

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

CORPS CAPITAL ADVISORS, LLC

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This brochure provides information about the qualifications and business practices of Corps Capital Advisors, LLC. It is prepared pursuant to regulatory requirements. If you have any questions about the contents of this brochure, please contact us at the phone number listed above. 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. Our registration as an Investment Adviser does not imply any level of skill or training. Additional information about Corps Capital Advisors, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Dated: June 5, 2019

## Item 2 Material Changes

This Form ADV, Part 2, also known as the “Brochure”, requires disclosure on distinct topics, and answers must be presented in the order of the items in the form, using the headings in the form. We urge you to carefully review all subsequent summaries of material changes, as they will contain important information about any significant changes to our advisory services, fee structure, business practices, conflicts of interest, and disciplinary history.

After the initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

### Summary of Material Changes:

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## Item 4 Advisory Business

### INTRODUCTION:

Corps Capital Advisors, LLC is a Registered Investment Advisory firm registered with the U.S. Securities and Exchange Commission (SEC). We are noticed filed in our home state of Texas which means we are registered to do business in this state. We conduct business in other states by claiming an exemption from registration. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide you, including this Brochure, is information you can use to evaluate us and other advisers, which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship. This Brochure provides information about our qualifications and business practices.

### OWNERSHIP:

Corps Capital Advisors, LLC was formed as a limited liability company on June 17, 2018 and is headquartered in Dallas, Texas. Constantinos Maniatis is the sole member of the firm.

### ADVISORY SERVICES OFFERED:

Corps Capital Advisors, LLC offers the following advisory services to clients:

### INVESTMENT MANAGEMENT SERVICES:

We provide customized investment management services to clients on a discretionary basis. Investment management services include asset allocation and investment strategy recommendations; investment manager due diligence, selection, and monitoring; allocation management and portfolio rebalancing; custodial oversight; and performance reporting. Our investment management service is designed to provide clients with the appropriate diversification and risk characteristics consistent with prudent portfolio management. We create, implement, and monitor a customized portfolio for clients based upon their investment objectives, risk tolerance, net worth, net income, age, investment time horizon, liquidity needs, tax situation and other various suitability factors.

Investment management services are tailored to clients through customized investment policy statements that address specific goals, objectives, risk tolerance and preferences. Specific investment recommendations will depend on these factors. Our service constitutes an ongoing process by which:

- a) Client investment objectives, constraints and preferences are identified and specified;
- b) Investment strategies are recommended and implemented;
- c) Capital market conditions and client circumstances are monitored; and
- d) Portfolio adjustments are made as appropriate to reflect significant changes to any or all of the above relevant variables.

Corps Capital Advisors, LLC ("Corps Capital") may contract with sub-advisers to provide investment advice or to obtain expertise in specific investment areas.

We recommend that custody of securities in client accounts be maintained at the qualified custodian and clearing firm. Fidelity Investments, Inc. and Charles Schwab & Co., Inc., members FINRA/SIPC.

### FINANCIAL PLANNING CONSULTING SERVICES:

Clients may engage Corps Capital for stand-alone financial planning consulting services regarding investment and non-investment related matters, including, but not limited to, estate planning, tax planning and insurance needs. Our financial planning consulting services will typically involve a financial consultation for clients based on the client's financial goals and objectives. Financial planning consultations are not typically accompanied by a written summary of observations and recommendations, as the process is less formal. Our financial planning consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. If requested by the Client, Corps Capital may recommend the services of other professionals for implementation purposes (i.e., attorneys, accountants, brokers, insurance agents, etc.). The Client is under no obligation

to engage the services of any such recommended professional. The Client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Corps Capital or its Advisory Agents. At all times, the engaged licensed professional(s) (i.e. attorney accountant, insurance agent, etc.), and not Corps Capital shall be responsible for the quality and competency of the services provided. Additionally, it remains the Client's responsibility to promptly notify Corps Capital if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Corps Capital's previous recommendations and/or services. If Corps Capital has been engaged to provide non-discretionary consulting services relative to the Client's other unaffiliated investment professionals, including investment assets for which Corps Capital does not maintain any trading authority (the "Excluded Assets"), the Client and/or the Client's other investment professionals/advisors that maintain trading authority, and not Corps Capital, shall be, and remain, exclusively responsible for the investment performance of the Excluded Assets.

#### THIRD PARTY MONEY MANAGERS:

Clients that require an enhanced and/or specialized level of investment management services, Corps Capital may recommend that certain Clients authorize the active discretionary management of a portion of their assets by and/or among certain unaffiliated third-party money managers ("TPMM(s)"). We shall recommend TPMM's consistent with the Client's investment objectives. Factors which we shall consider in recommending TPMM's include the Client's stated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. Client understands that Corps Capital is not an affiliated entity of any TPMM and Corps Capital and its associates are not employees of any TPMM.

Corps Capital shall continue to render advisory services to the Client relative to the ongoing monitoring and reviewing of account performance, for which we shall receive an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated TPMM. Clients who choose to engage Corps Capital and elect to utilize TPMM's will incur costs in addition to our investment management fee. Management fees charged by TPMM's, together with the fees charged by the broker-dealer/custodian of the Client's assets, and any TPMM platform provider fee are exclusive of, and in addition to, our investment management fee. Clients who are referred to a TPMM will receive full disclosure, including services rendered and fee schedules at the time of the referral by delivery of a copy of the relevant TPMM's brochure or equivalent disclosure document and privacy policy, prior to placing the assets with the TPMM.

Corps Capital has the sole responsibility for the selection and termination of the TPMMs. Corps Capital may also, from time to time, enter into additional written Investment Management Agreements with TPMM's as it deems appropriate and in the best interests of clients. In order to ensure that Corps Capital's initial determination of an appropriate model portfolio continues to be suitable and that the client's account continues to be managed in a manner fitting the client's financial circumstances, Corps Capital will maintain client suitability information in the client's file and will communicate this information to the TPMM(s) in a timely manner. If Corps Capital believes that the TPMM is performing inadequately, or if Corps Capital believes that a different investment or TPMM is more suitable for the client's account, then Corps Capital will recommend a different investment or TPMM as appropriate and will reinvest the client's assets according to the authority we have been granted.

#### NEWSLETTERS OR PERIODICALS:

Related persons of Corps Capital prepare newsletters which are mailed periodically to clients and prospective clients. A variety of financial planning topics may be covered within these newsletters.

#### Types of Investments

Corps Capital will recommend various investments to clients based upon a review of each client's investment needs. These investments include but are not limited to Equity Securities (exchange-listed, over the counter, foreign issuers), Warrants, Corporate Debt Securities (including Floating Rate Notes), Commercial Paper, Certificates of Deposits, Municipal Securities, Investment Company Securities (Variable Life Insurance, Variable Annuities, Mutual Fund Shares), United States Government Securities, Option Contracts on Securities, Interests in partnerships investing in real estate, oil and gas, and others, and Exchange Traded Funds and Exchange Traded Notes. We may also offer investment advice relating

to interests in securities issued by entities whose securities are not registered with the SEC, including private funds.

#### Wrap Programs

Corps Capital does not participate in any wrap fee programs, however, we may refer suitable clients to a third party money managers that may offer a wrap fee program.

**ASSETS UNDER MANAGEMENT:** Corps Capital has no discretionary assets under management as of June 5, 2019.

## **Item 5 Fees and Compensation**

Prior to engaging Corps Capital to provide advisory services, the client will be required to enter into a written Investment Management Agreement with us setting forth the terms and conditions and the fees under which we will render our services. All fees may be subject to negotiation under certain circumstances and at the sole discretion of Corps Capital. The following schedule of fees outlines the typical fee structure under which we render our services. The actual schedule of fees, as it applies to a particular client, will be clearly outlined in the Client Agreement.

#### INVESTMENT MANAGEMENT SERVICES:

Corps Capital's annual fee for investment management services shall generally be based upon a percentage (%) of the market value and type of assets placed under our management.

<u>Assets Under Management</u>	<u>Annualized Fee</u>
Less than \$5,000,000	1.50%
\$5,000,000 to \$10,000,000	1.25%
\$10,000,000 to \$25,000,000	1.10%
\$25,000,000 to \$50,000,000	0.90%
\$50,000,000 to \$100,000,000	0.75%
More than \$100,000,000	Negotiable

Alternatively, we may offer our investment management services on a flat fee basis. To the extent offered, our flat fee will be based upon various subjective and objective factors and will not exceed the above schedule. Fees are paid in advance on a monthly or quarterly basis as agreed to by Client and Corps Capital. The specific methodology and frequency of fee calculation and deduction will be set forth in your Client Advisory Agreement with us.

We have a minimum managed account size of \$5,000,000. We do not impose a minimum annual fee for investment management services. The fee schedule includes all funds eligible for investment, including funds that may be temporarily invested in money market funds. The fees shown above are annual fees and may be negotiable based upon certain circumstances. Accounts may be grouped by household for the purposes of calculating advisory fees and account minimums.

Fees are deducted from a designated client account or accounts to facilitate billing. With the execution of the Investment Management Agreement, you will be asked to sign an authorization that will allow the custodian of any of your account(s) to debit the account(s) the amount of our service fees and remit the fee to us. This authorization will remain valid unless and until we receive a written revocation of such authorization from you. In connection with this fee deduction process, the custodian will send you a statement, at least quarterly, indicating the amounts disbursed from the account and the amount of advisory fees paid directly to us.

Termination:

Either party may terminate the ongoing Investment Management Agreement upon written notice to the other party. You will incur a pro rata charge for services rendered prior to the termination of the Agreement, which means you will incur fees only in proportion to the number of days in the billing period for which you are a client. If you have pre-paid ongoing investment management fees that we have not yet earned, you will receive a pro-rated refund of those fees. Refunds of advance payments owed back to you shall be paid ten (10) business days after our receipt of your termination notice.

THIRD PARTY MONEY MANAGER SERVICE FEES:

Where client accounts are managed by TPMM's, accounts will be charged a separate fee based for which clients will execute a separate agreement with the respective TPMM. For Client account(s) implemented through a TPMM, the Client's overall fees may include our investment advisory fee (as noted above) plus advisory fees and/or platform fees charged by the TPMM(s), as applicable. We will either share in the fee paid by you to the TPMM or charge a fee that is in addition to the fee paid to the TPMM. The TPMM may assume responsibility for calculating the Client's fees and deducting all fees from the Client's account(s). In such instances, we will not charge our fee separately on those assets. TPMM fees are determined by the particular TPMM(s) with which Client assets are invested, and are calculated based upon a percentage of assets under management, as applicable. Complete disclosure of the amount of the fee received by us will be available in the Investment Management Agreement given to you. Clients will receive a full disclosure, including services rendered and fee schedules at the time of the referral of the relevant TPMM's brochure or equivalent disclosure document and privacy policy, prior to placing the assets with the TPMM selected. In addition, if the investment program recommended to you is a wrap fee program, you will also receive the equivalent wrap fee brochure provided by the sponsor of the program.

Clients should compare invoices for fees to the corresponding custodian statement. Statements should be received from the custodian no less than quarterly. If statements are not received, contact us immediately.

Termination:

In the event that a Client should wish to terminate their relationship with a TPMM, the terms for termination will be set forth in the respective agreements between the Client and those TPMM(s). We will assist the Client with the termination and transition as appropriate.

FINANCIAL PLANNING CONSULTING SERVICE FEES:

Corps Capital provides financial planning consulting services (investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone separate fee basis. Our financial planning consulting fees are negotiable, but generally range from \$500 to \$1,000 on an hourly basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s). Our financial planning consulting fee is payable upon completion of the agreed upon consulting services.

Termination:

Either party may terminate the Investment Management Agreement by providing advance written notice to the other party. Upon termination, the Client shall be billed for actual hours logged on the project times the contractual hourly.

ADDITIONAL TYPES OF FEES OR EXPENSES:

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs. We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

#### OTHER PRODUCTS AND SERVICES OFFERED:

In addition to advisory services described in Item 4 of this Brochure, the firm operates and provides multifamily office services to target clients whose typical liquid assets exceed \$25 million dollars. These services can include the managing of non-securitized real estate holdings, the management of business entities, including closely-held businesses, the hiring of outside consultants, including bookkeepers and bookkeeping services, attorneys, private bankers, accountants, insurance advisors, private security services, family education advisors, real estate management firms, and ad hoc concierge services that are typically requested by family offices. Corps Capital will also assist clients who fit the profile in the creation and design of a family office entity including ongoing management of that entity once it is created. Typically, we charge clients separate and distinct fees for these non-advisory services, in addition to the advisory fees discussed in Item 5 of this Brochure. However, for clients whose account(s) exceed \$50,000,000, we may, at our sole discretion, reduce or waive some or all of these non-advisory fees. In the case of bill pay preparation services, payments are prepared for the client's review and signature. Corps Capital will not sign checks on the client's behalf in order to avoid being deemed to have custody of the client's assets.

#### Other Compensation Received by our Investment Advisory Agents:

Advisory agents or persons holding similar status or performing similar functions are also independent licensed insurance agents appointed by various unaffiliated life, health and disability insurance companies. If you elect to buy insurance through them then these advisory agents would receive a commission from the insurance sales, which includes life, accident, disability and fixed annuities through these insurance companies/agencies. This presents a conflict of interest because they will receive a commission for these services, which is separate from the direct asset management, financial planning and other services provided by us. They have no single agreement with any agency or company, but will seek out the products of any company, agency or brokerage that have products fitting our client's needs. You are under no obligation to purchase insurance products through our advisory agents. The various insurance companies are not related entities of our firm.

#### NEWSLETTERS AND PERIODICALS FEES:

Newsletters are always offered on an impersonal basis and do not focus on the needs of a specific individual. Newsletters are provided to clients and prospective clients free of charge.

### **Item 6 Performance-Based Fees and Side-By-Side Management**

Corps Capital fees will not be based upon a share of capital gains or capital appreciation (growth) of any portion of managed funds, also known as "performance-based fees." Performance-based compensation creates an incentive for a firm or their representatives to recommend an investment that may carry a higher degree of risk to a client. We do not use a performance-based fee structure because of the conflict of interest this type of fee structure poses.

Corps Capital fees will not be based on side-by-side management, which refers to a firm simultaneously managing accounts that do pay performance-based fees (such as a hedge fund) and those that do not; this type of arrangement and the conflict of interest it may pose do not conform to our firm's practices..

### **Item 7 Types of Clients**

#### Client Base:

Our clients may consist of individuals (including high net worth individuals), trusts, estates, charitable organizations, IRA's, 401(K) participants, corporations or other businesses. These are the types of clients that we serve, but we may not have all these types as current clients.

#### Conditions for Account Management:

We have a minimum managed account size of \$5,000,000. We do not impose a minimum annual fee for



our services. The minimum account size may be waived in certain circumstances such as length of time the account has been known, overall composition of the account, multiple accounts held with us, etc. This exception is in our sole discretion. Accounts may be grouped by household for the purposes of calculating advisory fees and account minimums.

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

### **Methods of Analysis & Investment Strategies:**

Corps Capital may utilize the following methods of security analysis:

- Fundamental-(analysis performed on historical and present data, with the goal of making financial forecasts)
- Technical-(analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)

Corps Capital may utilize the following investment strategies when implementing investment advice given to Clients:

- Long Term Purchases(securities held at least a year)
- Short Term Purchases(securities sold within a year)
- Margin Transactions(use of borrowed assets to purchase financial instruments)
- Options(contract for the purchase or sale of a security at a predetermined price during a specific period of time)

Our methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis we must have access to current/new market information. We have no control over the dissemination rate of market information; therefore, unbeknownst to us, certain analyses may be compiled with stale information, severely limiting the value of our analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Our primary investment strategies -Long Term Purchase and Short Term Purchases -are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.

In addition to the fundamental investment strategies discussed above, we may also implement and/or recommend the use of margin and options transactions. We may also recommend the investment into certain private fund investments. These strategies have a high level of inherent risk.

### **Risk of Loss:**

We do not represent, warrant, or imply that the services or methods of analysis employed by us can or will predict future results. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Inherent in any investment is the potential for loss as well as profit. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost. Clients should make every effort to understand the risks involved.

The Principal Risks of Investing include, but are not limited to:

**General Risks:** Investments with us are not a deposit of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Accordingly, you may lose money by investing with us. When investments are sold, they may be worth less than initial amount paid because the value of investments will fluctuate reflecting day-to-day changes in market conditions, interest

rates and a number of other factors.

**Allocation Risk:** Allocation of investments among different asset classes, such as equity or fixed-income assets classes, may have a more significant effect on returns when one of these classes is performing more poorly than others.

**Market Risk:** Stock and bond markets often trade in random price patterns, and prices can fall over sustained periods of time. The value of the investments will fluctuate as the financial markets fluctuate. This could result in your account value(s) declining over short or long term periods of time.

**Focused and Concentrated Portfolio Risks:** Investing your assets in a smaller number of securities than other broadly diversified investment strategies. This approach is often referred to as “focused, concentrated, or non-diversified”. Accordingly, the money managed may have more volatility and is often considered to have more risk than a strategy that invests in a greater number of securities because changes in the value of a single security may have a more significant effect, either negative or positive, on your overall portfolio value. To the extent we invest assets in fewer securities, or investing in non-diversified funds that take a focused or concentrated approach, these assets are subject to greater risk of loss if any of those securities become permanently impaired. You may place a restriction on this type of portfolio construction at any time during your relationship with us.

**Equity Risk:** Investments will be subjected to the risk that stock prices may fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of equity securities in any portfolio may fluctuate drastically from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors will contribute to the volatility and risk of your assets.

**Special Situation Risk:** Investing your assets in special situations. Investments that may involve greater risks when compared to other strategies due to a variety of factors.

Expected changes may not occur, or transactions may take longer than originally anticipated, resulting in lower returns than contemplated at the time of investment. Additionally, failure to anticipate changes in the circumstances affecting these types of investments may result in permanent loss of capital, where you may be unable to recoup some or all of its investment.

**Foreign Securities Risk:** A percentage of your assets may be composed of foreign investments. Foreign investments involve greater risk in comparison to domestic investments because foreign companies/securities: may have different auditing, accounting, and financial reporting standards; may not be subject to the same degree of regulation as U.S. companies, and may have less publicly available information than U.S. companies; and are often denominated in a currency other than the U.S. dollar. As with any type of security you may place limits on the % of foreign assets you wish to hold or may restrict this asset class altogether.

**Currency Risk:** Investments may be subject to currency risk. Currency fluctuations and changes in the exchange rates between foreign currencies and the U.S. dollar could negatively affect the value of your investments in foreign securities.

**Interest Rate Risk:** Investments are subject to interest rate risk. Interest rate risk is the risk that the value of a security will decline because of a change in general interest rates. Investments subject to interest rate risk will usually decrease in value when interest rates rise. For example, fixed-income securities with long maturities typically experience a more pronounced change in value when interest rates change, specifically when rates rise losses are greater.

**Credit Risk:** Your investments are subject to credit risk. An investments credit quality depends on its ability to pay interest on and repay its debt and other obligations.

**Small- to Medium-Capitalization Risk:** Investing assets in small to medium sized companies. Shares of small to medium sized companies may have more volatile share prices. Furthermore, the securities of small to medium companies often have less market liquidity and their share prices can react with more volatility to changes in the general marketplace.

**Junk Bond/High-Yield Security Risk:** Investing assets in Junk Bonds or High-Yield, lower rated securities. Investments in fixed-income securities that are rated below Investment grade can be subject to greater risk of loss of principal and interest than investments in higher-rated fixed-income securities. The market for high yield securities may be less liquid than the market for higher-rated securities. High yield securities are also generally considered to be subject to greater market risk than higher-rated securities. The capacity of issuers of high yield securities to pay interest and repay principal is more likely to weaken than is that of issuers of higher-rated securities in times of deteriorating economic conditions or rising interest rates.

**Prepayment Risk:** Investments may be subject to prepayment risk. Prepayment risk occurs when the issuer of a security can repay principal prior to the security's maturity. Securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. In addition, the potential impact of prepayment features on the price of a security can be difficult to predict and result in greater volatility.

**Inflation Risk:** This is the risk that the value of assets or income will be worth less in the future because inflation decreases the value of your money. As inflation increases, the value (purchasing power) of your assets can decline. This risk increases as we invest a greater portion of your assets in fixed-income securities with longer maturities.

**Liquidity Risk:** Liquidity risk exists when particular investments have light trading volume and can be difficult to trade, possibly preventing us from selling out of these illiquid securities at an advantageous price.

## Item 9 Disciplinary Information

Registered Investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of our firm or the integrity of our management.

Corps Capital Advisors, LLC and its Advisory Agents have no legal or disciplinary events to disclose. The confidence and trust of our clients is something we value and strive to protect.

## Item 10 Other Financial Industry Activities and Affiliations

We are not currently engaged in any business activities other than giving financial and investment advice.

We have no other material arrangements or affiliations with any investment company, financial planning firm, banking institution, thrift institution, accounting firm, law firm, insurance agency, pension consultant, real estate broker, or any other organization or entity that has not been disclosed in this brochure.

### Non-Affiliated Third-Party Money Managers (TPMM's):

We have developed programs, previously described in item 4 of this Brochure, that allows us to recommend and select TPMM(s) for you. Once a TPMM is selected to manage a portion of your assets, the TPMM will pay us a portion of the fees you are charged or we will charge our fee in addition to the TPMM fee. Clients are given a full description of the services and fees provided before investing. Corps Capital, in the exercise of its fiduciary duty, requires that each account be reviewed when it is opened to ensure that it is suitable for the client in view of matters such as financial circumstances and investment objectives. As explained in Item 11 below, the Firm has adopted a Code of Ethics which makes clear that Corps Capital must act in the best interests of clients.

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

### Code of Ethics:

We have adopted a Code of Ethics Policy to prohibit conflicts of interest from personal trading by our advisory personnel and have established standards of conduct expected of our advisory personnel. We have set forth in the Code of Ethics Policy statements of general principles, required course of conduct, reporting obligations, and review and enforcement of the Code of Ethics Policy. We will provide a copy of the Code of Ethics Policy to our clients or prospective client's upon written request.

### Participation or Interest in Client Transactions / Personal Trading:

Our investment adviser representatives may buy or sell for themselves securities that they may also recommend to clients. These investment products will be bought and sold on the same basis as client transactions. In all instances, the positions would be so small they would have no impact on the pricing or performance of the security. We will do everything possible to mitigate these conflicts and put the interest of our clients first. Records of all investment adviser representative's proprietary trading activities are reviewed and kept by us. We and our investment adviser representatives will act in a fiduciary manner, understand the prohibitions against the use of any insider information and will always act in the best interest of clients. We have established policies and procedures on compliance with insider trading that are distributed to all associated persons and employees of our firm. The procedures include provisions for defining "insider" material, monitoring associated persons and employee securities accounts, restricting access to affiliates sensitive material and restrictions on trading.

## Item 12 Brokerage Practices

### Brokerage Selection:

Our firm will be granted sole discretionary authority over client account(s) to determine the securities to be bought or sold, their amounts, and the broker dealer to be used without specific consultation with the client. This authority is deemed to be in the best interest of our clients in achieving their stated investment objectives.

We require all client assets to be maintained in an account at a non-affiliated "qualified custodian", generally a broker-dealer or bank. When we have been given execution discretion, our guiding principle is to trade through a broker-dealer that offers the best overall execution in the facts and circumstances.

We generally recommend that clients utilize the brokerage and clearing services of Fidelity Investments, Inc. ("Fidelity") and Charles Schwab & Co., Inc. ("Schwab"), FINRA-registered broker-dealers and members SIPC. Factors which we consider in recommending Fidelity, Schwab or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service.

Third Party Money Managers ("TPMM") have their own form ADV 2A disclosure document describing in detail the brokerage practices associated with each custodian that they use. You will be provided with the ADV 2A disclosure document prior to entering into an arrangement with one of these firms. Please review their ADV 2A for more information on their brokerage practices.

We understand and acknowledge that at all times we owe a fiduciary duty to clients to obtain best execution for transactions. The commissions paid by our clients comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where we determine that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. We seek competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions. Best execution means seeking the most favorable terms for a transaction based on all

relevant factors, including those listed above.

Brokerage for Client Referrals:

We do not receive client referrals from a broker dealer or other third party when recommending clients to a broker-dealer for the execution of securities transactions.

Directed Brokerage:

We do not routinely recommend or request clients to direct execution through a particular broker-dealer. We execute trades for our clients through our recommended broker dealers.

Research and other Soft Dollar Benefits:

Although not a material consideration when determining whether to recommend that a client utilize the services of Fidelity or Schwab (or another broker-dealer/custodian, investment platform, unaffiliated investment manager, vendor, unaffiliated product/fund sponsor, or vendor), Corps Capital receives from Fidelity or Schwab without cost (and/or at a discount) support services and/or products, certain of which assist us to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by us may be investment-related research, pricing information and market data, software and other technology that provide access client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by us in furtherance of our investment advisory business operations. As indicated above, certain of the support services and/or products received may assist us in managing and administering client accounts. Others do not directly provide such assistance, but rather assist us to manage and further develop our business enterprise. We may receive from Fidelity, certain additional economic benefits, related to business development needs. Specifically, the Additional Benefits may include partial payment for certain research and technology expenses for the benefit of our firm. Payment is non-recurring and individually negotiated. Corps Capital has no expectation that these Additional Benefits will be offered; however, we reserve the right to negotiate for these Additional Benefits in the future. Fidelity provides the Additional Benefits to us in its sole discretion and at its own expense, and neither the Corps Capital nor its clients pay any fees to Fidelity for the Additional Benefits.

Trade Aggregation:

We provide investment management services to various clients. We may, in our sole discretion, aggregate purchases or sales of any security, instrument or obligation effected for various client accounts with purchases or sales, as the case may be, of the same security, instrument or obligation effected on the same day for the accounts of one or more of our other clients. Although such concurrent aggregations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be effected only when we believe that to do so will be in the best interest of the affected accounts. When transactions are so aggregated, (a) the actual prices applicable to the aggregated transaction will be averaged, and each client account participating in the aggregated transaction will be deemed to have purchased or sold its share of the security, instrument or obligation involved at that average price and (b) all transaction costs incurred in effecting the aggregated transaction, except to the extent that certain broker-dealers that also furnish custody services may impose minimum transaction charges applicable to some of the participating accounts. When such concurrent aggregation occurs, the objective will be to allocate executions in a manner that is deemed equitable to the accounts involved.

## **Item 13 Review of Accounts**

For those Clients to whom Corps Capital provides investment management services, account reviews are conducted on an ongoing basis by Corps Capital's Principals and its Advisory Agents. All investment management Clients are advised that it remains their responsibility to advise us of any changes in their investment objectives and/or financial situation. All Clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with us on an annual basis.

Corps Capital may conduct account reviews on another-than-periodic basis upon the occurrence of a triggering event, such as tax law changes, market changes, market condition, change in Client investment objectives and/or financial situation, and upon Client request. Client's is encouraged to notify Corps Capital if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian for the Client accounts. The account statements from the custodian indicate activity, previous portfolio balances, current portfolio balances, and account summary. We will also provide investment performance reports on a periodic basis. Clients are urged to compare all account statements and other reports provided by us and outside custodians.

## **Item 14 Client Referrals and Other Compensation**

### Client Referrals:

We do not compensate any person or entity for referring business to us.

### Other Compensation:

As referenced in Item 12.A.1 above, the Corps Capital can receive economic benefits from Fidelity and/or Schwab. Corps Capital, without cost (and/or at a discount), may receive support services and/or products from these custodians.

In addition to advisory services described in Item 4 of this Brochure, the firm operates and provides multifamily office services to target clients whose typical liquid assets exceed \$25 million dollars. Typically, we charge clients separate and distinct fees for these non-advisory services, however, for clients whose account(s) exceed \$50,000,000, we may, at our sole discretion, reduce or waive some or all of these non-advisory fees. See item 5 Other Products and Services Offered of this Brochure for additional information.

We try at all times to put the interest of clients first as part of our fiduciary duty.

## **Item 15 Custody**

Under government regulations, we are deemed to have custody of client assets since clients may authorize us to instruct the custodian to deduct our advisory fees directly from the clients account. We do not maintain physical custody of client accounts nor are we authorized to hold or receive any stock, bond or other security or investment certificate or cash that is part of a client account. Client funds and securities will be physically maintained with a "qualified custodian" as required under Rule 206(4)-2 under the Investment Adviser Act. Client accounts for both securities and funds will be maintained at a designated custodian and clearing firm.

Account statements are sent directly to clients from their respective custodian. Clients should carefully review those statements and compare them to any reports or statements provided by us.

## **Item 16 Investment Discretion**

Clients engage Corps Capital Advisors, LLC to provide investment management services on a discretionary basis. Prior to assuming discretionary authority over a client's account, the client shall be required to execute Investment Management Agreement, granting us full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account. Clients may, at any time, impose restrictions, in writing, on our discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase

securities with an inverse relationship to the market, limit or proscribe our use of margin, etc.). When selecting securities and determining amounts, we observe the investment policies, limitations and restrictions of the client portfolios we manage. Investment guidelines and restrictions must be provided to us in writing.

Although we may have discretion over client accounts, we will not be responsible for handling client claims in class action lawsuits or similar settlements involving securities owned by the client. Clients will receive the paperwork for such claims directly from their account custodians. Each client should verify with their custodian or other account administrator whether such claims are being made on the client's behalf by the custodian or if the client is expected to file such claims directly.

### **Item 17 Voting Client Securities**

We do not vote client proxies and have instructed the Custodian to forward all proxy material directly to clients. We shall forward to the client, or to the Advisor(s) for an employee benefit plan covered by ERISA, unless the plan's trust agreement provides otherwise, any proxy materials we receive that pertain to the Assets in a client account. Clients can contact our office at (214) 459-3100 for any questions about a particular solicitation.

### **Item 18 Financial Information**

Registered investment advisers are required in this Item to provide clients with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding. We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

### **Item 19 Requirements for State Registered Advisers**

Not applicable, we are an SEC registered investment adviser.