — hence the name.

The first step in working with a new client involves interviewing the client and reviewing documents provided by the client to determine the client's investment objectives. The pertinent question is not necessarily complex, as the most important question for a client is "Why are you investing?" For some, the answer is retirement. For others, it is college funding. But the answer to that fundamental question drives the more specific questions of time horizon, liquidity needs, and risk capacity. These more specific questions then help clients frame investment guidelines, which in turn provide the guidance necessary for Martorell Capital Partners to create asset allocations that we believe will meet the client's needs.

Martorell Capital Partners' services may be provided on a "discretionary" basis. We invest in stocks, bonds, and potentially options and shorting stock. We may use margin. However, clients may impose certain restrictions on their accounts. When Martorell Capital Partners is engaged to provide asset management services on a discretionary basis, we will monitor your accounts to ensure that they are meeting your asset allocation requirements. If any changes are needed to your investments, we will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. You may at any time place restrictions on the types of investments we may use on your behalf, or on the allocations to each security type. You may receive at your request written or electronic confirmations from your account custodian after any changes are made to your account. You will also receive monthly statements from your account custodian. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Advisory Agreement that outlines the responsibilities of both the client and Martorell Capital Partners.

Wrap Program

Martorell Capital Partners does not participate in or sponsor wrap program.

Selection of Other Advisors

Martorell Capital Partners does not recommend that a client place assets with a third party investment adviser.

Martorell Capital Partners requires each client seeking investment management services to place at least \$1,000,000 with us who are qualified investors. We may waive this account minimum under certain

circumstances, in our discretion.

Assets Under Management

As of December 2023, Martorell Capital Partners had \$18,036,219 in discretionary assets under management.

Item 5: Fees and Compensation

A. Fees Charged

Martorell Capital Partners charges a management fee of 2% of assets under management and fees from profits from each account equal to 20% of the net appreciation of the investment of each account at the end of every quarter to qualified investors. The fee may be negotiable at Martorell Capital Partners' discretion.

B. Fee Payment

Investment advisory fees will generally be debited directly from each client's account. The performance fee and management fee are generally paid every (i) month or (ii) quarter, as applicable based on the client's specific arrangement with Martorell Capital Partners. Martorell Capital Partners will typically bill the client within 10 days after the applicable billing period ends.

C. Other Fees

In addition to paying performance based fees or allocations, client accounts will also be subject to other investment expenses, pro-rata, such as custodial charges, brokerage fees, commissions and related costs; costs of research, pricing, data and similar services; costs of margin accounts and other borrowings; borrowing charges on securities sold short; interest expense; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; costs of any outside appraisers, accountants, attorneys or other experts or consultants engaged in connection with specific investments; any legal fees and costs arising in connection with any litigation or regulatory investigation instituted against Martorell Capital Partners or any Client. There are no pre-paid fees and no refunds.

D. *Pro-rata* Fees

You may terminate the Investment Advisory Agreement by providing written notice to Martorell Capital Partners. If you terminate our relationship in the midst of a billing period (i.e., mid-month or mid-quarter, as applicable), then you will be billed the prorated portion of the management fee and/or capital appreciation fee for the applicable billing period.

E. Compensation for the Sale of Securities.

Neither Martorell Capital Partners nor any of its professionals receive any additional compensation related to the sale of securities on behalf of the firm's clients.

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

Martorell Capital Partners charges fees based upon a share of capital gains or capital appreciation of your account(s) (otherwise known as “performance based fees”) for qualified clients. A qualified client is an investor that is exempt from the provision of the Investment Advisers Act of 1940, which prohibits private investment funds from charging performance-based fees to non-qualified clients. A "qualified client" meets at least one of the following parameters:

- An individual with at least \$1.1 million in assets under management with the advisor immediately after entering into an investment advisory contract with the advisor.
- An individual with a net worth of \$2.2 million or more, either individually or jointly with a spouse, immediately before entering into an advisory contract, not including the value of their primary residence. This is significantly more than the minimum required for accredited investors.
- An individual who matches the definition of a qualified purchaser at the time an advisory contract is enacted — including ownership of at least \$5 million in investments.
- An individual with the position of executive officer, director, trustee, general partner, a person serving in a similar role, or the advisor.
- An employee of the advisor who is involved in the investment activities and has been so for at least one year.

Performance-based compensation arrangements may create an incentive for Martorell Capital Partners to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. When Martorell Capital Partners and its investment personnel manage more than one Client account, a potential exists for one Client account to be favored over another Client account.

Martorell Capital Partners has adopted and implemented policies and procedures intended to address potential conflicts of interest relating to the management of multiple accounts, including the allocation of investment opportunities among such accounts. Martorell Capital Partners reviews investment decisions for the purpose of ensuring that all Clients with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies. In addition, Martorell Capital Partners’ procedures relating to the allocation of investment opportunities require that similarly managed accounts participate in investment opportunities generally on a pro rata basis based on asset size, subject to any relevant special considerations relating to liquidity requirements, tax status, investment restrictions

Item 7: Types of Clients

Clients advised may include individuals, families, retirement accounts, trusts, foundations, and corporations that are considered qualified clients. Martorell Capital Partners requires each client seeking investment management services to place at least \$1,000,000 with us. We may waive, at our discretion, this account minimum under certain circumstances.

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

A. Methods of Analysis and Investment Strategy

Martorell Capital Partners utilizes a variety of methods and strategies to make investment decisions and recommendations. The primary method of analysis is fundamental research. Martorell Capital Partners

purchases and sells high-yield bonds, bank loans to highly-leveraged companies, sovereign debt and other debt and equity securities, including securities of financially-distressed companies, in an effort to obtain annual returns substantially in excess of those derived from buy-and-hold strategies for investment-grade fixed-income, high-yield debt and equity securities. These strategies and investments involve risk of loss to investors and investors must be prepared to bear the loss of their entire investment.

It is important for you to know and remember that all investments carry risks. **Investing in securities involves risk of loss that clients should be prepared to bear.**

B. Certain Risks Relating to Investment Strategies.

The investment strategies employed by Martorell Capital Partners on behalf of its clients involve significant risks. The risk factors below are not intended to be exhaustive and should be considered carefully by prospective investors.

Situation Risk. Investment in distressed situations exposes the Client to significant risks, including: the difficulty in obtaining information as to the issuer's true condition; regulatory risk; lender liability and bankruptcy; litigation risk; liquidity risk; and collection risk.

Illiquid Assets. A Fund may invest in high yield bonds that may be thinly- traded securities. It may not be easy to dispose of such non-publicly or thinly traded securities or loans, and in some cases, there may be contractual restrictions preventing the disposal of securities for a specified period of time. Such investments may require a significant amount of time from the date of initial investment before disposition.

The ability of an investor to redeem or withdraw its investment or for a Fund to pay redemption or withdrawal proceeds in respect of redemptions may be adversely affected by illiquidity of the underlying assets. If redemptions exceed the amount of cash or other liquid assets immediately available to fund such redemptions, a Fund may need to liquidate additional assets, which may in turn limit or otherwise affect investment positions and strategies within a portfolio.

Concentration of Investments. Accounts managed by Martorell Capital Partners may at times hold relatively few investments. The result of such concentration of investments is that a loss in any such position could materially reduce the value of a Fund.

Leverage. Leverage can be employed in a variety of ways including direct borrowing, margining, short selling and the use of futures, warrants, options and other derivative products. Generally, leverage is used to increase the overall level of investment in a portfolio. This may expose an investor to increased risk as leverage can increase an account's market exposure and volatility. The risk of leverage in futures contracts, options, warrants and other derivatives is that small movements in the price of the underlying asset or index can result in large losses or profits. Many derivatives are not traded on any exchange, and no assurance can be given that a liquid market will exist for any particular futures contract or other derivative at any particular time.

Currency Exposure. Certain assets may be invested in securities and other investments that are denominated in currencies other than the US Dollar and in other financial instruments, the price of which is determined with reference to currencies other than the US Dollar. Accordingly, the value of such assets may be affected favorably or unfavorably by fluctuations in currency rates.

Currency exchange rates are highly volatile and subject to severe event risks, as the political situation with regard to the relevant foreign government may itself be volatile. Moreover, if the cash flow from investments is contingent or uncertain, it may be difficult to quantify the attendant cross-currency risk,

compounding the risk of changes in underlying currencies by the other risks in the portfolio. Correlations between these risks are difficult to quantify and, therefore, difficult to hedge. An inaccurate estimation of the correlation may lead to a faulty hedge, and a consequent loss in a Fund's portfolio.

Hedging. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments. For a variety of reasons, it may not be possible to establish a sufficiently accurate correlation between hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent an investor from achieving the intended hedge or expose the investor to risk of loss. In addition to possible losses on the position sought to be hedged notwithstanding the attempted hedge, a Fund could incur losses on the hedging position itself.

Short Selling. Short selling involves trading on margin and accordingly can involve greater risk than investments based on a long position. A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no guarantee that securities or other instruments necessary to cover a short position will be available for purchase.

Derivatives. Martorell Capital Partners may utilize exchange-traded and over-the-counter futures, swaps, "synthetic" or derivative instruments, certain types of options and other customized financial instruments issued by banks, brokerage firms or other financial institutions. A swap is an agreement between an investor and a financial intermediary whereby cash payments periodically are exchanged between the parties based upon changes in the price of an underlying asset (such as an equity security, an index of securities, or another asset or group of assets with a readily determinable value). Swaps and other derivatives are subject to the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty. Swaps and other forms of derivative instruments may not be guaranteed by an exchange or clearing house or regulated by a U.S. or foreign governmental authority. It may not be possible to dispose of or close out a swap or other derivative position without the consent of the counterparty, and the account may not be able to enter into an offsetting contract in order to be able to cover its risk.

C. Risks Associated with Certain Types of Securities.

Distressed Securities. Investments in high yield and distressed securities, loans, private claims and other obligations of highly leveraged companies, bankrupt entities, entities subject to bankruptcy proceedings or reorganization, or entities experiencing financial difficulties involve substantial risks. A Fund may be required to hold such investments for a long period of time, may lose a substantial portion or all of its investment in such an entity, or may be required to accept cash or securities with a value less than the Fund's investment. It may be difficult to obtain information as to the true financial condition of entities experiencing significant financial or business difficulties. Investments in distressed companies also may be adversely affected by state and federal laws relating to fraudulent conveyances, voidable preferences, lender liability and the bankruptcy courts' discretionary power to disallow, subordinate or disenfranchise particular claims. The market prices of instruments issued by distressed companies may be subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and ask prices of such instruments may be greater than with respect to other investments. It may take a number of years for the market prices of such securities to reflect their intrinsic values. Investing in a company involved in a plan of reorganization may involve additional risks, including risks associated with equity ownership in the reorganized entity. Investments in distressed securities made in connection with an attempt to influence a restructuring proposal or plan of reorganization in a bankruptcy case may involve substantial litigation.

Asset-Backed Securities. Asset-backed securities are subject to interest rate risk and, to a lesser degree, prepayment risk. Asset-backed securities are subject to additional risks in that, unlike mortgage-backed securities, asset-backed securities generally do not have the benefit of a security interest in the underlying collateral. Each type of asset-backed security also entails unique risks depending on the type of assets involved and the legal structure used. In addition, asset-backed securities are subject to credit risk. There is also the possibility that recoveries on repossessed collateral may not be available to support payments on these securities because of the inability to perfect a security interest in such collateral.

Derivatives and Swaps. Certain swaps, options and other custom derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments may involve a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) can be much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by Martorell Capital Partners. Further, certain transactions in derivative instruments may not be traded on recognized exchanges, and may expose a Fund to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.

Emerging Markets. The risks of foreign investments typically are greater in less developed countries, sometimes referred to as emerging markets. These countries are more likely to experience high levels of inflation, deflation, or currency devaluation, which can harm their economies and securities markets and increase volatility. Restrictions on currency trading that may be imposed by emerging market countries may have an adverse effect on the value of the securities of companies that trade or operate in such countries.

Equity Securities. The value of equity securities can fluctuate in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Fixed-Income and Debt Securities. Investment in fixed-income and debt securities, such as bonds, notes and asset-backed securities, involve the risk that the value of the securities will decline because of rising interest rates. Similarly, a Fund that holds such securities is subject to the risk that the Fund's income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. Lastly, investments in lower-rated debt securities will also be subject to the risk that the securities may fluctuate more in price, and are less liquid, than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially, and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

Illiquid Instruments. Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and a Fund's ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. Reduced liquidity in the secondary market for certain securities may also make it more difficult for Martorell Capital Partners to obtain market quotations based on actual trades for the purpose of valuing a Fund's portfolio.

Mortgage-Backed Securities. Mortgage-backed securities are subject to credit risk associated with the performance of the underlying mortgage properties. Factors such as consumer spending habits, local economic and competitive conditions, tenant occupancy rates, regulatory or zoning restrictions, or the loss of a major tenant may adversely affect the economic viability of a mortgaged property. In addition, these securities are subject to prepayment risk. Some securities have a structure that makes their reaction to interest rates and other factors difficult to predict, making their value highly volatile.

Non-U.S. Securities. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

REITs. Investments in REITs may be affected by underlying real estate values, which may have an exaggerated effect to the extent that REITs concentrate investments in particular geographic regions or property types. Investments in REITs are also subject to the risk of interest rate volatility. Rising interest rates may cause investors in REITs to demand a higher annual yield from future distributions, which may in turn decrease market prices for equity securities issued by REITs. REITs are subject to risks inherent in operating and financing a limited number of projects because they are dependent upon specialized management skills, and have limited diversification. REITs depend generally on their ability to generate cash flow to make distributions to investors.

Item 9: Disciplinary Information

None to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-dealer

Not applicable.

B. Futures Commission Merchant/Commodity Trading Advisor

Neither Mr. Martorell nor any related persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Relationship with Related Persons

Not applicable.

D. Recommendations of other Advisers

Martorell Capital Partners does not recommend other advisors.

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

- A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.
- B. Not applicable.
- C. On occasion, an employee of Martorell Capital Partners may purchase for his or her own account securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be pre-cleared through the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.
- D. On occasion, an employee of Martorell Capital Partners may purchase for his or her own account securities which are also recommended for clients at the same time the clients purchase the securities. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be pre-cleared through the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

Item 12: Brokerage Practices

- A. Recommendation of Broker-Dealer

Martorell Capital Partners recommends that investment accounts be held in custody by Interactive Brokers. Interactive Brokers offers enhanced services to independent investment advisors. These services include custody of securities, trade execution platforms, and access to research not available to the general public. Interactive Brokers is wholly independent from Martorell Capital Partners. It is expected that most, if not all, transactions in a given client account will be cleared through the custodian of that account in its capacity as a broker-dealer.

Martorell Capital Partners recommends Interactive Brokers to its clients based on a variety of factors. These include, but are not limited to, commission costs. Interactive Brokers has what can be considered discounted commission rates. However, in choosing a broker-dealer or custodian to recommend, we are most concerned with the value the client receives for the cost paid, not just the cost. Interactive Brokers adds value beyond commission cost. Other factors that may be considered in determining overall value include speed and accuracy of execution, financial strength, knowledge and experience of staff, research and service. Martorell Capital Partners re-evaluates the use of Interactive Brokers at least annually to determine if they are still the best value for our clients.

Interactive Brokers may provide us with some non-cash benefits (not available to retail customers) in return for placing client assets with them or executing trades through them. Such non-cash benefits are referred to as "soft dollars". Currently, these benefits come in the form of investment research and

sponsored attendance at various investment seminars. We may also receive such items as investment software, books and research reports. These products, services, or educational seminars are items that will play a role in determining how to invest client accounts. If there is any item that has a multi-use aspect, mixed between investment and non-investment purposes, Martorell Capital Partners will determine a reasonable allocation of investment to non-investment use and soft dollars will be allocated only to the investment portion of the product (and we will pay the remaining cost). Martorell Capital Partners receives a benefit from these services, as otherwise we would be compiling the same research ourselves. This may cause a conflict of interest as we may want to place more client accounts with a broker-dealer/custodian such as Interactive Brokers, solely because of these added benefits. As such, Martorell Capital Partners may have an incentive to select or recommend a broker-dealer based on interests in receiving the research or other products or services, rather than on clients' interest in receiving most favorable execution. Martorell Capital Partners attempts to mitigate this potential conflict by performing regular reviews of execution services and value clients receive to ensure clients are receiving the best possible value for costs paid. However, the value to all of our clients of these benefits is included in our evaluation of custodians. Products and services received via soft dollars will generally be used for the benefit of all clients. However, it is possible that a given client's trades will generate soft dollars that acquire products and/or services that are not ultimately utilized for that same client's account. Soft dollars provide additional value, and are accordingly considered in determining which broker-dealer or custodian to utilize as part of our best execution analysis.

We do not consider whether Interactive Brokers or any other broker-dealer/custodian, refers clients to Martorell Capital Partners as part of our evaluation of these broker-dealers.

B. Aggregating Trades

Commission costs per client may be lower on a particular trade if all clients in whose accounts the trade is to be made are executed at the same time. This is called aggregating trades. Instead of placing a number of trades for the same security for each account, we will, when appropriate, execute one trade for all accounts and then allocate the trades to each account after execution. If an aggregate trade is not fully executed, the securities will be allocated to client accounts on a *pro rata* basis, except where doing so would create an unintended adverse consequence (For example, $\frac{1}{4}$ of a share, or a position in the account or less than 1%.)

Item 13: Review of Accounts

All accounts will be reviewed by the firm's principal, Angelo Martorell, on at least an annual basis. However, it is expected that market conditions, changes in a particular client's account, or changes to a client's circumstances, such as job loss will trigger a review of an account.

All clients will receive an annual report from Martorell Capital Partners showing asset allocation and performance, as well as statements from Interactive Brokers, and copies of all trade confirmations directly from Interactive Brokers. We encourage you to compare the information on your quarterly report prepared by Martorell Capital Partners against the information in the statements provided directly from Interactive Brokers and alert us of any discrepancies.

Item 14: Client Referrals and Other Compensation

A. Economic Benefit Provided by Third Parties for Advice Rendered to Client.

Please refer to Item 12, where we discuss recommendation of Broker-Dealers.

B. Compensation to Non-Advisory Personnel for Client Referrals.

Martorell Capital Partners does not directly or indirectly compensate any person for client referrals.

Item 15: Custody

Martorell Capital Partners deducts fees from client accounts, but would not have custody of client funds otherwise. Clients will receive statements directly from Interactive Brokers, and copies of all trade confirmations directly from Interactive Brokers.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Each quarter, clients will receive a bill itemizing the fees to be debited, including the formula used to calculate the fee, the amount of assets the fee is based, and the time period covered by the fee. The invoice will also state that the fee was not independently calculated by the custodian. The client will also receive a statement from their account custodian showing all transactions in their account, including the fee.

We encourage clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information on your quarterly report prepared by Martorell Capital Partners against the information in the statements provided directly from Interactive Brokers. Please alert us of any discrepancies.

Item 16: Investment Discretion

When Martorell Capital Partners is engaged to provide asset management services on a discretionary basis, we will monitor your accounts to ensure that they are meeting your asset allocation requirements. If any changes are needed to your investments, we will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. You may at any time place restrictions on the types of investments we may use on your behalf, or on the allocations to each security type. You may receive at your request written or electronic confirmations from your account custodian after any changes are made to your account. You will also receive monthly statements from your account custodian. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Management Agreement that outlines the responsibilities of both the client and Martorell Capital Partners.

Item 17: Voting Client Securities

Martorell Capital Partners' proxy voting policies and procedures are designed to ensure that in cases where Martorell Capital Partners' votes proxies with respect to Client securities, such proxies are voted in the best interests of its Clients.

Martorell Capital Partners' reviews the relevant facts in an effort to determine whether or not a material conflict of interest may arise due to business or other relationships of Martorell Capital Partners' and its related persons. If a material conflict of interest between Martorell Capital Partners' and a Client exists,

Martorell Capital Partners' will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Client or take some other appropriate action, which may include abstaining or disclosing the conflict of interest to the Client (such as the board of directors of a Fund) and deferring to the Client's voting recommendation. Depending on each Client's particular circumstances, Martorell Capital Partners' may vote one Client's securities differently than it votes those of another Client, or may vote differently on identical or similar proposals.

Martorell Capital Partners' will make its proxy voting policies and procedures and information about how Martorell Capital Partners' has voted Client proxies available to Clients upon request.

Item 18: Financial Information

Martorell Capital Partners does not require the prepayment of fees more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure.

There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our clients.

Neither Martorell Capital Partners nor any person related to Martorell Capital Partners has been the subject of a bankruptcy petition at any time in the past ten years.

Item 19: Requirements for State-Registered Advisers

Martorell Capital Partners currently has only one management person/executive officer: Angelo Espinosa Martorell. Education and business background can be found on the Form ADV Part 2B brochure supplement for such individual.

Other business activities for each relevant individual can be found on the individual's Form ADV Part 2B brochure supplement.

Martorell Capital Partners charges fees based upon a share of capital gains or capital appreciation of your account(s) (otherwise known as "performance based fees"). Performance-based compensation arrangements may create an incentive for Martorell Capital Partners to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. When Martorell Capital Partners and its investment personnel manage more than one Client account, a potential exists for one Client account to be favored over another Client account.

Martorell Capital Partners charges a management fee of 2% of assets under management and fees from profits from each account equal to 20% of the net appreciation of the investment of each account at the end of every quarter to qualified investors. The fee may be negotiable at Martorell Capital Partners' discretion.

No management person at Martorell Capital Partners or Martorell Capital Partners has been found liable in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.

Neither Martorell Capital Partners, nor its management persons, has any relationship or arrangement with issuers of securities.

Item 1: Cover Sheet – Part 2B Brochure Supplement

Angelo Martorell, CFA
MARTORELL CAPITAL PARTNERS, LLC
48 Maple Avenue
Greenwich, CT 06830
619-708-2752

This Brochure Supplement provides information about Angelo Martorell, CFA that supplements Martorell Capital Partners, LLC Brochure. You should have received a copy of that Brochure. Please contact Angelo Martorell at the number above if you did not receive Martorell Capital Partners, LLC's Brochure or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

Angelo Martorell

Born: 1983

EDUCATION:

San Diego State University, B.S. Major in Financial Services

The Wharton School; University of Pennsylvania MBA Double Major in Finance and Accounting

CFA Charterholder

BUSINESS EXPERIENCE:

Martorell Capital Partners, LLC
President, 2017 – present

Andalusian Capital Partners
Research Analyst at Hedge Fund, 2014-2016

Self-Employed
Investor, 2009 – 2014

International Education Services Inc.
Chief Financial Officer, 2009-2013

Item 3: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Mr. Martorell.

Item 4: Other Business Activities

Mr. Angelo Martorell does not participate in outside business activities. Not applicable.

Item 5: Additional Compensation

See response to Item 4, above.

Item 6: Supervision

Mr. Martorell is the firm's only principal, and as such has no direct supervisor. However, all employees of Martorell Capital Partners, LLC are required to follow the supervisory guidelines and procedures manual which is designed to ensure compliance with securities laws in the states where Martorell Capital Partners LLC are registered.

Item 7: Requirements For State Registered Advisers

This disclosure is required by state securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.

A. Mr. Martorell has not been involved in any of the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or
 - e) dishonest, unfair, or unethical practices.
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or
 - e) dishonest, unfair, or unethical practices.

B. Mr. Martorell has not been the subject of a bankruptcy petition.