

Item 1 – Cover Page

Calibrated Capital Management LLC

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Form ADV, Part 2 (Brochure) provides potential, new and current Clients (you, yours) information about the qualifications and business practices of Calibrated Capital Management LLC (us, we, our). If you have any questions about the contents of this Brochure, please contact us at 407-697-2539. 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

The oral and written communications we provide to you, including this Brochure, contain information you may use to evaluate us (and other advisers) and may be a factor in your decision to hire us or to continue to maintain an investment management relationship with us.

Additional information about Calibrated Capital Management LLC will also be available at the SEC's website www.adviserinfo.sec.gov (click on the link, select "investment adviser firm" and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

Item 2-Table of Contents

Table of Contents

Item 3 Advisory Business	3
Item 4-Fees and Compensation(financial Planning)	5
Item 5-performance based Fees and Side By Side management.....	7
Item 6 Types of Clients	5
Item 7- Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Item 8-Disciplinary Information.....	9
Item 9-Other Financial Industry Activities and Affiliations.....	9
Item 10-Code of Ethics, participation or Interest in Client Transactions and Personal trading.....	9
Item 11-Brokerage Practices.....	10
Item 12-Review of Accounts or Financial Plans.....	11
Item 13-Client Referrals and Other Compensation.....	11
Item 14-Custody.....	11
Item 15-Investment Discretion.....	11
Item 16-Voting Client Securities.....	11
Item 17-Financial Information.....	11

Item 3 – Advisory Business

Calibrated Capital is a limited liability company formed under the laws of the State of Florida

Financial Planning

Financial planning services will typically involve providing a variety of services, principally advisory in nature, to clients regarding the management of their financial resources based upon an analysis of their individual needs. An IAR of Calibrated Capital will first conduct a complimentary initial consultation. After the initial consultation, if the client decides to engage Calibrated Capital for financial planning services, an IAR will conduct follow up meetings as necessary, during which pertinent information about the client's financial circumstances and objectives is collected. Once such information has been reviewed and analyzed, a written financial plan - designed to achieve the clients' stated financial goals and objectives - will be produced and presented to the client. The primary objective of this process is to allow Calibrated Capital to assist the client in developing a strategy for the successful management of income, assets, and liabilities in meeting the client's financial goals and objectives. Financial plans are based on the client's financial situation at the time the plan is presented and are based on financial information disclosed by the client to Calibrated Capital. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. Past performance is in no way an indication of future results. Calibrated Capital cannot offer any guarantees or promises that the client's financial goals and objectives will be met. As the client's financial situation, goals, objectives, or needs change, the client must notify Calibrated Capital promptly. In limited circumstances, some clients may only require advice on a single aspect of the management of their financial resources. For these clients, Calibrated Capital offers financial plans in a modular format and/or general consulting services that address only those specific areas of interest or concern. Generally, Calibrated Capital's fee for financial planning and consulting is based on an estimate of the hours necessary to complete the engaged services and/or written financial plan. The time required to perform the engaged services may vary depending on the complexity and scope of the engagement and the Client's individual circumstances. Calibrated Capital will use all or any of the following methods for Analysis, Sources of Information and Investment Strategies. The firm will use Charting (various time periods), Fundamental (top-down, Bottom-up), Technical and Cyclical strategies. In addition to Financial Newspapers, Magazines, Inspection of Corporate activities, Outside Research, Annual reports and public Filings to the S.E.C and company press releases for Information. Strategies will include Long term, Short term, day trading, Margin and Option Writing. ***Clients may act on recommendations made by Calibrated Capital by placing securities transactions with any brokerage firm the Client chooses. The Client is under no obligation to act on financial planning recommendations. Moreover, if the Client elects to act on any of the recommendations, the Client is under no obligation to implement the financial plan through Calibrated Capital.***

Portfolio Management

Calibrated Capital offers discretionary and non-discretionary portfolio management services where the investment advice provided is tailored to meet the needs and investment objectives of the client. The Firm offers an initial consultation in which pertinent information about the client's personal and financial circumstances and objectives is collected, and the scope of the engagement is determined. Where Calibrated Capital enters into discretionary arrangements with clients, Calibrated Capital will be granted discretion and authority to manage the client's account subject to any written guidelines that the client may provide. Accordingly, Calibrated Capital is authorized to perform various functions, at the client's expense, without further approval from the client. Such functions may include the determination of securities and the amount of securities to be purchased or sold. Once the portfolio is constructed, Calibrated Capital provides continuous supervision and rebalancing of the portfolio as changes in market conditions and client circumstances may require. For non-discretionary portfolio management services, Calibrated Capital will periodically monitor the client's assets and will provide recommendations as to the

client's asset allocation. The client is free at all times to accept or reject any investment recommendation from Calibrated Capital. For non-discretionary portfolio management, Calibrated Capital will implement recommendations only upon obtaining client approval.

Item 4 – Fees and Compensation

Financial Planning

Calibrated Capital's hourly fee for financial planning services will be set at \$250.

Portfolio Management

The annualized fees for portfolio management services are based on one of the following two fee schedules:

Portfolio Size	Annualized Fee
Schedule A	
\$0-\$100,000,000,000	3.00%

Performance incentives of up to 50% with annual high water mark

Schedule B

Portfolio Size	Annualized Fee
\$0-\$250,000	2.00%
\$250,000-\$750,000	1.75%
\$750,000-\$1,500,000	1.50%
\$1,500,000-\$2,500,000	1.25%
\$2,500,000-\$5,000,000	1.00%
Over \$5,000,000	0.75%

The Firm may allow accounts of members of the same household to be aggregated for purposes of meeting the minimum account size. Calibrated Capital may allow such aggregation, for example, where the Firm services accounts on behalf of minor children of current clients, individual and joint accounts for a spouse, and other types of related accounts. Payment of Calibrated Capital's management fees will be made by the qualified custodian holding the client's funds and securities provided that the following requirements are met:

- The client provides written authorization permitting the fees to be paid directly from the client's account held by the custodian. Calibrated Capital does not have access to client funds for payment of fees without client consent in writing.
- Calibrated Capital sends the client an invoice showing the amount of the fee, the value of the client's assets on which the fee is based, and the specific manner in which the fee was calculated.
- It is disclosed to the client that it is the client's responsibility to verify the accuracy of the fee calculation and that the custodian will not determine whether the fee is properly calculated.
- Calibrated Capital will send an invoice to the custodian indicating only the amount of the fee to be paid by the custodian.
- The custodian agrees to send the client a statement, at least quarterly, indicating all amounts dispersed from the account including the amount of the advisory fee paid directly to Calibrated Capital.

On rare occasions, the Firm may invoice clients directly for portfolio management fees. The client may terminate the portfolio management agreement within five days of the date of execution without penalty to the client. After the five-day period, either party may terminate the agreement by providing 30 day written notice to the other party. The management fee will be pro-rated for the quarter in which the cancellation notice was given. Refunds are not applicable since fees are payable in arrears.

Calibrated Capital may recommend that clients utilize the services of a third party investment adviser ("TPA") to manage a portion of, or their entire portfolio. All TPAs that the Firm recommends to its clients must be registered as investment advisers with either the Securities and Exchange Commission or with the appropriate state authority (ies). After gathering information about the client's financial situation and objectives, an IAR of Calibrated Capital will make recommendations regarding the suitability of a TPA

or investment style based on, but not limited to, the client's financial needs, investment goals, tolerance for risk, and investment objectives. Upon selection of a TPA(s), Calibrated Capital will monitor the performance of the TPA(s) to ensure their performance and investment style remains aligned with the investment goals and objectives of the client.

Calibrated Capital will share in the fee paid by the client to the TPA. Clients who are referred to TPAs will receive full disclosure, including services rendered and fee schedules, at the time of the referral by delivery of a copy of the relevant TPA's Form ADV Part II or equivalent disclosure document. In addition, if the investment program recommended to a client is a wrap fee program, the client will also receive the Schedule H or equivalent wrap fee brochure provided by the sponsor of the program. The firm or the TPA will provide to each client all appropriate disclosure statements, including disclosure of solicitation fees paid to Calibrated Capital and its IARs.

In special circumstances and with prior approval in writing by the client the Firm may also bill client account for fixed costs other than investment management fees related to the upkeep and management of the client account.

Advice offered by Calibrated Capital will involve investment in mutual funds. Clients are hereby advised that all fees paid to Calibrated Capital for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Further, there may be transaction charges involved with purchasing or selling of securities. Calibrated Capital does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the client funds or securities. The client should review all fees charged by mutual funds, Calibrated Capital, and others to fully understand the total amount of fees to be paid by the client.

Item 5 – Performance-Based Fees and Side-By-Side Management

Performance incentives of up to 50% with annual high water mark

Item 6 – Types of Clients

We provide investment management services to individuals, including high net worth individuals, trusts, and corporations and other business entities, corporate pension plans and private foundations.

We seek clients with net worth of \$5 million or more, but may lower this threshold at our discretion. We generally accept (at our discretion) individual high-net-worth clients who have a minimum of \$1.5 million of investment assets.

Item 7 – Methods of Analysis, Investment Strategies and Risk of Loss

Analysis

We develop customized investment policies for clients based on their investable assets and outside holdings. The investment policy takes into account your time horizon, target return and aversion to risk.

We use Post-Modern Portfolio Theory (PMPT) to create the asset allocation as part of the investment policy statement. PMPT is an extension of the basic ideas of Modern Portfolio Theory which utilizes the concept that investors are risk averse and effective diversification can increase returns without increasing overall risk. PMPT takes into consideration your time horizon as well as the time frame of your investments in establishing your minimal acceptable target return. PMPT utilizes Downside Deviation wherein the measure of risk is defined as not achieving one's investment goal.

Based on the asset allocation, we will select a combination of investments to build your portfolio. Based on the size of the investment portfolio, we may use a combination of:

- Cash and Money Market Funds
- Equity and Fixed Income Mutual Funds and ETFs
- Individual Equities and Fixed Income Securities
- Separate Account Managers for Equity and Fixed Income
- Hedge Funds and Other Limited Partnerships
- Private Equity Investments

Investment Manager Selection and Criteria

Our manager selection process involves analyzing quantitative and qualitative measures. The initial screening process involves filtering managers by the following quantitative parameters:

- 3YR/5YR/10YR Return vs. Calibrated Benchmark/Peers
- 3YR/5YR/10YR Risk measures such as Alpha, Beta, Sharpe,
- Manager Performance over rolling time periods
- Turnover Ratio/Tax Efficiency
- Correlation with current managers & index
- Upside/Downside Capture
- Strategy Consistency
- Holdings consistency
- Analyze duration, credit quality(when applicable)
- Analyze currency risks(when applicable)

- Manager's AUM & Strategy AUM
- Manager Fees/Minimums
- Liquidity Review
- Portfolio Manager & Firm Background Checks for Compliance Issues
- Ownership Structure of Firm

Once a group of finalists has been selected, each finalist will be interviewed to learn about the following qualitative measures:

- Company History
- Management Experience
- Ownership Structure
- Employee Training
- Investment Process (Buy/Sell Guidelines)
- Risk Management Process
- Financial Strength of Firm
- Communications/Reporting Process

Periodic Manager Review

We review all our managers on a regular basis during our quarterly manager review committee. Below is a sample of the criteria reviewed for each Separate Account, Mutual Fund, Hedge Fund or ETF manager:

- Quarterly/1YR/3YR/5YR/10YR Risk/Return vs. Manager's Benchmark
- Manager Performance vs. Peer Group
- Manager Performance over rolling time periods
- Upside/Downside Capture
- Turnover Ratio/Tax Efficiency
- Change in Manager Fees
- Strategy Consistency
- Change in Portfolio Manager
- Change in Ownership Structure of Firm
- Significant Increase or Decrease in Manager's assets
- Other Extenuating Circumstances

If a manager has underperformed or has some other violation, the manager may be placed on a watch list. If deemed appropriate, the committee may recommend the replacement of the manager. If the manager is replaced, an appropriate substitute will be selected. The new manager will replace the old manager in all Windsor Accounts.

Our review process for private equity is as follows:

- Review current financials
- Review discussions with management
- ☐ Apply pricing model based on current economics
- Discuss risks and opportunities
- Agree on current valuation

Risk of Loss

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized (the securities were not sold to "lock in" the profit). As you know, stock markets, bond markets fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We will do our very best in the management of your assets; however, we cannot

guarantee any level of performance or that you will not experience a loss of your account assets.

Item 8 – Disciplinary Information

We do not have any legal, financial or other “disciplinary” items to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate or to continue an investment management relationship with us.

Item 9 – Other Financial Industry Activities and Affiliations

A principal of Calibrated is also a principal of Premier Financial Management (an SEC registered RIA).

Item 10 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Calibrated Capital has adopted a Code of Ethics, the full text of which is available to clients and potential clients upon request. Calibrated Capital strives to comply with all applicable laws and regulations governing its practices. Therefore, Calibrated Capital has set forth guidelines for professional standards of conduct for its associated persons, the goal of which is to protect client interests at all times and to demonstrate its commitment to its fiduciary duties of honesty, good faith, and fair dealing with clients. All associated persons are expected to adhere strictly to these guidelines. Calibrated Capital's Code of Ethics requires that Associated Persons submit personal securities transactions and holdings reports to Calibrated Capital which will be reviewed by a qualified representative of Calibrated Capital on periodic basis. Associated persons are also required to report any violations of Calibrated Capital's Code of Ethics. Additionally, Calibrated Capital maintains and enforces written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about clients or their account holdings by Calibrated Capital or any associated person. The firm may buy or sell for itself securities it recommends to clients

Protecting client privacy is very important to the Firm. The Firm views protecting its customers' private information as a top priority and, pursuant to the requirements of the federal Gramm Leach Bliley Act, the Firm has instituted policies and procedures to ensure that customer information is kept private and secure. The Firm does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client's account, the Firm may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers. The Firm restricts internal access to nonpublic personal information about the client to those associated persons of the Firm who need access to that information in order to provide services to the client. As emphasized above, it has always been and will always be the Firm's policy never to sell information about current or former customers or their accounts to anyone. It is also the Firm's policy not to share information unless required to process a transaction, at the request of a customer, or as required by law.

Item 11 – Brokerage Practices

Calibrated Capital will recommend that securities be purchased through unaffiliated and independent broker/dealers with which the Firm has established a relationship to provide custodial services to client's accounts. Such recommendations will take into account a number of factors, some of which may include custodial fees charged by the broker for holding securities for the client, commission rates, quality of execution, and record keeping and reporting capabilities. When recommending a broker, Calibrated Capital will attempt to minimize the total cost for all brokerage services paid by the client. However, it may be the case that the recommended broker charges a higher fee than another broker charges for a particular type of service, such as commission rates. Clients may utilize the broker/dealer of their choice and have no obligation to purchase or sell securities through such broker as the Firm recommends.

Directed Brokerage

You may direct that we use particular broker-dealers to execute portfolio transactions. If you designate the use of a particular broker-dealer you should understand that:

- we generally will not attempt to negotiate commissions with designated broker-dealers and
- you may pay higher commissions than you might otherwise have paid if you had not made such a designation

Participation or Interest in Client Transactions

We will not act as principal to buy securities from you or sell securities we own to you. We will not act as broker to effect securities transactions for compensation (commissions) for you. We do not engage in agency cross transactions. We will execute transactions for you to buy and sell securities or investment products and receive only investment management compensation from you.

Item 12– Review of Accounts

The asset allocation for each of your portfolios is reviewed at least quarterly. If the allocation is not within the guidelines of your investment policy statement, the portfolio may be rebalanced to fall within the guidelines established for you. Individual holdings may be reviewed on normal business days when the markets or exchanges for securities are open. When individual holdings reach either a minimum value or a maximum value (defined with input from you) individual holdings may be sold or reviewed with you.

Item 13 – Client Referrals and Other Compensation

We will, at your request, refer you to other professionals such as attorneys, CPAs, etc. These same professionals may refer their clients to us. We receive no compensation from either you or the other professionals for these referrals. The Firm may pay a referral fee to brokers, clients, advisors, or others that as an incidental part of their business refer clients to Calibrated Capital Management. Any such arrangement will be noted in an addendum to the client agreement

Solicitation Arrangements

From time to time, we may enter into written agreements with unrelated third parties (solicitors) who solicit investment advisory clients on our behalf. We typically pay the solicitor a fee for their services. The solicitor provides each potential new client with a copy of our Form ADV, Part II as well as a written disclosure document describing the nature of the relationship between the solicitor and us and the terms of any compensation paid to the solicitor by us. We oversee the activities of the solicitor on a regular basis to verify that the solicitor is acting within the terms of the written agreement with us and is compliance with applicable laws.

Item 14– Custody

Calibrated Capital shall never have custody of any client funds or securities, as the services of a qualified and independent custodian will be used for these asset management services.

Item 15 – Investment Discretion

We are generally retained to manage, based on the language of our investment management agreement with you, your accounts on a discretionary basis. In a discretionary investment management relationship we are authorized to direct execution of portfolio transactions without transaction-by-transaction consultation with you. In all cases, however such discretion is exercised in a manner consistent with your stated investment objectives.

Item 16 – Voting Client Securities (i.e., Proxy Voting)

Calibrated Capital will not vote proxies on behalf of clients. Although Calibrated Capital may, on rare occasions and only at the client's request, offer clients advice regarding corporate actions and the exercise of proxy voting rights.

Item 17 – Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you and have not been the subject of a bankruptcy proceeding.

