

Part 2A of Form ADV: Firm Brochure
Item 1 Cover Page

Odeon Capital Advisors LLC

**750 Lexington Avenue
New York, NY 10022**

www.odeonadvisors.com

This Brochure provides information about the qualifications and business practices of Odeon Capital Advisors LLC (“OCA” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at 212-230-5880 and/or at peter@odeonadvisors.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about Odeon Capital Advisors LLC is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site with a unique identifying number, known as a CRD number. Our Firm’s CRD number is 307619.

Odeon Capital Advisors’ registration as an investment adviser does not imply a certain level of skill or training.

Effective Date: March 22, 2024

Item 2 Material Changes

Summary of Material Changes

This section provides a summary of material changes made to this Odeon Capital Advisors Firm Brochure (the “Brochure”) since the last annual update which was March 30, 2023.

- On February 12, 2024, Odeon Capital Advisors began providing discretionary management services to a private fund, Odeon Credit Strategies Fund L.P. (“OCSF” or the “Fund”). OCA serves as Investment Manager for OCSF and is the sole member of OCSF’s General Partner, Odeon Capital Advisors GP I, LLC. Additional information about the Fund and its management are provided herein at Item 4 (Advisory Business), Item 5 (Fees and Compensation), Item 6 (Performance Based Fees and Side-by-Side Management), Item 7 (Types of Clients), and Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss).
- On January 25, 2024, OCA was approved as a Commodity Pool Operator by the National Futures Association. Registration as a commodity pool operator (CPO) permits OCA to operate a commodity pool and solicit funds for that commodity pool. A commodity pool is an enterprise in which funds contributed by a number of persons are combined for the purpose of trading futures or options on futures, retail off-exchange forex contracts, or swaps, or to invest in another commodity pool.

Delivery Requirements

We will provide a summary of any material changes to this Brochure to our clients at least annually, within 120 days of our fiscal year end. Furthermore, we will provide our clients with other interim disclosures about material changes as necessary.

A complete copy of our current Form ADV Part 2A,2B and 3 may be requested free of charge by contacting us by telephone at 212-230-5880 or by email at peter@odeonadvisors.com.

Item 3 Table of Contents

ITEM 1 COVER PAGE.....	1
ITEM 2 MATERIAL CHANGES.....	2
ITEM 4 ADVISORY BUSINESS.....	4
ITEM 5 FEES AND COMPENSATION.....	7
ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT.....	9
ITEM 7 TYPES OF CLIENTS	11
ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	12
ITEM 9 DISCIPLINARY INFORMATION	30
ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	30
ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	31
ITEM 12 BROKERAGE PRACTICES	32
ITEM 13 REVIEW OF ACCOUNTS	34
ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION.....	34
ITEM 15 CUSTODY	35
ITEM 16 INVESTMENT DISCRETION	36
ITEM 17 VOTING CLIENT SECURITIES	36
ITEM 18 FINANCIAL INFORMATION	36

Item 4 Advisory Business

FIRM DESCRIPTION

Odeon Capital Advisors LLC (hereinafter referred to as “OCA,” “we,” “us,” “the Firm,” or “our Firm”) is a private limited liability company, formerly known as SDS Family Office, LLC, formed and organized under the laws of the State of Delaware in January 2019. The Firm’s principal office is located in New York, NY. The Firm’s name change from SDS Family Office, LLC, to Odeon Capital Advisors LLC, was effective as of July 8, 2022. The owners of the Firm are Mr. Peter Sasaki, Mr. Evan Schwartzberg and Mr. Mathew Van Alstyne. Mr. Sasaki is Managing Member and Chief Compliance Officer of the Firm. Mr. Schwartzberg is also a Managing Member of the Firm, but does not participate in the Firm’s day-to-day activities and does not provide investment advisory services to clients. Mr. Van Alstyne is Member of the Firm and does not participate in the day-to-day management of the Firm’s activities and does not provide investment advisory services to clients. The Firm has been an SEC-registered investment adviser since July 6, 2020.

As of February 29, 2024, the Firm had approximately \$613,501,049 of client assets under management, of which \$37,003,652 are managed on a discretionary basis and \$576,497,397 are managed on a non-discretionary basis.

Odeon Capital Group LLC (“OCG”) is an affiliated broker-dealer owned by Messrs. Schwartzberg and Van Alstyne. While OCA representatives may recommend clients use OCG as their broker-dealer for certain transactions, this is not a requirement.

As a registered investment adviser, OCA is a fiduciary to you, our client, meaning we have a fundamental obligation to act and provide investment advice that is in your best interest. Should any material conflicts of interest exist that might affect the impartiality of our investment advice, they will be disclosed to you in this Brochure. We urge you to review this Brochure carefully and consider our qualifications, business practices and the nature of our advisory services before becoming our client.

Additional information about the difference between a registered investment adviser and a registered broker-dealer is available in the Firm’s Form CRS Relationship Summary, available at www.odeonadvisors.com.

ADVISORY SERVICES

Investment Management

Odeon Capital Advisors LLC offers discretionary and non-discretionary continuous investment management services where the investment advice provided is tailored to meet the client’s investment objectives, risk tolerance, cash or income needs and any investment restrictions. We offer an initial consultation in which pertinent information about the client’s personal and financial circumstances and objectives is collected, and the scope of the engagement is determined. Although OCA seeks to accommodate any reasonable investment restrictions or guidelines set by our clients, we reserve the right to decline to accommodate certain investment restrictions that are

incompatible with our Firms' investment philosophy or that may have an adverse effect on our ability to manage your portfolio. Clients may request that OCA refrain from investing in particular securities or certain types of securities and must provide these restrictions to OCA in writing at the onset of the relationship or in advance.

When OCA enters into a discretionary agreement—part of the Investment Management Agreement (the “Investment Management Agreement”)—with the client, this agreement will grant OCA the discretion and authority to manage the client's account subject to any written guidelines or restrictions that the client may provide. Specifically, the client grants OCA full power to direct, manage and change the investment and reinvestment of the assets in the account without prior approval from the client. Such functions may include the determination of securities and/or funds and the amount of securities to be purchased or sold. Our authority over clients' investments includes discretionary authority to purchase and sell securities for the client's account and to give instructions concerning these transactions to the qualified custodian with which the clients' securities are held. We are not required to first consult with clients before placing any specific order or obtain specific authorization from the client for each specific transaction. Our advice is generally limited to stocks, exchange traded funds, bonds, mutual funds, U.S. Treasury securities, municipal securities, options, private funds and alternative investments, but we reserve the right to advise or not advise our clients on certain investments should we deem it appropriate based on their particular circumstances. Once the portfolio is constructed, OCA will provide ongoing review and rebalancing of the portfolio as changes in market conditions and the client's circumstances dictate.

To ensure that our initial determination of an appropriate portfolio remains suitable and that the account continues to be managed in a manner consistent with the client's investment objectives, we will maintain quarterly contact with our clients in terms of portfolio construction, transactions and performance.

For non-discretionary investment management services, OCA will review client assets and provide recommendations to clients. Specifically, we make recommendations to clients, but we will not purchase or sell securities for the client's account, submit aggregated trader orders for the client and others in order to obtain best execution, or give instructions concerning these transactions to the qualified custodian with which the clients' account without first receiving consent from clients. The client is free at all times to accept or reject any of our investment recommendations.

OCA enters into formal written agreements with our clients setting forth the terms and conditions under which we will provide our services. The Investment Management Agreement sets forth the scope of the services to be provided and the compensation we receive from the client for our services. The Investment Management Agreement can be terminated by either party in writing at any time by giving thirty (30) days signed written notice to the other party. The management fee will be prorated to the date of termination. Upon the termination of this Agreement, OCA will have no obligation to recommend or take any action with regard to the securities, cash or other investments in the client's account.

Wealth Consulting and Financial Planning

OCA provides wealth consulting and financial planning services where an OCA advisor will work with clients to review their current financial position, stated goals and objectives and will make recommendations on how clients can manage their financial resources based on an analysis of their individual needs. The scope of and fee for such services varies according to the complexity of the ‘client’s personal, family, business, investment and estate affairs. Recommendations may be in the form of a written financial plan or a verbal consultation based on the type of engagement. The client is under no obligation to act upon the advisor’s recommendations. If the client elects to act on any of our recommendations, the client is under no obligation to affect their transactions through our Firm. The areas that OCA may provide support, coordination and facilitation including, but not limited to, the following:

- Strategic Financial Planning
- Investment Research
- Asset Allocation, Manager Selection and Portfolio Construction
- Risk Management
- Asset Protection and Insurance
- Strategic Tax & Compliance Planning
- Business Planning
- Strategic Trust & Estate Planning
- Strategic Philanthropy & Administration
- Family Legacy Planning and Wealth/Investment Education
- Lifestyle Management
- Accounting and Cash Flow Management
- Record Keeping & Reporting

OCA enters into formal written agreements with our clients setting forth the terms and conditions under which we will provide our services (the “Wealth Consulting and Financial Planning Agreement”). The Wealth Consulting and Financial Planning Agreement sets forth the scope of the services to be provided and the compensation we receive from the client for such services. The Wealth Consulting and Financial Planning Agreement can be terminated by either party in writing at any time by giving thirty (30) days signed written notice to the other party. The management fee will be prorated to the date of termination. Upon termination of the Wealth Consulting and Financial Planning Agreement, any earned but unpaid fees will be due and payable.

Important Note: It is the client’s responsibility to ensure that OCA is promptly notified if there are ever any significant changes to their financial situation, goals, objectives or needs so we can review our previous recommendations and make any necessary adjustments.

Private Fund Management

OCA provides discretionary investment management services to a private fund, Odeon Credit Strategies Fund, L.P., a Delaware limited partnership. OCA also serves as the sole member of the Fund’s General Partner, Odeon Capital Advisors GP I, LLC, a Delaware limited liability company. The Fund began trading on February 12, 2024. The Fund is limited to investors who are (a) “accredited investors” as defined in Rule 501 of Regulation D promulgated under the Securities Act, (b) “qualified clients” as defined under Rule 205-3 of the Investment Advisers Act of 1940,

as amended (the “Advisers Act”), or (c) unless waived by the General Partner, in its discretion, “qualified purchasers” as defined in Section 3(c)(7)(A) of the Investment Company Act.

Item 5 Fees and Compensation

ADVISORY FEES

The following information describes how OCA is compensated for the advisory services we provide to our clients. The specific manner in which fees are charged and the compensation we receive may differ between clients depending upon the individual Investment Management Agreement with each client and the type of client, non-qualified clients versus qualified clients. OCA reserves the right to negotiate our compensation with clients depending on the scope of our advisory relationship, and we may charge higher or lower fees than are available from other firms for comparable services. OCA has the general discretion to waive all or a portion of our fees, but typically only exercises this discretion for our employees.

Investment Management Fees

Clients are either a “qualified client” or a “non-qualified client” depending on whether such client meets the definition of “qualified client” under the Investment Advisers Act of 1940. Generally speaking, a qualified client is a client that (i) has at least \$1.1 million in assets under management with the adviser immediately after entering into the advisory contract; or (ii) who has a net worth (together, in the case of a client that is a natural person, with assets held jointly with a spouse) that the investment adviser reasonably believes to be in excess of \$2.2 million immediately prior to entering into the advisory contract. Other criteria exists under which a client is considered a “qualified client” and any questions about a particular client’s designation need to be addressed to your OCA adviser.

- A. Non-Qualified Clients.** Pursuant to the terms of the Investment Management Agreement with the client, OCA charges an annualized fee based on the client’s assets under management (“AUM”), taken monthly in arrears and subject to the following schedule. These fees are negotiable.

AUM	Fee
\$1,000,000 - \$2,000,000	1.25%
\$2,000,001 - \$5,000,000	1.00%
\$5,000,001 - \$20,000,000	0.85%
Above \$20,000,000	0.50%

- B. Qualified Clients.** In consideration for providing investment management services, OCA receives compensation from our **qualified clients** based on (i) a specified percentage of the assets we manage and/or, (ii) performance achieved for the client’s account, as described below.

Only Management Fee (s). For **qualified clients** who do not wish to be charged a performance fee, pursuant to the terms of the Investment Management Agreement with the client, OCA

charges an annualized fee based on the client's AUM, taken monthly in arrears and subject to the following schedule. These fees are subject to specific negotiations with each particular client.

AUM	Fee
\$1,000,000 - \$2,000,000	1.25%
\$2,000,001 - \$5,000,000	1.00%
\$5,000,001 - \$20,000,000	0.85%
Above \$20,000,000	0.50%

Performance Fee(s). For **qualified clients** who wish to be charged a performance fee, if agreed upon in writing and pursuant to the terms of the Investment Management Agreement with the client, OCA charges an annualized fee in the range of **0% to 1%** based on the client's AUM, taken monthly in arrears and an additional performance-based profit allocation. Performance-based fees generally are equal to **10% to 20%** of the accounts' net realized and unrealized profits (mark-to-market P&L), subject to a Hurdle/Performance Fee Threshold provision. That is, a client account's net P&L must exceed the Hurdle/Performance Fee Threshold for the performance fee to be assessed on the excess return to the client. The Hurdle/Performance Fee Threshold is the agreed upon blended benchmark for the client account. In addition, the performance fee is subject to High Water Marking and will only be charged if the performance over the prior calendar year and the prior five years is positive and has outperformed the agreed upon blended benchmark. The performance fee is calculated annually based upon the anniversary date of the opening of the clients account. These fees are subject to specific negotiations with each particular client.

Clients may choose to authorize the deduction of the investment management fees from their managed accounts by the qualified custodian (e.g., Interactive Brokers, Hilltop Securities or such other qualified custodian as selected by the client – see Item 15 below for a description of OCA's custodial relationships) and choose the method by which our fees will be calculated. Clients may elect to have our asset management fees calculated by our Firm or the qualified custodian and deducted from their accounts, but performance-based fees will be calculated by our Firm. OCA does not withdraw fees directly from client's accounts. The client can make this election when applying for their account at the qualified custodian(s). at any time or cancel the existing arrangement.

Additional Fees and Expenses. Clients will incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or qualified custodian through which account transactions are executed. For more information on our brokerage practices, please refer to Item 12 (Brokerage Practices) of this Brochure.

Fees charged by the external investment managers (Mutual Funds, Exchange-Traded Funds, Private Funds) selected by OCA are separate from and in addition to OCA's asset-based fees described above. These fees are set out in each investment manager's investment advisory agreement or, in the case of mutual funds or private funds in the prospectus or offering memorandum. OCA is responsible for monitoring each relationship and reviewing the fees charged.

To fully understand the total costs associated with their investment portfolio, clients need to review all the fees charged by mutual funds, exchange traded funds, private funds, our Firm and others.

Wealth Consulting and Financial Planning Fees

OCA charges an hourly fee of **\$1,000** for wealth consulting and financial planning services. Our Wealth Consulting and Financial Planning Fee is invoiced to the Client upon completion and presentation of the Client's financial plan and due to Adviser within thirty (30) days of the invoice date. Financial planning services will be considered complete at the presentation of the final plan in a meeting with the client (which may take place in person, over teleconference or other electronic media), at which point a physical copy of the plan will also be provided to the client.

Termination. The Investment Management Agreement and Wealth Consulting and Financial Planning Agreement with our clients can be terminated by either party at any time upon thirty (30) days written notice. Upon termination of our status as the client's investment adviser, OCA will not take any further action with respect to the client's account(s) unless specifically notified by the client in writing. Clients will be responsible for instructing their custodian and monitoring their account for the final disposition of assets.

Refunds. Upon receipt of a proper notice of termination from the client, as described in the Investment Management Agreement or Wealth Consulting and Financial Planning Agreement, any earned unpaid fees will be billed on a pro-rata basis based on the amount of work performed by us up to the point of termination.

Brokerage Commissions. OCA does not receive brokerage commissions from the sale of securities or other investment products. Our compensation for recommending securities and investment products is limited to the advisory and performance fees as described above.

Any material conflicts of interest between clients and OCA, our advisory persons or our employees are reasonably disclosed in this Brochure. If at any time, additional material conflicts of interest develop, OCA will provide our clients with written notification of those material conflicts of interest or an updated Brochure.

Private Fund Management Fees

OCA, as Investment Manager, does not charge OCSF a management fee. Through its control of the Fund's General Partner, OCA is entitled to incentive compensation as described in Item 6 below.

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

PERFORMANCE BASED FEES

OCA can enter into performance-based fee arrangements with "qualified clients" which includes individuals who have at least \$1,100,000 under the management of OCA or who have a net worth

of \$2,200,000 (excluding the value of the person's primary residence). Performance-based fees will only be charged in accordance with provisions of Rule 205-3 under the Advisers Act.

OCA participates in side-by side management, as we manage both accounts that are charged a performance-based fee and accounts that are charged an asset-based fee. Conflicts of interest occur when we manage these accounts at the same time. For example, we may be partial to having an incentive to favor accounts for which we receive a performance-based fee over accounts for which we receive an asset-based fee. To address these potential conflicts and uphold our fiduciary duty to all of our clients, OCA has adopted a compliance manual and a code of ethics to ensure that we treat both types of accounts equally.

Fund Performance-Based Fees

The General Partner of the Fund, Odeon Capital Advisors GP I, LLC, is entitled to receive from the Fund carried interest (as stated in the Fund governing documents) in the form of a special profit allocation for each fiscal quarter (the "Special Profit Allocation") equal to a specified percentage of any increase in the net asset value ("NAV") of the Fund over such fiscal quarter, subject to a "high-water mark". The "high-water mark" shall mean that the Special Profit Allocation shall only be due when the net profits (including realized and unrealized gains and losses) of the Fund otherwise allocable to the General Partner in that measurement period exceed the Fund's Limited Partners' remaining unrecouped losses.

The General Partner, in its sole discretion, may waive or reduce the Special Profit Allocation with respect to any Limited Partner without notice to or the consent of any other Limited Partner. Further, the General Partner may, in its sole discretion, assign its right to receive any portion of the Special Profit Allocation to any other person, including one of its affiliates, any sub-advisor and/or any placement agent, without notice to or the consent of any Limited Partner.

As the sole member of the General Partner, OCA is entitled to direct the General Partner to distribute to OCA any funds allocable under the Special Profit Allocation as set forth in the Fund's limited partnership agreement.

More details about the fees payable by the Fund can be found in the Fund's governing documents.

Expenses

The Fund pays its own operating expenses that are not borne by the General Partner and/or OCA. The Fund's operating expenses ("Fund Expenses") include state registration fees; fees paid to the third party administrator (including for middle and back office services); interest on margin accounts and other indebtedness and borrowing charges; legal, compliance, audit, accounting (including third party accounting services); organizational expenses; regulatory filing fees, including, Blue Sky costs; custodial fees; fees for bookkeeping, record keeping, auditing, tax preparation and other similar services relating to the affairs of the Fund; brokerage commissions payable to third parties; valuation related expenses; all federal, state and local taxes and foreign taxes assessed against the Fund or its investments or for which the Fund is required to withhold, and the costs of determination, challenge and compliance, if applicable, and any interest and

penalties thereon (it being understood that taxes withheld due to state of residence and or tax status of a Limited Partner shall be specifically allocated and charged to the Capital Account of the Limited Partner and or may result in the General Partner requiring a drawdown from such Limited Partner to pay such taxes); costs associated with pricing services; costs related to the Fund's indemnification of the General Partner, OCA and their respective affiliates and all extraordinary expenses including, without limitation, litigation fees, judgments, penalties and expenses in connection with any legal action for or against the Fund (and the General Partner, OCA and their respective affiliates, to the extent arising out of the affairs of the Fund), director and officer liability or other insurance and indemnification relating to the affairs of the Fund, each as the General Partner determines in its sole discretion. The General Partner and OCA shall be entitled to obtain reimbursement from the Fund for all such costs and expenses paid, advanced or borne by each of them on behalf of the Fund.

The General Partner or OCA may, in its discretion, liquidate investments held by the Fund to pay costs and expenses incurred by or on behalf of the Fund.

The General Partner, OCA, or their respective designees, may advance expenses incurred in connection with organization of the Fund, including legal fees, regulatory and compliance expenses, and related accounting fees and printing costs (the "Organizational Expenses"), as necessary.

More details about the expenses of the Fund can be found in the Fund's governing documents.

Item 7 Types of Clients

TYPES OF CLIENTS

OCA offers investment advisory services to clients including individuals, high net worth individuals, trusts, family offices, institutions and other investment advisors. Client relationships may vary in scope and length of service.

Certain investments we recommend such as private funds are available to accredited investors only. Under Rule 506 of Regulation D of the Securities Act, an accredited investor, in the context of a natural person, includes anyone who earned income that exceeded \$200,000 in each of the prior two years or has a net worth over \$1 million excluding the value of the person's primary residence.

The Fund is limited to investors who are (a) "accredited investors" as defined in Rule 501 of Regulation D promulgated under the Securities Act, (b) "qualified clients" as defined under Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), or (c) unless waived by the General Partner, in its discretion, "qualified purchasers" as defined in Section 3(c)(7)(A) of the Investment Company Act. The Fund's minimum investment, subject to waiver by the General Partner, is \$1,000,000.

ACCOUNT REQUIREMENTS

OCA generally requires a minimum account balance of \$1,000,000 for our investment management services. However, OCA in its sole discretion can waive or lower our minimum account balance requirement based on various criteria (i.e., anticipated future additional assets to be managed, related accounts, account composition, negotiations with the client, etc.).

For performance-based fee arrangements, clients must meet the definition of a “qualified client” under Rule 205-3 under the Advisers Act, as described above in Items 5 and 6.

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

SEPARATELY MANAGED ACCOUNTS

METHODS OF ANALYSIS

OCA’s investment process is based on analyzing economic and market data to model the economic and business cycles in order to identify investment opportunities.

Fundamental Analysis. Fundamental analysis focuses around the idea that at any given time securities have an intrinsic value, which the market will eventually acknowledge. To identify this value, the investor must observe the financial performance. However, fundamental analysts also assess the state of industry and overall economic health.

Quantitative Analysis. Quantitative analysis focuses on finding patterns of a security’s price movements that’s discovered through analysis of price and volume of trades. While fundamental analysis focuses on the intrinsic value, the quantitative analysis evaluates the strength or weakness of a security by reviewing a variety of analytical relative value and price movement indicators.

Our methods rely on the assumption that the entities and whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis will be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

OCA consults with clients initially and on an ongoing basis to develop an investment strategy that takes into account the client’s individual financial landscape and is customized to each client’s goals and objectives. For discretionary clients, this plan is memorialized in an Investment Policy Statement (“IPS”) that incorporates an asset allocation strategy that the Firm believes has the highest probability of achieving the client’s desired goals while minimizing the necessary market risks. The IPS focuses on issues such as liquidity needs, risk tolerance over time, allowable investment options and implementation strategies. The IPS seeks to clearly articulate the boundaries for a diversified portfolio managed by the Firm.

OCA believes asset allocation is the primary tool for aligning a portfolio’s risk and return profile with the client’s investment goals. Also, the Firm believes a client’s portfolio needs to be designed

and implemented with the goal of consistent performance over business and market cycles without significantly eroding the principal value of the portfolio. While developing and maintaining a long-term strategic asset allocation plan is critical, OCA also believes that it is necessary to take advantage of potential opportunities, such as short-term market dislocations which drive its tactical approach. OCA seeks to identify these opportunities on a regular basis and presents them if it believes they would be appropriate given a particular client's risk tolerance.

Risk management guidelines, as well as asset class and strategy diversification, are used to protect against potentially challenging market conditions. OCA employs quantitative simulation analysis that allows it to illustrate the amount of risk that must be undertaken in order to meet a client's investment objectives. Another way it assesses risk is through the use of multi-scenario "stress tests." These tests provide a sense of how portfolios might be expected to perform in various near-term economic environments and facilitate discussions on whether a client's allocation is appropriate given the range of potential outcomes.

OCA may also use independent alternative investment managers with the goal of increasing diversification and lowering the overall volatility of client portfolios. The Firm researches non-traditional investments including hedge funds, private equity, venture capital, private real estate and commodities. OCA believes these strategies offer potential for added value.

OCA provides its clients with a consolidated report on a quarterly basis which provides the total portfolio returns. The estimated performance will be compared to relevant benchmark indices. The report will also include OCA's commentary on the relevant markets.

RISK OF LOSS

Any investment carries a certain degree of risk, including a possible loss of principal that clients should be prepared to bear. The value of securities used in our strategies can be volatile in response to factors not within our control, such as but not limited to the status of an individual company or government underlying a security, political risk, currency risk or the general economic climate. There is no guarantee that any of the investment strategies that our Firm employs will outperform the investment strategies used by other firms. Past performance is no guarantee of future results.

Securities investments are not guaranteed, and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk. The investment risks described below may not be all-inclusive but need to be considered carefully:

Equity Securities: Securities can decline in value over short or extended periods as a result of changes in the issuer's financial condition and in overall market, economic and political conditions.

- **Financial Risk:** Excessive use of credit (borrowing) to finance a business' operations increases the risk of profitability because the company must cover its debt obligations in good and bad years.
- **Business Risks:** The companies identified for investment face a wide variety of operational risks, including competitive threats, regulatory changes, execution challenges, and

responses to external changes. For businesses listed on U.S. exchanges, the Securities and Exchange Commission requires companies to disclose the most significant risk factors that could impact the business. However, these disclosures could be incomplete or inaccurate. An assessment of the relevant risk factors for any business could be incomplete or inaccurate. Both unforeseen and known risk factors may transpire, resulting in a deterioration of corporate performance.

Debt Securities: Securities can decline in value over short or extended periods as a result of changes in the issuer's financial condition and in overall market, economic and political conditions.

ETF Investing: ETFs are subject to risks relating to market trading that include the potential lack of an active market for ETF shares and disruptions in the creation and redemption process. Although ETF shares are listed on a national securities exchange, it is possible that an active trading market in the shares of a particular ETF may not develop or be maintained, particularly during times of severe market disruption. If ETF shares need to be sold when trading markets are not properly functioning, the ETF shares may be sold at a significant discount to their Net Asset Value ("NAV"). An ETF also may be subject to stock market risk, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. In addition, if an ETF's underlying or target index becomes focused in stocks of a particular market sector, the ETF would have proportionately higher exposure to the risks of that sector.

Mutual Fund Investing: Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Options: Options allow investors to buy or sell a security at a contracted "strike" price (not necessarily the current market price) at or within a specific period of time. Clients can pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain several inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations. Additional information concerning the risks inherent in options trading can be found in the Options Clearing Corporation's Characteristics and Risks of Standardized Options, available at <https://www.theocc.com/Company-Information/Documents-and-Archives/Options-Disclosure-Document>.

Security Futures: A security futures contract is a legally binding agreement between two parties to purchase or sell in the future a specific quantity of shares of a security or of the component securities of a narrow-based security index, at a certain price. A person who buys a security futures contract enters into a contract to purchase an underlying security and is said to be “long” the contract. A person who sells a security futures contract enters into a contract to sell the underlying security and is said to be “short” the contract. The price at which the contract trades (the “contract price”) is determined by relative buying and selling interest on a regulated exchange. Trading security futures contracts involves risk and may result in potentially unlimited losses that are greater than the amount deposited with the executing broker. As with any high-risk financial product, clients should not risk any funds that they cannot afford to lose, such as retirement savings, medical and other emergency funds, funds set aside for purposes such as education or home ownership, proceeds from student loans or mortgages, or funds required to meet living expenses. Detailed discussions of the risks inherent in trading security futures can be found in the National Futures Association’s Risk Disclosure Statement for Security Future Contracts: <https://www.nfa.futures.org/investors/investor-resources/files/security-futures-disclosure.pdf>.

Use of Private Investment Vehicles: OCA may recommend the investment by certain qualified clients in privately placed investment vehicles. The managers of these vehicles will have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. These funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because some of these vehicles are not registered as investment companies, there is an absence of securities governance and regulatory oversight. Private fund investments are illiquid. There are numerous other risks in investing in these securities. The client will receive a private placement memorandum and/or other documents explaining such risks.

Market Risk: Market Risk is the risk that various factors affect security prices, including but not limited to monetary and fiscal policies, political developments, natural disasters, wars and terrorist attacks.

Liquidity Risk: Liquidity is the ability to convert an investment into cash. Investment assets are usually more liquid when established markets exist to trade those securities. For instance, U.S. Treasury bills and most equity securities have highly developed markets, while tangible property, such as real estate and precious stones, are less liquid. In case of extreme market activity, liquidation of investments in thinly traded and relatively illiquid securities may not be possible. Also, sales of thinly traded securities could depress the market value of those securities and reduce the investments’ profitability or increase its losses.

Systemic Risk: Our Firm relies on the stability of the overall financial system to implement its investment strategies. The security of client assets depends on the solvency of a third-party custodians and brokerage firms, upon which the Firm also relies for prime brokerage and trading services. In the event of a disruption to the custodian’s business or the overall functioning of securities markets, the Firm may be unable to implement its investment strategy and clients can experience a significant or complete loss of their capital.

Strategy Risk: The Firm cannot guarantee that its strategy will be implemented at all times, or in full. When the Firm has full discretion and a broad mandate, and it may make investments not in keeping with the general description provided in this Brochure. There can be no guarantee that suitable investment opportunities will be available at all times.

Interim Underperformance: The long-term and concentrated nature of a strategy means that even if the strategy is “working properly” and the analysis is correct and leads to profitable realized outcomes, clients may experience multi-year periods of significant underperformance relative to market indexes, benchmarks and other investment strategies. This interim underperformance poses a significant risk of permanent capital loss for clients with short time horizons or who require capital withdrawals from their account.

Frequent Trading: Although many of the Firm’s investments are long-term in nature, any capital gains due to positions held for less than one year may be taxable at a higher rate. Frequent trading could result in lower returns due to these costs.

Potential Lack of Diversification: While diversification is generally a portfolio objective, there is no assurance as to the degree of diversification that a portfolio will actually achieve. Because a substantial portion of a certain account’s capital could be invested in a single stock investment, a loss with respect to any single stock investment could have a significant adverse effect on a portfolio’s return. Even if a portfolio achieves significant diversification, such diversification would not necessarily provide meaningful risk control, and may reduce a portfolio’s profit potential.

Management Risk: The Firm is dependent on the services of its Managing Member, Mr. Peter Sasaki. If Mr. Sasaki becomes incapacitated or otherwise unable to continue providing services, the Firm would be limited in its ability to continue to implement its strategy and clients could experience a significant or total loss of capital.

Cybersecurity Risk: It is the risk related to unauthorized access to the systems and networks of OCA and its service providers. The computer systems, networks and devices used by OCA and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or other compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issues of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators,

banks, brokers, dealers and other financial institutions; and other parties. In addition, substantial costs may be incurred by those entities in an effort to prevent any cybersecurity breaches in the future.

Investors need to be aware their investment is not guaranteed and understand that there is a risk of loss of value in their investment.

PRIVATE FUND MANAGEMENT – ODEON CREDIT STRATEGIES FUND L.P.

Investment Objective and Strategy

The Fund's investment objective is to seek to maximize total return by investing primarily in debt securities and credit-related instruments, either directly or through separate investment structures or vehicles that provide the Fund with exposure to such securities (collectively, the "Credit Investments"). Generally, OCA selects Credit Investments based on technical analysis such as market volatility, momentum and relative value. Additionally, OCA may select Credit Investments based on fundamental analyses of particular issuers and sectors. The Credit Investments may include directly originated debt investments, syndicated debt positions acquired in the primary and secondary markets, and structured investments, where the returns are based upon the performance of underlying credit instruments, such as asset-backed securitizations. The Fund may invest a substantial portion of its assets in Credit Investments that are rated below investment grade by rating agencies or would be rated below investment grade if they were rated. Credit Investments that are rated below investment grade (commonly referred to as "high yield" securities or "junk bonds") are regarded as having predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. Because of the risks associated with investing in high yield securities, an investment in the Fund should be considered speculative. Some of the Credit Investments will have no credit rating at all. The Fund intends to be optimally positioned across sectors and along the credit curve, without any explicit duration target or liquidity limitations. The strategy invests in a wide range of instruments at multiple levels of the capital structure and OCA seeks out investments that it believes offer attractive risk-adjusted returns.

The Fund seeks to achieve its investment objective through selecting corporate debt securities and credit-related investments based on technical analysis such as market volatility, momentum and relative value. Specific sectors and issuers may be targeted based on fundamental analysis.

The Fund's Portfolio Manager is Seth Dorfman. Mr. Dorfman has been a credit trader at Odeon Capital Group, LLC since 2012. Previously he worked at Carlyle Group and PricewaterhouseCoopers. Mr. Dorfman received his B.A. in Economics from NYU, an MBA from the NYU Stern School of Business and a Masters of Accounting from the USC Leventhal School of Accounting. Mr. Dorfman is also an employee and registered representative of Odeon Capital Group LLC. Mr. Dorfman has been seconded to OCA by Odeon Capital Group in order to assume responsibility as Portfolio Manager to the Fund and dedicates 100% of his working hours to that activity. To the extent Mr. Dorfman acts on behalf of Odeon Capital Group it is only to execute transactions (for no compensation) on behalf of Odeon Capital Advisors for the benefit of the Fund.

Risks

There can be no assurance that the Fund will achieve its investment objective, execute its investment strategy, or avoid substantial losses. An investor should not make an investment in the Fund with the expectation of sheltering income or receiving cash distributions. Investors are urged to consult with their personal advisers before investing in the Fund. Because risks are inherent in all the investments in which the Fund engages, no assurances can be given that the Fund's investment objective will be realized.

General

The Fund Has No Operating History and No Significant Assets. The Fund is a newly organized entity with no history of operations or earnings. Furthermore, the Fund is relying solely on this offering for equity capital and has no other assets. The Fund's proposed operations are subject to all business risks associated with new enterprises. The likelihood of the Fund's success must be considered in light of the problems, expenses, difficulties, complications, and delays frequently encountered in connection with the formation and growth of a business. There is no assurance that the operations of the Fund will be profitable or that any investment in the Interests will be recouped.

Management Risks

Dependence on Management. The Fund's business will be significantly dependent on the General Partner's and OCA's management teams. The Fund's success will be particularly dependent upon the continued service of the personnel identified in the investment team. Other individuals might become principals of OCA (and play a role in managing the Fund) after the date of this Memorandum. The loss of any one of these individuals could have a material adverse effect on the operating results and financial condition of the Fund.

Control by Management. Limited Partners will have very limited rights and power to take part in the management of the Fund. All prospective investors must be willing to entrust all aspects of the operation and management of the Fund to OCA and the General Partner.

Dependence on OCA. The Fund's performance will depend significantly upon the skill, judgment, and expertise of OCA and its Portfolio Manager, Seth Dorfman. Accordingly, no person should invest in the Fund unless he is willing to entrust all aspects of the investment management of the Fund to the General Partner or OCA, who will have considerable discretion in the types of investment strategies that the Investments will focus on.

Fund Structure Risk

Withdrawals. Although the Fund Agreement permits Partners to make withdrawals from their Capital Accounts, withdrawals by Partners shall be subject to limitations, including suspension by the General Partner. In addition, redemptions as of any redemption date may be limited to twenty percent (20%) of the NAV as of such redemption date.

Substantial Withdrawal May Adversely Affect the Value of Interests. If substantial withdrawals of Interests occur within a limited period of time, OCA may need to liquidate positions rapidly, at unfavorable prices, in order to raise the cash needed to fund withdrawals. The rapid liquidation of positions may adversely affect both the values of the Interests being withdrawn and the values of the remaining outstanding Interests.

In addition, even if withdrawals are spread out over time, any substantial reduction in the Fund's assets may increase the concentration of the Fund's portfolio and make it more difficult for the Fund to generate profits or recover losses.

Transferability of Interests. There are severe restrictions on transfers of Interests. The prior written consent of the General Partner is required for a transfer of Interests. Because of the restrictions on withdrawals and transfers, an investment in the Fund is a relatively illiquid investment and involves a high degree of risk. A subscription for Interests should be considered only by persons financially able to maintain their investment and who can accept a loss of all of their investment.

No Participation by Limited Partners. Substantially all decisions with respect to the management of the Fund are made exclusively by the General Partner and OCA or their designees. Limited Partners have no right or power to take part in the management of the Fund.

Institutional Risk. The Fund could incur major losses due to the financial difficulty of the brokerage firm, bank, or other custodian with which the Fund deposits its assets.

Lack of Diversification. While OCA intends to provide exposure to a diversified pool of investments, there is no guarantee that either (i) a sufficient number of suitable investments will be found or (ii) ample capital will be raised to make all desired investments. As such, the assets of the Fund may be heavily concentrated in one or more Investments. The diversification policy of the Fund may change, in which event Limited Partners may not achieve the degree of diversification among strategies that they anticipated.

Valuation. The Fund and the General Partner will generally rely on the valuation method set forth in the Fund Agreement for the purposes of calculating the fair value of the Fund's assets invested in Investments and preparing financial reports. There is no assurance that such valuations will be correct or that such information will be received in a timely manner. The Investments will invest in certain assets which do not have a readily ascertainable market price.

Absence of Regulatory Oversight. While the Fund may be considered similar to an investment company, it is not required and does not intend to register as such under the Investment Company Act, in reliance upon an exemption from registration. The Fund relies on the exemption from registration under Section 3(c)(1) of the Investment Company Act. Accordingly, the provisions of the Investment Company Act (which may provide certain regulatory safeguards to investors) are not applicable.

Distributions. Except for withdrawal distributions, the General Partner does not expect to make distributions to the Partners.

Liability for Return of Distributions. If the Fund is otherwise unable to meet its liabilities and obligations to Investments, the Limited Partners may under applicable law be required to return cash distributions previously received by them to the extent that such distributions are deemed to constitute a return of their contributed capital or are deemed to have been wrongfully paid to them. In addition, a Limited Partner may be liable under applicable federal and state bankruptcy laws to return a distribution made during the Fund's insolvency or within a certain period of time prior thereto.

Indemnification. Among other things, the Fund Agreement provides certain rights of indemnification in favor of directors, officers, members, employees, affiliates, attorneys and agents of the Fund, the General Partner and OCA against legal liability and expenses if such persons have acted honestly and in good faith with a view to the best interests of the Fund and, in the case of criminal proceedings, such persons had no reasonable cause to believe that their conduct was unlawful. Notwithstanding the above, any indemnification or hold harmless arrangement shall not be deemed to waive and shall not waive any non-waivable rights that a Limited Partner may have under applicable federal or state law.

Business and Regulatory Risks of Private Funds. Legal, tax and regulatory changes are likely to occur during the term of the Fund and some of these changes may adversely affect the Fund, perhaps materially. The financial services industry generally, and the activities of private investment funds and their managers, in particular, have been subject to intense and increasing regulatory scrutiny. Such scrutiny may increase the Fund's exposure to potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight may also impose additional administrative burdens on OCA and the General Partner including, without limitation, responding to investigations and implementing new policies and procedures. Such burdens may direct OCA's time, attention, and resources away from Investment activities. In addition, securities and futures markets are subject to comprehensive statutes, regulations, and margin requirements. The SEC, other regulators, self-regulatory organizations, and exchanges are authorized to take extraordinary actions in the event of market emergencies. It is impossible to predict what, if any, changes in regulation applicable to the Fund and OCA, the markets in which the Investments invest or the counterparties with which they do business may be instituted in the future. The effect of any future regulatory change on the Fund could be substantial and adverse. Investors should understand that the Fund's business is dynamic and may change over time. Therefore, the Fund may be subject to new or additional regulatory constraints in the future. This Memorandum cannot address or anticipate every possible current or future regulation that may affect OCA, the General Partner, the Fund, or the Investments. Such regulations may have a significant impact on the Partners or the operations of the Fund, including, without limitation, restricting the types of investments the Fund may make, preventing the Fund from exercising its voting rights with regard to certain financial instruments, requiring the Fund to disclose the identity of its investors or otherwise. OCA may, in its sole discretion, cause the Fund to be subject to such regulations if it believes that an investment or business activity is in the Fund's interests, even if such regulations may have a detrimental effect on one or more Limited Partners. Prospective Limited Partners are encouraged to consult their own advisers regarding an investment in the Fund.

Side Letters. The General Partner may enter into other written agreements ("Side Letters") with one or more investors. These Side Letters may entitle an investor to make an investment in the

Fund on terms other than those described herein. Any such terms may be more favorable than those offered to any other investors. If the General Partner enters into a Side Letter entitling an investor to opt out of a particular investment or withdraw from the Fund, any election to opt out or withdraw by such investor may increase any other investor's pro rata interest in that particular investment (in the case of an opt-out) or all future investments (in the case of a withdrawal).

Strategy Risks

Investment Selection. OCA will seek to identify investments that it believes will produce attractive returns. A general description of the process by which OCA will seek to identify such investments is set forth in the investment program above. In determining whether to make a particular investment, OCA will use whatever factors they deem appropriate, regardless of conventional criteria or ratings provided by rating agencies. There is no assurance that OCA's analysis in this regard, as implemented, will take into considerations all appropriate factors, or appropriately weight the factors that are considered in its analysis. There is also no assurance that the Investments selected by OCA will have a low risk of loss or produce any level of income or capital appreciation. Fixed-Income Securities. Fixed-income securities pay interest, dividends or distributions at a specified rate. The rate may be a fixed percentage of the principal or may be adjusted periodically. In addition, the issuer of a fixed-income security must repay the principal amount of the security, normally within a specified time. Fixed-income securities provide more regular income than equity securities. However, the returns on fixed-income securities are limited and normally do not increase with the issuer's earnings. This limits the potential appreciation of fixed-income securities as compared to equity securities.

A security's yield measures the annual income earned on a security as a percentage of its price. A security's yield will increase or decrease depending upon whether it costs less (a "discount") or more (a "premium") than the principal amount. If the issuer may redeem the security before its scheduled maturity, the price and yield on a discount or premium security may change based upon the probability of an early redemption. Securities with higher risks generally have higher yields.

The following describes the fixed-income securities in which the Fund principally invests: Corporate Debt Securities (a Type of Fixed-Income Security). Corporate debt securities are fixed-income securities issued by businesses. Notes, bonds, debentures and commercial paper are the most prevalent types of corporate debt securities. The Fund may also purchase interests in bank loans to companies. The credit risks of corporate debt securities vary widely among issuers.

In addition, the credit risk of an issuer's debt security may vary based on its priority for repayment. For example, higher ranking ("senior") debt securities have a higher priority than lower ranking ("subordinated") securities. This means that the issuer might not make payments on subordinated securities while continuing to make payments on senior securities. In addition, in the event of bankruptcy, holders of senior securities may receive amounts otherwise payable to the holders of subordinated securities. Some subordinated securities, such as trust-preferred and capital-securities notes, also permit the issuer to defer payments under certain circumstances. For example, insurance companies issue securities known as surplus notes that permit the insurance company to defer any payment that would reduce its capital below regulatory requirements.

Hybrid Instruments. Hybrid instruments combine elements of two different kinds of securities or financial instruments (such as a derivative contract). Frequently, the value of a hybrid instrument is determined by reference to changes in the value of a “Reference Instrument” (that is a designated security, commodity, currency, index or other asset or instrument including a derivative contract). The Fund may use hybrid instruments only in connection with permissible investment activities. Hybrid instruments can take on many forms including, but not limited to, the following forms. First, a common form of a hybrid instrument combines elements of a derivative contract with those of another security (typically a fixed-income security). In this case all or a portion of the interest or principal payable on a hybrid security is determined by reference to changes in the price of a Reference Instrument. Second, hybrid instruments may include convertible securities with conversion terms related to a Reference Instrument.

Depending on the type and terms of the hybrid instrument, its risks may reflect a combination of the risks of investing in the Reference Instrument with the risks of investing in other securities, currencies and derivative contracts. Thus, an investment in a hybrid instrument may entail significant risks in addition to those associated with traditional investments or the Reference Instrument. Hybrid instruments are also potentially more volatile than traditional securities or the Reference Instrument. Moreover, depending on the structure of the particular hybrid, it may expose the Fund to leverage risks or carry liquidity risks.

Asset Segregation. In order to cover its obligations in connection with derivative contracts or special transactions, the Fund will either own the underlying assets, enter into offsetting transactions or set aside cash or readily marketable securities in each case, as provided by the SEC or SEC staff guidance. This requirement may cause the Fund to miss favorable trading opportunities, due to a lack of sufficient cash or readily marketable securities. This requirement may also cause the Fund to realize losses on offsetting or terminated derivative contracts or special transactions.

Securities Lending. The Fund may lend portfolio securities to borrowers that OCA deems creditworthy. In return, the Fund receives cash or liquid securities from the borrower as collateral. The borrower must furnish additional collateral if the market value of the loaned securities increases. Also, the borrower must pay the Fund the equivalent of any dividends or interest received on the loaned securities.

The Fund will reinvest cash collateral in securities that qualify as an acceptable investment for the Fund. However, the Fund must pay interest to the borrower for the use of cash collateral. An acceptable investment into which the Fund may reinvest cash collateral includes, among other acceptable investments, securities of affiliated money market funds (including affiliated institutional prime money market funds with a “floating” net asset value that can impose redemption fees and liquidity gates, impose certain operational impediments to investing cash collateral, and, if net asset value decreases, result in the Fund having to cover the decrease in the value of the cash collateral).

Loans are subject to termination at the option of the Fund or the borrower. The Fund will not have the right to vote on securities while they are on loan. However, the Fund will attempt to terminate a loan in an effort to reacquire the securities in time to vote on matters that are deemed to be

material by OCA. There can be no assurance that the Fund will have sufficient notice of such matters to be able to terminate the loan in time to vote thereon. The Fund may pay administrative and custodial fees in connection with a loan and may pay a negotiated portion of the interest earned on the cash collateral to a securities lending agent or broker. Securities lending activities are subject to interest rate risks and credit risks.

Interest Rate Risk. Prices of fixed-income securities rise and fall in response to changes in interest rates. Generally, when interest rates rise, prices of fixed-income securities fall. However, market factors, such as the demand for particular fixed-income securities, may cause the price of certain fixed-income securities to fall while the prices of other securities rise or remain unchanged.

The longer the duration of a fixed-income security, the more susceptible it is to interest rate risk. The duration of a fixed-income security may be equal to or shorter than the stated maturity of a fixed-income security. Recent and potential future changes in monetary policy made by central banks and/or their governments are likely to affect the level of interest rates. Duration measures the price sensitivity of a fixed-income security given a change in interest rates. For example, if a fixed-income security has an effective duration of three years, a 1% increase in general interest rates would be expected to cause the security's value to decline about 3% while a 1% decrease in general interest rates would be expected to cause the security's value to increase about 3%.

The impact of interest rate changes on the value of floating rate investments is typically reduced by periodic interest rate resets. Variable and floating rate loans and securities generally are less sensitive to interest rate changes, but may decline in value if their interest rates do not rise as much or as quickly as interest rates in general. Conversely, variable and floating rate loans and securities generally will not increase in value as much as fixed rate debt instruments if interest rates decline. Issuer Credit Risk. It is possible that interest or principal on securities will not be paid when due. Such non-payment or default may reduce the value of the Fund's portfolio holdings, its share price and its performance.

Many fixed-income securities receive credit ratings from nationally recognized statistical rating organizations (each, an "NRSRO") such as Fitch Rating Service, Moody's Investor Services, Inc. and Standard & Poor's that assign ratings to securities by assessing the likelihood of an issuer and/or guarantor default. Higher credit ratings correspond to lower perceived credit risk and lower credit ratings correspond to higher perceived credit risk. Credit ratings may be upgraded or downgraded from time to time as an NRSRO's assessment of the financial condition of a party obligated to make payments with respect to such securities and credit risk changes. The impact of any credit rating downgrade can be uncertain. Credit rating downgrades may lead to increased interest rates and volatility in financial markets, which in turn could negatively affect the value of the Fund's portfolio holdings, its share price and its investment performance. Credit ratings are not a guarantee of quality. Credit ratings may lag behind the current financial conditions of the issuer and/or guarantor and do not provide assurance against default or other loss of money. Credit ratings do not protect against a decline in the value of a security. If a security has not received a rating, the Fund must rely entirely upon OCA's credit assessment.

Fixed-income securities generally compensate for greater credit risk by paying interest at a higher rate. The difference between the yield of a security and the yield of a U.S. Treasury security or other appropriate benchmark with a comparable maturity (the "spread") measures the additional

interest paid for risk. Spreads may increase generally in response to adverse economic or market conditions. A security's spread may also increase if the security's rating is lowered, or the security is perceived to have an increased credit risk. An increase in the spread will cause the price of the security to decline if interest rates remain unchanged.

Counterparty Credit Risk. Credit risk includes the possibility that a party to a transaction involving the Fund will fail to meet its obligations. This could cause the Fund to lose money or to lose the benefit of the transaction or prevent the Fund from selling or buying other securities to implement its investment strategy.

Liquidity Risk. Trading opportunities are more limited for fixed-income securities that have not received any credit ratings, have received ratings below investment grade or are not widely held. Trading opportunities are more limited for collateralized mortgage obligations that have complex terms or that are not widely held. These features may make it more difficult to sell or buy a security at a favorable price or time. Consequently, the Fund may have to accept a lower price to sell a security, sell other securities to raise cash or give up an investment opportunity, any of which could have a negative effect on the Fund's performance. Infrequent trading of securities may also lead to an increase in their price volatility.

Liquidity risk also refers to the possibility that the Fund may not be able to sell a security or close out a derivative contract when it wants to. If this happens, the Fund will be required to continue to hold the security or keep the position open and the Fund could incur losses.

Over-the-counter ("OTC") derivative contracts generally carry greater liquidity risk than exchange-traded contracts. This risk may be increased in times of financial stress, if the trading market for OTC derivative contracts becomes restricted.

Risk of Foreign Investing. Foreign securities pose additional risks because foreign economic or political conditions may be less favorable than those of the United States. Securities in foreign markets may also be subject to taxation policies that reduce returns for U.S. investors.

Foreign companies may not provide information (including financial statements) as frequently or to as great an extent as companies in the United States. Foreign companies may also receive less coverage than U.S. companies by market analysts and the financial press. In addition, foreign countries may lack uniform accounting, auditing and financial reporting standards or regulatory requirements comparable to those applicable to U.S. companies. These factors may prevent the Fund and its Investment Manager from obtaining information concerning foreign companies that is as frequent, extensive and reliable as the information available concerning companies in the United States.

Foreign countries may have restrictions on foreign ownership of securities or may impose exchange controls, capital flow restrictions or repatriation restrictions which could adversely affect the liquidity of the Fund's investments.

Call Risk. Call risk is the possibility that an issuer may redeem a fixed-income security before maturity (a "call") at a price below its current market price. An increase in the likelihood of a call may reduce the security's price.

If a fixed-income security is called, the Fund may have to reinvest the proceeds in other fixed-income securities with lower interest rates, higher credit risks or other less favorable characteristics.

Prepayment and Extension Risk. Unlike traditional fixed-income securities, which pay a fixed rate of interest until maturity (when the entire principal amount is due), payments on mortgage-backed securities include both interest and a partial payment of principal. Partial payment of principal may be comprised of scheduled principal payments as well as unscheduled payments from the voluntary prepayment, refinancing or foreclosure of the underlying loans. These unscheduled prepayments of principal create risks that can adversely affect a fund holding mortgage-backed securities.

For example, when interest rates decline, the values of mortgage-backed securities generally rise. However, when interest rates decline, unscheduled prepayments can be expected to accelerate, and the Fund would be required to reinvest the proceeds of the prepayments at the lower interest rates then available. Unscheduled prepayments would also limit the potential for capital appreciation on mortgage-backed securities.

Conversely, when interest rates rise, the values of mortgage-backed securities generally fall. Since rising interest rates typically result in decreased prepayments, this could lengthen the average lives of mortgage-backed securities, and cause their value to decline more than traditional fixed-income securities.

Generally, mortgage-backed securities compensate for the increased risk associated with prepayments by paying a higher yield. The additional interest paid for risk is measured by the difference between the yield of a mortgage-backed security and the yield of a U.S. Treasury security or other appropriate benchmark with a comparable maturity (the “spread”). An increase in the spread will cause the price of the mortgage-backed security to decline. Spreads generally increase in response to adverse economic or market conditions. Spreads may also increase if the security is perceived to have an increased prepayment risk or is perceived to have less market demand.

Leverage Risk. Leverage risk is created when an investment, which includes, for example, an investment in a derivative contract, exposes the Fund to a level of risk that exceeds the amount invested. Changes in the value of such an investment magnify the Fund’s risk of loss and potential for gain. Investments can have these same results if their returns are based on a multiple of a specified index, security or other benchmark.

Risk of Investing in Derivative Contracts and Hybrid Instruments. The Fund’s exposure to derivative contracts and hybrid instruments (either directly or through its investment in another investment company) involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. First, changes in the value of the derivative contracts and hybrid instruments in which the Fund invests may not be correlated with changes in the value of the underlying Reference Instruments or, if they are correlated, may move in the opposite direction than originally anticipated. Second, while some strategies involving derivatives may reduce the risk of loss, they may also reduce potential gains or, in some cases,

result in losses by offsetting favorable price movements in portfolio holdings. Third, there is a risk that derivative contracts and hybrid instruments may be erroneously priced or improperly valued and, as a result, the Fund may need to make increased cash payments to the counterparty. Fourth, exposure to derivative contracts and hybrid instruments may have tax consequences to the Fund and its shareholders. For example, derivative contracts and hybrid instruments may cause the Fund to realize increased ordinary income or short-term capital gains (which are treated as ordinary income for Federal income tax purposes) and, as a result, may increase taxable distributions to shareholders. In addition, under certain circumstances certain derivative contracts and hybrid instruments may cause the Fund to: (a) incur an excise tax on a portion of the income related to those contracts and instruments; and/or (b) reclassify, as a return of capital, some or all of the distributions previously made to shareholders during the fiscal year as dividend income. Fifth, a common provision in OTC derivative contracts permits the counterparty to terminate any such contract between it and the Fund, if the value of the Fund's total net assets declines below a specified level over a given time period. Factors that may contribute to such a decline (which usually must be substantial) include significant shareholder redemptions and/or a marked decrease in the market value of the Fund's investments. Any such termination of the Fund's OTC derivative contracts may adversely affect the Fund (for example, by increasing losses and/or costs, and/or preventing the Fund from fully implementing its investment strategies). Sixth, the Fund may use a derivative contract to benefit from a decline in the value of a Reference Instrument. If the value of the Reference Instrument declines during the term of the contract, the Fund makes a profit on the difference (less any payments the Fund is required to pay under the terms of the contract). Any such strategy involves risk. There is no assurance that the Reference Instrument will decline in value during the term of the contract and make a profit for the Fund. The Reference Instrument may instead appreciate in value creating a loss for the Fund. Seventh, a default or failure by a central counterparty or a futures commission merchant (an "FCM") (also sometimes called a "futures broker"), or the failure of a contract to be transferred from an executing dealer to the FCM for clearing, may expose the Fund to losses, increase its costs, or prevent the Fund from entering or exiting derivative positions, accessing margin, or fully implementing its investment strategies. The central clearing of a derivative and trading of a contract over a swap execution facility could reduce the liquidity in, or increase costs of entering into or holding, any contracts. Finally, derivative contracts and hybrid instruments may also involve other risks described in this Memorandum, such as interest rate, credit, liquidity and leverage risks.

Sector Risk. Companies with similar characteristics may be grouped together in broad categories called sectors. Sector risk is the possibility that a certain sector may underperform other sectors or the market as a whole. To the extent the Fund invests in a particular sector or sectors, its performance will be more susceptible to economic, business or other developments and risks affecting that sector. Such factors may vary depending upon the sector and economic conditions at the time.

Technology Risk. OCA uses various technologies in managing the Fund, consistent with its investment objective(s) and strategy described in this Memorandum. For example, proprietary and third-party data and systems are utilized to support decision-making for the Fund. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect Fund performance.

Leverage and Borrowing Risk. Borrowing for investment purposes creates an opportunity for increased return but, at the same time, involves special risk considerations. Borrowing increases the likelihood of greater volatility of the NAV of the Fund. If the total return that the Fund earns on the additional Investments purchased fails to cover the costs it incurs on the monies borrowed, the NAV of the Fund (and the return of the Fund) would be lower than if borrowing had not been incurred. In addition, when the Fund borrows at a variable interest rate, there is a risk that fluctuations in the interest rate may adversely affect the return to the Fund. Interest payments and fees incurred in connection with such borrowings may reduce the amount of net income available for distribution to Limited Partners if the income that the Fund earns on the additional Investments purchased is less than such payments and fees. There is no assurance that a borrowing strategy will be successful during any period in which it is employed. Borrowing on a secured basis results in certain additional risks. Should Investments or Capital Contributions that are pledged as collateral to secure the loan decline in value or not be funded, respectively, the Fund may be required to pledge additional assets in the form of cash or other assets, including Investments, to the lender to avoid liquidation of Fund assets, including Investments. The rights of the lender to receive payments of interest on and repayments of principal may be senior to the rights of the Limited Partners.

Litigation Risk. The Fund or Investments could become involved in investor, insider trading, or other litigation as a result of its investment activities, which could adversely affect the Fund.

Illiquidity Risk. At times, it may not be possible for the Fund to obtain execution of a buy or sell order at the desired price or to liquidate an open position, either due to market conditions on exchanges or due to the operation of “daily price fluctuation limits” or “circuit breakers.” For example, most U.S. commodity exchanges limit fluctuations in most futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” During a single trading day, no trades may be executed at prices beyond the daily limit. Futures contract prices occasionally have moved to the daily limit for several consecutive days with little or no trading.

Even when futures prices have not moved to the daily limit, the Fund might not be able to obtain execution of trades at favorable prices if little trading in the contracts which the Fund wishes to trade in is taking place. Also, an exchange or governmental authority may suspend or restrict trading on an exchange (or in particular futures traded on an exchange) or order the immediate settlement of a particular instrument.

Options trading may be restricted in the event that trading in the underlying instrument becomes restricted. Options trading also may be illiquid at times regardless of the condition of the market in the underlying instrument. In either event, it will be difficult for the Fund to realize gain or limit losses on option positions by offsetting them or to change positions in the market.

Risk Related to the Economy

General Economic Risks. The value of the Fund’s portfolio may decline in tandem with a drop in the overall value of the markets in which the Fund invests and/or other markets based on negative developments in the U.S. and global economies. Economic, political and financial conditions, or

industry or economic trends and developments, may, from time to time, and for varying periods of time, cause volatility, illiquidity or other potentially adverse effects in the financial markets, including the fixed-income market. The commencement, continuation or ending of government policies and economic stimulus programs, changes in monetary policy, increases or decreases in interest rates, or other factors or events that affect the financial markets, including the fixed-income markets, may contribute to the development of or increase in volatility, illiquidity, shareholder redemptions and other adverse effects which could negatively impact the Fund's performance. For example, the value of certain portfolio securities may rise or fall in response to changes in interest rates, which could result from a change in government policies, and has the potential to cause investors to move out of certain portfolio securities, including fixed-income securities, on a large scale. This may increase redemptions from funds that hold large amounts of certain securities and may result in decreased liquidity and increased volatility in the financial markets. Market factors, such as the demand for particular portfolio securities, may cause the price of certain portfolio securities to fall while the prices of other securities rise or remain unchanged.

Epidemic and Pandemic Risk. An outbreak of respiratory disease caused by a novel coronavirus was first detected in China in late 2019 and subsequently spread globally ("COVID-19"). This coronavirus has resulted in closing borders, enhanced health screenings, disruptions to healthcare service preparation and delivery, quarantines, cancellations, and disruptions to supply chains, workflow operations and consumer activity, as well as general concern and uncertainty. The impact of this coronavirus may continue for an extended period of time and has resulted in substantial economic volatility. Health crises caused by outbreaks, such as the coronavirus outbreak, may exacerbate other pre-existing political, social and economic risks. The impact of this outbreak, and other epidemics and pandemics that may arise in the future, could continue to negatively affect the worldwide economy, as well as the economies of individual countries, individual companies, including certain Fund service providers and issuers of the Fund's investments, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the Fund's performance.

Other Potential Conflicts of Interest. The General Partner and OCA and their respective members, officers, employees and affiliates engage in a wide variety of investment activities and will continue to do so in the future, including conducting investment activities for their own accounts and for other entities and accounts, including advisory client accounts and affiliated funds. Such other entities or accounts may have investment objectives or may implement investment strategies similar to those of the Fund and the Investments. In addition, the General Partner, OCA and their respective members, officers, employees, and affiliates may have investments in their own names and in certain of the entities, including affiliated funds, managed by the General Partner or OCA.

As a result of the foregoing, each of the General Partner and OCA and their respective members, officers, directors, employees, and affiliates may have conflicts of interest in allocating their time, activity and investment opportunities between the Fund and other entities. They may also have conflicts of interest in allocating investment opportunities. In the event of any potential conflicts of interest, including with respect to investment opportunities, each of the General Partner, OCA and their respective members will act in the manner that they in good faith believe to be in the best interests of the Fund. In the event that a conflict of interest does arise, the Fund intends to resolve such conflict in a fair and equitable manner.

Each of the General Partner, Investment Manager, and their respective members, officers, employees and affiliates may give advice or take action with respect to such other entities or accounts that differs from the advice given with respect to the Fund's investments or those of the Investments. In the event of any potential conflicts of interest due to any other investment or business relationship, each of the General Partner, OCA and their respective members will act in the manner which they in good faith believe to be in the best interests of the Fund. In the event that a conflict of interest does arise, in the Fund intends to resolve such conflict in a fair and equitable manner.

None of the General Partner, OCA or their related or affiliated parties, are prohibited from engaging any entity in which they have an interest to perform services for or sell supplies to the Fund. Specifically, OCA (or a principal, employee, client, affiliated fund, or affiliated party of OCA) may make interest-bearing loans to the Fund for purposes described elsewhere in this document. Any transaction for which payment is not specified herein or in each investor's Subscription Document is subject to the requirement that compensation therefor shall be for fair value and for compensation no higher than would be charged by an unrelated third party for such services. However, conflicts of interest would arise if any such entity failed to perform adequately its undertakings to the Fund. The Advisers Act prohibits OCA and General Partner, acting as principal, from selling an asset to or buying an asset from the Fund without the consent of a majority of the Limited Partners.

The General Partner, OCA, and their respective affiliates may provide services to other client accounts and investment funds, including the other affiliated funds that may invest in the same types of securities as the Fund. In addition, the General Partner and OCA may also offer certain advisory clients and/or other unaffiliated investors ("Other Investors") the ability to invest directly in Investments. Allocation decisions will be made fairly, based on all available facts and circumstances. Nonetheless, there may be instances when allocating investments where some affiliated funds and advisory clients may participate in certain opportunities made available to the General Partner and Investment Manager while the Fund may not. Where accounts have competing interests in a limited investment opportunity, the General Partner and Investment Manager does not typically allocate investment opportunities pro rata among funds and clients but rather allocates investment opportunities on the basis of numerous other considerations, including, without limitation, an account's cash flows, investment objectives and restrictions, participation in other opportunities, appropriate design and balancing of investment portfolios of such account, compliance with applicable laws, and tax concerns as well as the relative size of different accounts' same or comparable portfolio holdings. Furthermore, the Fund may face competition from these entities for investment opportunities and for the time and attention of their management personnel.

As a result, the Fund (i) may not be offered the opportunity to participate in all investment opportunities identified by OCA and/or (ii) may not obtain its desired allocation to a particular Investment. Competition may also increase the prices the Fund pays for its investments or decrease the price received on sales of investments. In addition, the General Partner and/or OCA may receive fees from other affiliated funds, advisory clients or Other Investors that are greater than those charged by the Fund, which could create a conflict of interest with respect to the allocation of investment opportunities. In the event that a conflict of interest does arise, in the Fund intends

to resolve such conflict in a fair and equitable manner. Furthermore, where such investment opportunities involve the General Partner and OCA and its members, officers, directors, employees and affiliates, such decisions will also be made in accordance with their respective code of ethics of the General Partner and Investment Manager.

Item 9 Disciplinary Information

REQUIRED DISCLOSURES

Our Firm and our management persons have not been involved in any legal or disciplinary events that would have a material adverse effect on the integrity of our management or the services we provide to our clients.

Item 10 Other Financial Industry Activities and Affiliations

OUTSIDE BUSINESS ACTIVITIES

Peter Sasaki (CRD No. 5076572) is registered representative of Odeon Capital Group LLC. (CRD# 5148493). Mr. Sasaki dedicates approximately ten hours a week to OCG. Mr. Sasaki may refer clients to OCG if such referral is appropriate under the circumstances. Mr. Sasaki does not receive any compensation for any such referral. Services provided by Odeon Capital Group LLC are separate and distinct from those provide by our Firm. Any compensation for Mr. Sasaki's services performed for Odeon Capital Group LLC is paid directly to him and OCA does not receive any portion of this compensation.

Evan Schwartzberg (CRD No. 4577412) is an executive member, managing director, registered broker agent and general securities principal at Odeon Capital Group LLC (CRD# 148493). Mr. Schwartzberg dedicates up to five hours a week outside of U.S. trading hours to OCA. Services provided by Odeon Capital Group are separate and distinct from those provide by our Firm. Any compensation for Mr. Schwartzberg's service at OCG is paid directly to him or OCG, and our Firm does not receive any portion of this compensation.

Mathew Van Alstyne (CRD No. 5616065) is an executive member, managing director, registered broker agent and general securities principal at Odeon Capital Group LLC (CRD# 148493).

AFFILIATED ENTITIES

Odeon Capital Group LLC (CRD No. 148493; SEC No. 8-68033) is under common control with our Firm, because Messrs. Schwartzberg and Van Alstyne are also owners of Odeon Capital Group LLC. OCG is a SEC registered FINRA member firm that provides advice and execution through sales, trading, research, investment banking and asset management. When referred to, clients are under no obligation to use Odeon Capital Group. Services provided by Odeon Capital Group are separate and district from those provided by our Firm. Any compensation for Odeon Capital Group's services is paid directly to Odeon Capital Group, and our Firm does not receive any portion of this compensation.

Odeon Capital Group provides brokerage services to OCA when appropriate and consistent with OCA's best execution obligations. Please refer to Item 12 Brokerage Practices and Item 15 Custody of this Brochure for more information.

CGS Capital Advisors, LLC is under common control with our Firm because Mr. Sasaki is the majority owner of CGS Capital Advisors. CGS Capital Advisors primarily consults with respect to investments for Mr. Sasaki and his family members. Our Firm does not believe Mr. Sasaki's relationship with CGS Capital Advisors creates a material conflict of interest with our clients. Any compensation for Mr. Sasaki's service at CGS Capital Advisors is paid directly to him or CGS Capital Advisors, and our Firm does not receive any portion of this compensation.

OTHER INVESTMENT ADVISERS

OCA occasionally recommends or selects other investment advisers for our clients, but OCA does not receive compensation directly or indirectly from any other investment advisers. OCA does not have any business relationships with other investment advisers that create a material conflict of interest for our clients.

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

CODE OF ETHICS

OCA has adopted a Code of Ethics (the "Code") that sets forth high ethical standards of business conduct that we require of our advisory persons, including compliance with applicable state and federal securities laws.

OCA and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code of Ethics.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the Firm's advisory persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. For those advisory persons who are also agents of the affiliated broker-dealer any request to invest in an initial public offering will be denied. Our Code also provides for oversight, enforcement and recordkeeping provisions.

Clients and prospective clients may request a full copy of our Firm's Code of Ethics by contacting our Firm in writing at peter@odeonadvisors.com or calling our Firm at 212-230-5880.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

OCA and/or our advisor(s) may invest in the same securities that are recommended to and/or purchased for our clients. Conflicts of interest may arise when OCA has the ability to trade the same securities that recommended to and/or purchased for our clients ahead of executing clients' orders, in favor of OCA. That is because OCA possesses proprietary information as to the positions and volumes of securities in client's accounts. OCA and/or our advisors do not recommend securities to our clients in which OCA and/or our advisors has a material financial interest.

OCA addresses these conflicts in a number of ways, including disclosure of conflicts in this Brochure. In addition, OCA has adopted a compliance manual which establishes a number of restrictions, procedures and disclosures designed to address potential conflicts of interest and to assure that the personal securities transaction, activities and interests of OCA and/or our advisors will not interfere with our ability to make investment decisions in the best interest of our clients.

PERSONAL TRADING

OCA maintains and enforces written policies and procedures reasonably designed to work to prevent the misuse of material non-public information by our Firm or any access persons of our Firm with regards to their personal securities transactions. Personal trading activities are continually monitored to reasonably prevent conflicts of interest.

Item 12 Brokerage Practices

SELECTION OF BROKER-DEALERS

Securities transactions are generally executed through Interactive Brokers, LLC. ("Interactive Brokers"), member FINRA/SIPC/NYSE. Interactive Brokers maintains custody of the majority of our clients' assets and effects the majority of the securities transactions for our investment management clients. OCA is independently owned and operated and is not affiliated with or a related person of Interactive Brokers. Other client accounts are maintained at custodians selected by customers. As of the date of this Brochure, certain OCA customers maintain accounts at either Hilltop Securities Inc.(2), RBC Capital Markets, LLC (2) or Charles Schwab & Co., Inc.(1). Where appropriate (i.e., when it is in the client's best interest, and subject to the Firm's best execution responsibilities), securities transactions may be executed at any of the above broker-dealers, or through our affiliate, Odeon Capital Group LLC. Odeon Capital Group LLC does not maintain custody of any advisory client assets.

OCA considers a number of factors prior to recommending a particular broker-dealer to our clients, including but not limited to, their familiarity with the securities to be sold or purchased, their execution skills, order-flow capabilities, their commission rates or other fee schedules, their custodial services, their level of net capital (financial strength) and excess SIPC and other insurance coverage. The Firm reviews fees, commissions, mark-ups or mark-downs charged by any executing broker-dealer to determine whether such fees, commissions or mark-ups/mark-downs are competitive with similarly situated retail broker-dealers offering the same variety of securities to clients. Clients are advised, however, that they may be able to effect transactions in securities through other broker-dealers at lower commission rates, particularly with respect to securities listed on a national securities exchange or in the over-the-counter market.

Research and Other Soft Dollar Benefits. OCA does not participate in soft-dollar arrangements with any executing broker-dealer or custodian firm. OCA does not participate in any commission-sharing arrangements or receive soft dollar credits. While the benefits we receive from either Interactive Brokers or Hilltop Securities do not depend on the amount of brokerage transactions directed to those firms, as a fiduciary we are required to disclose that there is an inherent conflict of interest when our Firm recommends that clients maintain their assets at either firm. These recommendations may be based in part on the benefits we receive from either firm, such as the availability of the abovementioned products and services, and not solely on our clients' interest in receiving most favorable execution. Nonetheless, we seek to ensure that the securities transactions effected for our clients represent the best qualitative execution, not just the lowest possible cost.

Our Firm routinely compares order execution disclosure information at Interactive Brokers, Hilltop Securities and Odeon Capital Group to other broker-dealers to ensure that those firms remains competitive in providing best execution for our clients' securities transactions. Although the brokerage commissions and/or transaction fees charged by any particular executing broker-dealer may be higher or lower than those charged by other broker-dealers, in seeking best execution for our clients our Firm strives to ensure that our clients pay brokerage commissions and/or transactions fees which we have determined, in good faith, to be reasonable in relation to the value of the brokerage and other services provided by the broker-dealer.

Our firm and Odeon Capital Group share (subject to information barrier and other segregation procedures) certain office space and administrative support.

Brokerage for Client Referrals. OCA does not consider broker-dealer or third-party referrals in selecting or recommending broker-dealers to our clients as this would create a conflict of interest.

Directed Brokerage. While OCA may recommend that clients direct transactions through certain broker-dealers, unless specifically granted by the client we do not have discretionary authority to determine the broker-dealer to be used for the purchase or sale of securities for client accounts or the commission rates paid to a broker-dealer for client securities transactions.

In rare cases, OCA may utilize other broker-dealers when requested by the client. Clients of OCA must be aware that if they direct us to use a particular broker-dealer that it may limit our ability to achieve best execution. As a result, clients may pay higher commissions, have higher transaction costs, or receive less favorable prices. In situations where the client directs us to effect their transactions through a particular broker-dealer, we require such directions to be in writing.

TRADE AGGREGATION

As a matter of policy and practice, OCA does not generally aggregate client trades and, therefore, we implement client transactions separately for each account. Consequently, certain client trades may be executed before others, at a different price and/or commission rate. Additionally, our clients may not receive volume discounts available to advisers who aggregate client trades.

TRADE ERRORS

From time to time, our Firm may make a trade error when servicing a client's account. When this occurs, we will correct the trade as soon as we discover the error. Trading errors will be corrected at no cost to clients. In most cases, we will correct trade errors via our executing broker-dealer's trade error desk. If there is a cost associated with this correction, such cost is borne by OCA and not the client. Note that we do not credit accounts for market losses unrelated to our error.

Item 13 Review of Accounts

ACCOUNT REVIEWS

OCA conducts account reviews on at least a quarterly ongoing basis for clients subscribed to our investment management services. The frequency of the review depends upon a variety of factors such as: the client's risk profile, activity in the account, economic and market conditions, and the client's preferences, if any. Additional reviews may be triggered by changes in the investment objectives or guidelines for a particular client or specific arrangements with the client.

Accounts are reviewed in the context of the investment objectives and guidelines of each model portfolio as well as any investment restrictions provided by the client. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. These accounts are reviewed by Mr. Sasaki, and evidence of such reviews are maintained by the Firm.

Formal client review meetings are generally conducted on a regular basis at intervals mutually agreed upon by the advisor and the client, but no less than quarterly. During these reviews, any changes in the client's investment objectives are discussed so we can review our previous recommendations and make any necessary adjustments.

ACCOUNT REPORTS

Those clients to whom OCA provides investment management services receive at least quarterly reports from our Firm summarizing their account(s) and investment results. Reports may be furnished in writing or electronically as requested by the client. Clients are urged to compare the account statements they receive from their qualified custodian to any written reports received from our Firm. In the case of any discrepancies, the qualified custodian's statement is the official record unless otherwise determined.

Clients have direct and continuous access to their account information and related documents via the password-protected website of the qualified custodian with which their accounts are held.

Item 14 Client Referrals and Other Compensation

CLIENT REFERRALS

OCA may directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with Rule 206(4)-3 of the Advisers Act and any requirements of the jurisdictions in which they operate. If a client is referred to our firm by a Solicitor, the client will receive a copy of this Brochure along with the Solicitor's disclosure statement at the time of the referral. The Solicitor that refers clients to our Firm will receive either a percentage of the advisory fee clients pay to our Firm for as long as the client is with our Firm, or until such time as our agreement with the Solicitor expires, or a one-time, flat referral fee upon the client signing an advisory agreement with our Firm. Clients will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon the prospective client entering into an advisory agreement with our Firm. Therefore, a Solicitor has a financial incentive to recommend our Firm to prospective clients for advisory services regardless of their investment objectives or financial situations. This creates a conflict of interest; however, prospective clients are not obligated to retain our Firm for advisory services. Comparable services and/or lower fees may be available through other firms.

It is our Firm's policy not to compensate clients for referring potential clients to our Firm unless the client solicitor can be considered a solicitor and satisfies requirements under Rule 206(4)-3 of the Advisers Act or similar state rules regarding solicitation arrangements before a cash referral fee could be paid to them. The cash referral fee paid to the client solicitor will not offset his or her advisory fees owed to us, as his or her referral activity is separate and distinct from the services provided by our Firm.

OTHER COMPENSATION

OCA does not receive an economic benefit from anyone who is not a client in exchange for our provision of investment advice or other advisory services.

Item 15 Custody

CUSTODY OF CLIENT FUNDS AND SECURITIES

OCA does not have custody of clients' funds or securities. Interactive Brokers or RBC Capital Markets, LLC ("RBC") act as qualified custodian(s) and maintain custody of client funds in separate brokerage account(s) for each client under the client's name. OCA personnel may assist the client in preparing paperwork to open a new brokerage account at Interactive Brokers or RBC, but only the client is permitted to authorize, by their signature, the opening of the account. The custodian broker-dealer (Interactive Brokers or RBC) sends an account-opening letter to each client at their physical mailing address after the account is approved. Certain customers maintain accounts at either Hilltop Securities Inc. or Charles Schwab & Co., Inc.

Clients can access daily, monthly and annual account statements as well as daily trade confirmations through a password protected portion of either custodian's website (www.interactivebrokers.com or www.hilltopsecurities.com). Clients will receive quarterly account summaries from the custodian(s) by first-class mail. Clients need to carefully review the account statements and summaries received from the custodian(s) and compare such official

custodial statements to any account reports provided by OCA. Any client that does not receive an account statement or summary from the qualified custodian needs to call our Firm immediately so that we can arrange to have another statement sent by the custodian.

Item 16 Investment Discretion

DISCRETIONARY AUTHORITY

OCA manages client securities portfolios on a discretionary basis. OCA is granted limited discretionary authority in writing by the client at the outset of the advisory relationship. This limited discretionary authorization gives OCA the authority to manage the client's investment assets at our Firm's sole discretion and without consulting with the client in advance, subject to the investment objectives, guidelines and restrictions set by the client. This authorization will remain in full force and effect until we receive a written termination notice of the Investment Management Agreement from the client.

Where OCA has discretionary authority to determine what broker-dealer to use, that determination will be made based upon OCA's consideration of the circumstances of the proposed transaction or trade in keeping with the Firm's best execution obligations. OCA will review, but cannot control the amount of commissions, mark-ups or other fees or compensation that are charged by any particular broker-dealer or custodian.

In addition, we may manage client accounts on a non-discretionary basis. Specifically, we make recommendations to clients, but we will not purchase or sell securities for the client's account, submit aggregated trader orders for the client and others in order to obtain best execution, or give instructions concerning these transactions to the qualified custodian with which the clients' account without first receiving consent from clients.

Item 17 Voting Client Securities

AUTHORITY TO VOTE CLIENT PROXIES

OCA does not accept authority from clients with respect to voting of proxies solicited by, or with respect to, the issuers of any securities held in client portfolios. The qualified custodian(s) holding clients' assets will send all such proxy documents it receives to the client so that the client may take whatever action the client deems appropriate. OCA does not offer clients any consulting assistance regarding proxy issues. Clients will receive their proxies or other solicitation directly from their broker-dealer, custodian or a transfer agent. Clients may not contact us with questions about a particular proxy solicitation.

Item 18 Financial Information

REQUIRED DISCLOSURES

OCA does not require or solicit prepayment of more than \$1200 in fees per client, six months of more in advance. OCA receives limited discretionary authority to manage the client's investment assets. However, OCA has no financial commitments that would impair our Firm's ability to meet our contractual and fiduciary commitments to our clients and has not been the subject of a bankruptcy proceeding.