

Form ADV 2A – Disclosure Brochure

Item 1 Cover Page

*CORPS CAPITAL ADVISORS, LLC*

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(214) 459-3100  
IARD# 304221*

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This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Corps Capital Advisors, LLC (“Corps Capital” or the “Advisor”). This Disclosure Brochure is prepared pursuant to regulatory requirements to provide information about Corps Capital to assist you in determining whether to retain the Advisor.

If you have any questions about the contents of this Disclosure Brochure, please contact us at the phone number listed above. The information in this Disclosure Brochure has not been approved or verified by the U.S. 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 is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or IARD# 304221.

**Dated: August 8, 2019**

## Item 2 Material Changes

Corps Capital believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Corps Capital encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

### Material Changes

This ADV update is to complete the 120 Day SEC filing. Please see Item 4. for updated Assets under management.

### Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our IARD# 304643. You may also request a copy of this Disclosure Brochure at any time by contacting us at (214) 452-2300.

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## Item 4 Advisory Business

### INTRODUCTION:

Corps Capital Advisors, LLC ("Corps Capital" or the "Advisor" and herein also "we" or "us") is a Registered Investment Advisory firm registered with the U.S. Securities and Exchange Commission ("SEC"). We conduct business in Texas and other states. The oral and written communications we provide you, including this Disclosure Brochure, is information you can use to evaluate us and other advisors, which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship. This Disclosure Brochure provides information about our qualifications and business practices.

### OWNERSHIP:

Corps Capital was formed as a limited liability company ("LLC") in June 2018 in Texas. Corps Capital became a registered investment advisor in July 2019. Corps Capital is a wholly-owned subsidiary of Mingo Private Investments LLC. Thomas Morgan, Jr. is the sole Managing Member of Mingo Private Investments and the Chief Compliance Officer of Corps Capital.

### ADVISORY SERVICES OFFERED:

Corps Capital offers the following advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations, and businesses (each herein a "Client").

### 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 a customized investment policy statement ("IPS") that addresses the specific goals, objectives, risk tolerance and preferences for the Client. 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 will construct an investment portfolio for the Client, consisting of exchange-traded funds ("ETFs"), individual equity securities, individual fixed income securities, mutual funds, and private investments. The Advisor may also utilize options contracts and other types of investments, as appropriate, to meet the needs of the Client. The Advisor may retain certain legacy investments based on the Client's based on portfolio fit and/or tax considerations. Corps Capital may recommend utilizing one or more unaffiliated money managers or investment platforms (each an "Independent Manager") to obtain expertise in specific investment areas.

At no time will Corps Capital accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 - Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 - Brokerage Practices.

#### FINANCIAL CONSULTING SERVICES:

Our financial 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. Financial consulting may encompass investment and non-investment related matters, including, but not limited to, estate planning, tax planning and insurance needs.

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 Persons.

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.

#### INDEPENDENT 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 Independent Managers. We shall recommend one or more Independent Managers consistent with the Client's investment objectives. Factors which we shall consider in recommending an Independent Manager 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 Independent Manager and Corps Capital and its associates are not employees of any Independent Manager.

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 Independent Manager. Clients who choose to engage Corps Capital and elect to utilize an Independent Manager will incur costs in addition to Corps Capital investment management fee. Management fees charged by Independent Managers, together with the fees charged by the Custodian of the Client's assets, and any Independent Manager's platform provider fee (if applicable) are exclusive of, and in addition to, our investment management fee as described in item 5 below. Clients for which the Advisor recommends an Independent Manager will receive full disclosure of the Independent Manager's services, fee schedules and investment risks through the delivery of the Independent Manager's Form ADV 2A - Disclosure Brochure or equivalent disclosure document and privacy policy, prior to placing the assets with the manager.

Corps Capital has the discretion to hire and terminate an Independent Manager on behalf of the Client. Corps Capital may, from time to time, enter into additional written Investment Management Agreements with an Independent Manager as it deems appropriate and in the best interests of the Client. 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[s] continue 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 Independent Manager[s] in a timely manner. If Corps Capital believes that an Independent Manager is performing inadequately or if Corps Capital believes that a different investment or Independent Manager is more suitable for the Client's account[s], then Corps Capital will recommend a different investment or Independent Manager, as appropriate.

### Wrap Programs

Corps Capital does not manage or offer a wrap fee program. However, we may refer suitable Clients to an Independent Manager that may offer its investment management services through wrap fee structure.

### Assets Under Management

As of November 8, 2019, Corps Capital manages the following assets:

Discretionary Assets	\$78,675,874
Non-Discretionary Assets	\$38,099,616
<b>Total Assets Under Management</b>	<b>\$116,775,490</b>

Clients may request more current information at any time by contacting the Advisor

## **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 Corps Capital 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 placed under our management. Fees typically range from 0.50% to 1.50% based on several factors, including: the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

Fees are paid in advance of each monthly or quarterly period, as agreed in the Investment Management Agreement. Fees are based on the market value of assets under management at the start of each billing period. The Client's fees will take into consideration the aggregate assets under management with the Advisor. 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 may be negotiable at the sole discretion of the Advisor. The specific methodology, fees and frequency of fee calculation and deduction will be set forth in your Investment Management Agreement with us.

The investment advisory fee in the first billing period of service is prorated from the inception date of the account[s] to the end of the first billing period. All securities held in accounts managed by Corps Capital will be independently valued by the Custodian. Corps Capital will not have the authority or responsibility to value portfolio securities.

We have a minimum relationship size of \$5,000,000, which may be reduced at our sole discretion. 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 the Client's account[s] 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 fee 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[s] and the amount of advisory fees paid directly to us.

### Termination

Either party may terminate the ongoing Investment Management Agreement, at any time, 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.

### INDEPENDENT MANAGER FEES:

Where Client accounts are managed by an Independent Manager, accounts will be charged a separate fee based for which Clients will execute a separate agreement with the respective Independent Manager. For Client account[s] implemented through an Independent Manager, the Client's overall fees may include our investment advisory fee (as noted above) plus advisory fees and/or platform fees charged by the Independent Manager[s], as applicable. We will either share in the fee paid by you to the Independent Manager or charge a fee that is in addition to the fee paid to the Independent Manager. The Independent Manager 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. Independent Manager fees are determined by the particular Independent Manager[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 Independent Manager's Disclosure Brochure or equivalent disclosure document and privacy policy, prior to placing the assets with the Independent Manager selected. In addition, if the investment program recommended to you is a wrap fee program, you will also receive the equivalent Wrap Fee Program 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 an Independent Manager, the terms for termination will be set forth in the respective agreement between the Client and the Independent Manager. 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.

### FAMILY OFFICE SERVICES:

In addition to advisory services described in Item 4 of this Disclosure 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 Disclosure 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 or engage in money movement transactions that would result in the Advisor having custody of the Client's assets.

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

Advisory Persons 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 the Advisor. Please see Item 10 below.

### **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, high net worth individuals, trusts, estates, charitable organizations, and 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 relationship size of \$5,000,000. We do not impose a minimum annual fee for our services. The minimum relationship size may be waived in certain circumstances such as length of time the Client has been known, overall composition of the Client's account[s], multiple accounts held with us, etc. This exception is in the sole discretion of the Advisor. 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 advisors 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 and its Advisory Agents have no legal or disciplinary events requiring disclosure. The confidence and trust of our Clients is something we value and strive to protect. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our IARD# 304643.

## Item 10 Other Financial Industry Activities and Affiliations

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 Disclosure Brochure.

### Insurance Activities

As noted in Item 5, Advisory Persons is also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from one's role with Corps Capital. As an insurance professional, an Advisory Person may receive customary commissions and other related revenues from the various insurance companies whose products are sold. The Advisory Person is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by our Advisory Persons or the Advisor.

### Independent Managers:

We have developed programs, previously described in item 4 of this Disclosure Brochure, that allows us to recommend and select Independent Manager[s] for Clients, as appropriate. Once an Independent Manager is selected to manage a portion of the Client's assets, the Independent Manager will pay us a portion of the fees you are charged or we will charge our fee in addition to the Independent Manager fee. Corps Capital fees are disclosed in Item 5 above. Corps Capital does not earn additional fees for assets placed with an Independent Manager.

Clients are provided a full description of the services and fees for each Independent Manager prior to 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 Advisor has adopted a Code of Ethics which makes clear that Corps Capital must always act in the best interests of its 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 clients upon written request.

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

Our Advisory Persons 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 Advisory Person's proprietary trading activities are reviewed and kept by us. We and our Advisory Persons 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:

Corps Capital 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.

Corps Capital does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Corps Capital to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Corps Capital does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Corps Capital does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a Custodian not recommended by the Advisor. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Corps Capital may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client and the Advisor, financial strength, reputation and/or the location of the Custodian's offices.

Corps will generally recommend that Clients establish their account[s] with Fidelity Clearing & Custody Solutions and related entities of Fidelity Investments, Inc. (collectively "Fidelity") or Charles Schwab & Co., Inc. ("Schwab"). Fidelity and Schwab (herein collectively the "Custodians") are "qualified custodians", FINRA-registered broker-dealers and members of SIPC.

Corps Capital maintains an institutional relationship with the Custodians whereby the Advisor receives economic benefits from the Custodians (Please see Item 14 - Client Referrals and Other Compensation below).

Independent Managers each have their own form Disclosure Brochure, which describe in detail the brokerage practices associated with each custodian that they recommend and utilize. You will be provided with the applicable Disclosure Brochure prior to entering into an arrangement with an Independent Manager. Please review their Disclosure Brochure 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, custodian or other third party when recommending Clients to a such firms for the execution of securities transactions.

Directed Brokerage:

All Clients are serviced on a “directed brokerage basis”, where Corps Capital, will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). Corps Capital will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

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. Clients are 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 Custodian for the Client's account[s]. 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 the Custodian.

## Item 14 Client Referrals and Other Compensation

### Client Referrals:

Corps Capital does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. Corps Capital may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Corps Capital may receive non-compensated referrals of new Clients from various third-parties.

### 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 Disclosure 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 Disclosure Brochure for additional information.

We endeavor all times to put the interest of Clients first as part of our fiduciary duty.

### Participation in Institutional Advisor Platform

Corps Capital has established an institutional relationship with the Custodians to assist the Advisor in managing Client account[s]. Access to the Custodian platforms are provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Corp Capital. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

## 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 to provide investment management services on a discretionary basis. Prior to assuming discretionary authority over a Client's account[s], 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[s]. 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[s], 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 Custodian. Each Client should verify with the 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 advisors 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 for services that will be completed six months or more in the future.

## Privacy Policy

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Effective: August 8, 2019

### Our Commitment to You

Corps Capital Advisors, LLC ("Corps Capital" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Corps Capital (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Corps Capital does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.



Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> Corps Capital does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where _____ or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
<b>Information About Former Clients</b> Corps Capital does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

#### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

#### I

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (214) 452-2300.