



In On Capital Advisors LLC INVESTMENT ADVISER

CRD# 290038

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This brochure provides information about the qualifications and business practices of In On Capital Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (305) 721-2700 or write to rcampama@inoncapitaladvisors.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 of an investment adviser does not imply any level of skill or training.

Additional information about In On Capital Advisors LLC, is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM II MATERIAL CHANGES

In On Capital Advisors LLC has initiated a new business line to sponsor and provide investment management services to existing affiliated private placements and to new structured products. The BST Funds are a specialist cellular Guernsey investment services company and provide unique alternatives and opportunities to our clients across the In On network.

You will receive a summary of any material changes to subsequent Brochures within 120 days of the close of our business's fiscal year, which is December 31 of each year. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us by email at rcampama@inoncapitaladvisors.com

Additional information about In On Capital Advisors LLC is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with In On Capital Advisors LLC, who are registered, or are required to be registered, as Investment Adviser Representatives ("IARs") of In On Capital Advisors LLC.

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ITEM IV ADVISORY BUSINESS

In On Capital Advisors LLC is a boutique investment advisory firm founded in 2017. Its principal business is to provide fee-based investment advisory and investment management services. There are two main lines of business that the adviser offers at the present time, including custom Investment Advisory Services for high Net Worth Individuals, families and personal investment companies as well Investment Management Services for Private Funds and structured notes (AMCs).

Separately Managed Accounts (SMAs) and Portfolios.

The advisor practices custom management of portfolios, on a discretionary and non-discretionary basis, according to the client's objectives. The advisor's primary approach is to use a tactical allocation strategy aimed at reducing risk and increasing performance. The advisor uses exchange listed securities, over-the-counter securities, foreign securities, corporate debt securities, CDs, mutual funds, United States government securities, options in securities and commodities, and futures contracts on tangibles to accomplish this objective. The advisor measures and selects mutual funds by using various criteria, such as the fund manager's tenure, and/or overall career performance. The advisor does recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. The advisor recommends, where appropriate, specific stocks to increase sector weighting and /or dividend potential. The advisor recommends employing cash positions as a possible hedge against market movement which may adversely affect the portfolio. The advisor recommends selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client's risk tolerance. In On Capital Advisors LLC will provide investment advisory services and portfolio management services and will not provide securities custodial or other brokerage services. At no time will In On Capital Advisors LLC accept or maintain custody of a client's funds or securities.

In On Capital Advisors LLC periodically recommends and refers clients to unaffiliated money managers or investment advisors. Through this arrangement, the Client will then enter into an advisory agreement with the third-party money manager authorizing them to assist and advise the client in establishing investment objectives and develop an investment strategy to meet those objectives by identifying appropriate investments and monitoring such investments. In consideration for such, the third-party money manager will receive an investment advisory fee, billed quarterly in advance and based on the account asset value at the time the account is established. In On Capital Advisors LLC will receive a portion of the investment advisory fee for the solicitation and referral of the client to the third party manager, and assists the client in completing their client questionnaire and account opening paperwork. In On Capital Advisors LLC also assists in the development of the initial policy recommendations and managing the ongoing client relationship. The Client, prior to entering into an agreement with a third-party money manager selected by In On Capital Advisors LLC, will be provided with that managers Form ADV Part II and CRS Form (or other documentation that makes the appropriate disclosures). In addition, In On Capital Advisors LLC and its Client will agree in writing that the Clients account will be managed by that selected third party money manager on a

In On Capital Advisors, LLC

discretionary basis.

The Advisor also provides investment management services for affiliated structured managed strategies and/or other private pooled investment vehicles including Actively Managed Certificates (AMCs) issued by BST Issuer Limited sponsored by the In On network of affiliated companies.

These AMC strategies encompass separate asset classes and allow investors to access a diversified basket of underlying securities for exposure to varied sectors of the market. These presently include Everest Global Strategy, Next Generation Global Strategy, Global Alternatives Opportunities, Dynamic Future Generation US Equities, and G3 Investments.

The investment objective of the Everest Global Strategy is to achieve long-term capital growth by investing in a diversified, primarily focused, but not limited to, basket of global value-oriented assets, with focus, but not limited to, exposure to the EURO zone.

The investment objective of the Next Generation Global Strategy is to achieve long-term capital growth by selecting and investing in a basket of underlying securities with potential to have a disruptive impact in their respective sectors. The "Next Generation" leading companies which will have the potential to change industries and sectors through innovative technologies or operations.

The investment objective of the Global Alternatives Opportunities is to achieve long-term capital growth by selecting and investing in a basket of underlying securities mostly in the alternative investment sector, but also other asset classes. These will be mostly with monthly liquidity or even illiquid at times. The objective is a steady increase in value with lower volatility than traditional financial products.

The investment objective of the G3 Investments is to achieve long-term capital growth by investing in a diversified basket of global assets, with focus, but not limited to, exposure to the Euro zone.

The investment objective of the Active Equity Global Strategy is to achieve long-term capital growth by investing in a basket of approximately 30 assets with Global Exposure through dynamic positioning.

In On Capital Advisors LLC has app. \$350,000,000 in assets under management as of December 31, 2023.

In On Capital Advisors LLC is a Florida Limited Liability Corporation based in Miami, Florida with offices in Panama City, Panama. The sole shareholder and principal owner of In On Capital Advisors LLC is Roger Campama - CRD# 6861768

OFFICERS

Roger Campama is the Director and Portfolio Manager. Alberto Batista is the Chief Compliance Officer.

ITEM V FEES AND COMPENSATION

In On Capital Advisors, LLC

Asset Management Fees

Pursuant to an investment advisory contract signed by each client, the client pays a quarterly Advisory Fee, generally payable in advance¹, based on the net asset value of the assets managed by the advisor as of the end of business on the last business day of the prior quarter. Pro-rated refunds fees will be made to the clients if and when the Agreement is terminated during a quarter for which payment has been received by the Manager. The first payment is pro-rated based on the number of days that the Agreement is effective for the first calendar quarter.

SMA Fee Schedule

1.50% per year on accounts below \$1,000,000 of net assets
1.00% per year on accounts more than \$1,000,000 of net assets
0.75% per year on accounts with \$5,000,000 or more of net assets

Fees are billed at the beginning of each quarter.

These fees may be negotiated by the advisor at the sole discretion of the advisor. Asset management fees will be automatically deducted or transferred from the client account on a quarterly basis by the custodian on the order of the client, except for those accounts with a Performance Fee Agreement.

AMC Fee Schedule

The AMCs will pay a quarterly investment management fee in arrears pursuant to the terms and conditions as outlined in the Investment Management Agreement of each fund. The NAV will be calculated daily or weekly and deducted from the funds balance each time the NAV is calculated and invoiced on a quarterly basis. The asset management fee will be calculated after drawdowns and range between 1% and 2% of the fund's capital and capital commitments. Currently the fee is 1.5% plus a .10% administration fee and Brokerage fees to be paid to the affiliated broker in Panama.

All fees paid to the Firm for investment advisory services are separate and distinct from the expenses charged by mutual funds and private funds to their shareholders and the product sponsor. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible transaction fee. A case could evolve, where the client could invest in these products directly, without the services of the Firm. In that case, the client would not receive the services provided by the Firm which are designed, among other things, to assist the client in determining which products or services are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the product sponsor and the fees charged by the Firm to fully understand the total fees to be paid.

ITEM VI PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

In addition to the Management Fee, the Firm may receive a Performance Fee, when

negotiated, based upon any gains obtained in the client's account for the quarter. This fee will be a percentage of any gains in the client account during that period, to be determined with each specific client but never to surpass 20% of the performance per quarter.

At this time the firm only charges Performance Fees on its AMC clients quarterly in arrears of Between 15% to 20%, subject to a hurdle rate with high watermark, if the threshold is achieved as stated in the Private placement memorandum of each note or fund structure.

Clients that are paying a performance-based fee should be aware that investment advisors have an incentive to invest in riskier investments when paid a performance based fee due to the higher risk/higher reward attributes.

ITEM VII TYPES OF CLIENTS

In On Capital's clients are high net worth individuals, personal investment companies and families as well as Structured Notes and private pooled investment vehicles not registered under the Investment Company Act of 1940.

In On Capital Advisors LLC's cumulative minimum account is \$300,000. However, based on facts and circumstances In On Capital Advisors LLC may, at its sole discretion, accept accounts with a lower value.

ITEM VIII METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

SMA Strategies & Risks

In On Capital Advisors LLC primary approach is to use a tactical allocation strategy aimed at reducing risk and increasing total return from the investments of our clients. Our experts achieve this by establishing investment strategies through research and analysis of asset classes and financial instruments weighing variables such as economic environment, industry, country risk, among other factors.

After formulating the pertinent reports from which we establish investment strategies for the portfolios, we then follow up on each individual investment from the actual portfolios of the clients. The basis for this process is a rigorous analysis and evaluation of the macro-economic environment seeking to achieve the objectives established for each risk profile of the different portfolios. In On Capital Advisors, LLC, evaluates the risk exposure of each client inherent in the investments, taking into consideration the nature of the business, to carefully analyze the risk profile and risk tolerance of each client.

There is a substantial risk of loss in trading in securities and other financial instruments that you, as the investor, should be prepared to bear. Past results are no guarantee of future performance. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. Trading in futures and options is not suitable for many members of the public.

Material Risks include but are not limited to:

While it is the intention to implement strategies that 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 recommendations made. The following is a discussion of material risks for significant investment strategies, but it does not purport to be a complete explanation of the risks involved investment strategies.

Investment objective

There is no guarantee that in any time period, particularly in the short term, a client's portfolio, or the portfolios that a client itself manages will achieve appreciation in terms of capital growth or that a client's investment objective will be met or pursuant to recommendations made.

Leverage

IN ON may engage in or recommend investment strategies that constitute leverage or leverage a client's portfolio by borrowing, should consider this necessary or desirable. 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. For a further explanation of the risks involved in entering into certain leveraged transactions see the paragraph below headed "Derivatives."

Portfolio investments may be volatile

The value of the securities in which IN ON, on behalf of its clients, will invest, or that IN ON may recommend that a client invest, may be volatile. There can be no assurance that portfolio companies will ultimately be successful. Furthermore, such investments are subject to the risk that inflation, economic recession, changes in the general level of interest rates or other market conditions over which IN ON will have no control may adversely affect the operating results of the client or portfolios managed by the client.

Repurchase agreements

IN ON, on behalf of its clients, may enter into repurchase agreements, or recommend that a client enter into repurchasing agreements, with respect to securities issued by governments and institutions. Repurchase agreements involve credit risk to the extent that a client's counterparties may avoid such obligations in bankruptcy or insolvency proceedings, thereby exposing the client to unanticipated losses. The amount of credit risk incurred by a client or portfolios managed by a client with respect to a particular repurchase agreement will depend in part on the extent to which the obligation of the counter-party is secured by sufficient collateral.

Stock borrowing

IN ON may borrow securities for the account of its clients, or recommend that a client borrow securities, on terms that such securities may be recalled by the lender at short notice. If the securities are recalled, IN ON (or such client) may be required to unwind a

strategy early, which may result in losses. IN ON will endeavor to borrow (or recommend borrowing) non-recallable stock where possible.

Securities lending

IN ON may enter into securities lending transactions on behalf of its clients and may also recommend that a client enter into such transactions. The principal risk when lending securities is that the borrower might become insolvent or refuse to honor its obligations to return the securities. In this event, IN ON or a client could experience delays in recovering securities lent and such client's portfolio or a portfolio managed by such client may possibly incur a capital loss. The client's portfolio or a portfolio managed by such client may also incur a loss in reinvesting the cash collateral received. Such a loss may arise due to a decline in the value of the investment made with cash collateral received from a securities lending counterparty. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned to the securities lending counterparty at the conclusion of the securities lending contract. A client's portfolio, or a portfolio managed by such client, would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to such portfolio.

Liquidity of investment portfolio

The market for some securities in which IN ON, on behalf of its clients, may invest, or may recommend to clients, may be relatively illiquid. Liquidity relates to the ability of IN ON, on behalf of its clients, or the clients that IN ON recommends such securities to, to sell an investment in a timely manner. The market for relatively illiquid securities tends to be more volatile than the market for more liquid securities. IN ON Investment in relatively illiquid securities and loans may restrict the ability of IN ON, on behalf of the client, or the clients themselves, 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. There is no regulated market in such contracts and the bid and offer prices will be established solely by dealers in these contracts. When no dealer pricing can be obtained, prices are determined by using cost basis accounting.

Foreign currency markets

IN ON's investment strategy may 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. IN ON, on behalf of the client, may, in part, seek to offset the risks associated with such exposure through foreign exchange transactions, or may recommend to clients that they offset such risks. The markets in which foreign exchange transactions are affected 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.

Derivatives

IN ON's investment strategy may cause a client to be exposed, or recommend that client expose itself, to derivatives including instruments and contracts the value of which is linked to one or more underlying securities, financial benchmarks or indices. Derivatives

allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, index, currency or interest rate at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives trading. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can result not only in the loss of the entire investment but may also expose a client to the possibility of a loss exceeding the original amount invested.

Economic and political risks

The economies of individual countries in which LWIM, on behalf of its clients, may invest, or that LWIM may recommend to clients that they invest, may differ favorably or unfavorably from the economies of more developed countries in such respects as growth of gross domestic product, rate of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance of payments position. With respect to any emerging country, there is the possibility of nationalization, expropriation or confiscatory taxation, political changes, government regulation, social instability or diplomatic developments (including war) which could affect adversely the economies of such countries or the value of a client's investments in such countries. In addition, it may be difficult to obtain and enforce a judgment in a court in an emerging country.

The economic and political risks described above may also adversely impact the value of derivative instruments and securities that are linked to the performance of emerging markets.

Settlement risks

IN ON's investment strategy may expose a client to a credit risk on parties with whom IN ON, on behalf of the client, trades, or that IN ON recommends that a client trade, and will also bear the risk of settlement default. Market practices in the emerging markets in relation to the settlement of securities transactions and custody of assets will provide increased risk. Although the emerging markets have grown rapidly over the last few years, the clearing, settlement and registration systems available to affect trades on such markets are significantly less developed than those in more mature world markets which can result in delays and other material difficulties in settling trades and in registering transfers of securities. Problems of settlement in these markets may affect the net asset value and liquidity of a client's portfolio.

Non-regulated investments

IN ON may invest, or recommend that a client invest, in securities that are not subject to regulation. Accordingly, only a relatively small amount of publicly available information about the securities may be available to IN ON or such clients.

Foreign and withholding taxes

Certain foreign investments may be subject to taxes, including withholding taxes, or to changes in the rates or methods of taxation. Although all attempts will be to do so, LWIM may not adequately consider or understand the impacts of such taxes when deciding on and structuring investments or investment recommendations.

Emerging markets

IN ON's investment strategies include investments made 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. The economies of many emerging market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions having sudden and widespread effects. Investments in products of emerging market may also become illiquid which may constrain IN ON's ability to realize some or all of a client's portfolio or constrain a client's ability to realize some or all of a portfolio that it is managing. Accounting standards in emerging market countries may not be as stringent as accounting standards in developed countries.

Additional Material Risks for Investment Strategies and Types of Securities sponsored by In On:

Investing in any of the securities issued by In On (the "Offered Securities") involves a variable degree of risk and is suitable only for persons having substantial financial resources who understand the consequences of, and the risks associated with such an investment. Some of those risks are summarized below. Investors should carefully consider all the risks discussed below and should consult their own legal, tax, and financial advisers about these and other risks associated with an investment in the Offered Securities.

Market and liquidity risk with respect to the Strategy-Components

Counterparty risk with respect to the Issuer

Risk of sub-optimal adjustments of the Strategy-Components by the Strategy-Manager.
In a worst case scenario, Holders of the Product may lose their total investment.

FX Futures and Options

In On may utilize a variety of financial instruments, such as options, for risk management purposes. AMC's investment strategy may cause an investor 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. In On may, in part, seek to offset the risks associated with such exposure. While In On may enter into hedging transactions to seek to reduce risk, such transactions may result in a worse overall performance for the Portfolio than if it had not engaged in any such hedging transactions. Moreover, Portfolios are always exposed to certain risks that cannot be hedged, such as credit risk, relating both to particular securities and counterparties.

ITEM IX DISCIPLINARY INFORMATION

Neither In On Capital Advisors LLC nor any employee of the firm has been subject to any disciplinary actions by the Securities Exchange Commission (SEC) or any other regulatory authority.

ITEM X OTHER FINANCIAL INDUSTRY ACTIVITIES, BUSINESS ACTIVITIES AND AFFILIATIONS

In On Capital, S.A. is a Panama Broker Dealer registered with Superintendencia de Mercado de Valores. The firm has two principals and one control person that is also the sole owner of In On Capital Advisors, Roger Campama.

In On Capital Advisors LLC does not receive compensation for selling products from affiliates or third parties. The payments include distribution fees (including 12b-1 fees), trailer fees, loads or contingent deferred sales charges. At the client's request, In On Capital Advisors LLC will forward all pertinent information regarding these products and services, including product name, characteristics, offering, fees, commissions and risks, to them.

Material Relationship

In On has a relationship with an affiliated brokerage house in Panama that is material to its advisory business and its Clients. Subject to its duty to obtain best execution for its Clients, In On may use brokerage services from its affiliated brokerage house for the investments of the private investment companies and other separate accounts it manages. Transactions directed by In On to its affiliated brokerage house are generally executed on an agency basis but may be executed on a riskless principal basis following notice to, and consent from, the Clients. Under certain circumstances, the affiliated brokerage house's commission rates are negotiable although the affiliations between In On and the brokerage house may limit the ability of these rates to be negotiated on an arms' length basis. In relation to some securities and services provided by contract to In On and/or its Clients, the stakeholder mentioned above as well as affiliates listed below may receive material compensation.

In On Capital is the sponsor and promoter for the AMC note series emitted by BST Issuer Limited. IOC is also the Prime broker and Custodian of the BST Funds and notes. BST Issuer Limited is a Lichtenstein Limited Company formed in 2019. IOCA is currently the investment manager for the fund strategies and active discretionary management of these funds. IOCA receives Management Fees and Performance fees from the activities of these funds.

At this time In On does not have any transaction history with its affiliated Broker Dealer. Both the Adviser and the Broker share information and personnel from the joint Macro Investment Committee who constitute the Committee members.

In On Capital Advisors, LLC

Roger Campama is also affiliated with the following companies:

- In On Capital S.A. - Investment Related - Panama - President
- European WM Ltd. - Holding Company - BVI - Shareholder
- In On Family Office S.A. – Estate Consulting Services – Panama - Director
- Everest Value S.A. - Investment Co. - GP of Fund - Panama - Shareholder
- Promcam MT, LLC – Strategy Consulting Company – Florida - President

ITEM XI CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

In On Capital Advisors LLC has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of In On Capital Advisors LLC deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of In On Capital Advisors LLC are conducted in a manner that avoids any actual or potential conflict of interest between such persons and clients of the adviser or its affiliates. In On Capital Advisors LLC collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve potential conflicts of interest. In On Capital Advisors LLC maintains a code of ethics and they will provide a copy to any client or prospective client upon request.

In On Capital Advisors LLC and/or its investment advisory representatives may from time to time purchase or sell products that they may recommend to clients.

The Firm prohibits itself and its associated persons from benefiting from the short-term market effects of transactions for clients. The Firm gives preference to clients trading over itself. The compliance officer reviews all transactions executed by the Firm daily, and conducts an additional review of all securities transactions by officers and employees quarterly.

Certain financial products and services offered by In On Capital Advisors LLC are not available to investors in the US (US investors).

ITEM XII BROKERAGE PRACTICES

Best Execution: As an investment advisory firm, the Firm has a duty of best interest to the client to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. The Firm may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker.

This would justify higher commissions (or their equivalent) than other transactions requiring routine services. If the Firm is directed by the client to direct trades to a specific broker dealer other than the custodian typically used for trade execution, it is disclosed that the Firm's ability to negotiate commissions (where applicable), obtain volume discounts, or otherwise obtain best execution may not be as favorable as might otherwise be obtained.

Order Aggregation: The Firm may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g. for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of the Firm's investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. The Firm may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

The Firm may recommend brokers to clients for execution and/or custodial services where requested by the client. Clients are not obligated to use the recommended broker and will not incur any extra fee or cost associated with using a broker not recommended by the Firm. In On Capital Advisors LLC may recommend brokers based on criteria such as, but not limited to, reasonableness of commissions charged to the client, services made available to the client, and location of broker offices. The Firm is not compensated in any way with respect to making such recommendations.

The Firm does not receive research services, other products, or compensation as a result of recommending a particular broker which may result in the client paying higher commissions than those obtainable through other brokers.

In On Capital Advisors LLC never discloses the nonpublic personal information collected about its clients to anyone except in furtherance of our business relationship, and then only to those persons necessary to effect the transactions and provide the services that Client authorize (such as broker-dealers, custodians, investment managers etc.) or as otherwise provided by law.

A copy of In On Capital Advisors LLC's Business Continuity Plan Disclosure Document will be provided to the Client at the time of account opening as well as when material changes to the plan occur. A copy of this document may be obtained at any time upon

request.

ITEM XIII REVIEW OF ACCOUNTS

Accounts are monitored on an ongoing basis. The Portfolio Manager will review client accounts. The triggering factors would be the Firm becomes aware of a change in client's investment objective, a change in market conditions, change of employment, re-balancing of assets to maintain proper asset allocation and any other activity that is discovered as the account is reviewed. The client will receive written statements no less than quarterly from the trustee or custodian. In addition, the client will receive other supporting reports from Mutual Funds, Asset Managers, Trust Companies or Custodians, Insurance Companies, Broker/Dealers and others who are involved with client accounts.

The client is encouraged to notify the Advisor and Investment Advisor Representative if changes occur in his/her personal financial situation that might adversely affect his/her investment plan.

Accounts are re-balanced on a quarterly basis and re-optimized when deemed necessary by the Advisor or by third-party money manager for those participating in the Asset Management Program. Re-balancing is accomplished by reallocating assets to original asset targets and re-optimizing involves setting new target asset category percentages.

ITEM XIV CLIENT REFERRALS AND OTHER COMPENSATION

In On Capital Advisors LLC, from time to time, receives client referrals, and such referrals often come from current clients, attorneys, accountants, employees, personal friends of employees and other similar sources.

The Adviser may enter into agreement whereby a party unaffiliated with the Adviser is entitled to compensation in the event that such party solicits prospective clients who become Adviser's clients. No such agreement is currently in place. Pursuant to the Agreement, the adviser will provide each prospective client with a copy of the Adviser's Form ADV Part 2A and Part 3: CRS Form and a disclosure document setting forth the terms of the solicitation agreement, including the nature of the relationship between the solicitor and the Adviser and any fees to be paid to the solicitor. Where applicable, cash payments for client solicitations will be structure to comply fully with the requirements of Rule 206(4)-1 under the Advisers Act.

ITEM XV CUSTODY

The Firm provides investment advisory services and portfolio management services and does not provide securities custodial or other brokerage services. At no time will the firm accept or maintain custody of a client's funds or securities.

On special circumstances, the Firm may have authority over bank accounts in name of a client, in order to facilitate the payment of fees or other administrative expenses related to the advice provided to the client.

ITEM XVI INVESTMENT DISCRETION

In On Capital Advisors, LLC

The Firm has discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by the Firm.

Discretionary authority will only be authorized upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made will be in accordance with each client's investment objectives and goals.

ITEM XVII VOTING CLIENT SECURITIES

The Firm will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, the Firm cannot give any advice or take any action with respect to the voting of these proxies. The client and the Firm agree to this by contract. For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan fiduciary specifically keeps the authority and responsibility for the voting of any proxies for securities held in plan accounts. Also, the Firm cannot give any advice or take action with respect to the voting of these proxies.

ITEM XVIII FINANCIAL INFORMATION

In On Capital Advisors LLC does not require or solicit a prepayment or maintain any impairments or financial obligations that might prevent it from meeting any contractual obligation to its clients.

ITEM XIX REQUIREMENTS FOR STATE REGISTERED ADVISERS

In On Capital Advisors LLC is registered with the SEC and only maintains a notice registration with the State of Florida as required.