

FORM ADV PART 2A: Firm Brochure

Turk Capital, LLC

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This brochure provides information about the qualifications and business practices of Turk Capital, LLC (“Turk Capital”). If you have any questions about the contents of this brochure, please contact us at 908-598-2130 or by email at info@turkcapllc.com. You may also visit our website at www.turkcapllc.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Turk Capital is a registered investment adviser with the State of New Jersey. Registration as an investment adviser does not imply that Turk Capital or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

Additional information about Turk Capital also is available at the SEC’s website at www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with Turk Capital who are registered or are required to be registered as investment adviser representatives of Turk Capital.

Item 2 – Material Changes

Since its initial registration in March 2015, Turk Capital has applied for registration with the State of New Jersey’s securities authority and is withdrawing investment adviser registration with the SEC. Additional disclosures are being made under Item 19 – “Requirement for State-Registered Advisers” – pursuant to Turk Capital’s state registration.

Item 4 – “Types of Advisory Services” - has been amended to reflect that Turk Capital offers four (4) investment programs (the “Strategies”) to its clients. Item 4 has also been updated to reflect the total amount of client assets managed by Turk Capital on a discretionary basis.

Item 5 – “Fees and Compensation” – has been amended to reflect that Turk Capital automatically deducts management fees and performance fees from client accounts.

Item 8 – “Methods of Analysis, Investment Strategies and Risk of Loss” – has been amended to include information regarding Turk Capital’s use of the TrimTabs ETF Model to provide trading signals for certain Strategies.

We will further provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

Turk Capital will ensure that you receive a summary of any material changes to this and subsequent brochures within one hundred and twenty (120) days of the close of the fiscal year. Turk Capital may also provide other ongoing disclosure information about material changes as necessary and provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

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Item 4 – Advisory Business

Turk Capital, LLC (“Turk Capital”) is a limited liability company organized on February 4, 2013 under the laws of the State of Delaware. Turk Capital provides investment advisory services to investors through managed accounts. Turk Capital offers four (4) investment programs to its clients (collectively, the “Strategies”): (i) Turk Capital US Long Short Strategy; (ii) Turk Capital Dynamic Long Short Strategy; (iii) Turk Capital US Market Hedge Strategy; and (iv) Turk Capital Tactical Strategy. The objective of the Strategies is to achieve capital appreciation of account equity through the trading of S&P 500 exchange traded funds (“ETFs”). The Strategies are based in part on a strategic partnership between Turk Capital and TrimTabs Investment Research, Inc. (“TrimTabs”). Trading for each Strategy is based solely on the trading signals generated by the TrimTabs Demand Index (the “TTDI”) and the Trim Tabs ETF Model (the “ETFM”). The TTDI is a proprietary regression model that uses twenty-one (21) public and proprietary flow and sentiment variables for market timing. These variables are normalized into scores in order to create the TTDI and to generate trading signals. The ETFM is a trading model designed to provide trading signals based on U.S. equity ETF flows for short-term market timing. Turk Capital may also invest client funds in futures contracts employing the same strategy (the “Futures Program”). An allocation of client funds to the Futures Program will only be undertaken after a client has received and read the applicable Disclosure Document for the Futures Program and has completed the requisite paperwork.

Turk Capital is principally owned by Peter Turk and TrimTabs. Charles Biderman owns a controlling interest in TrimTabs.

Turk Capital does not tailor its advisory services or investment objectives or strategies to the requests or needs of investors.

As of August 2015, Turk Capital manages client assets, on a discretionary basis, in the amount of \$17.85MM

Item 5 – Fees and Compensation

ETF Expenses

Turk Capital fees are separate and distinct from the fees and expenses charged by any ETFs to their shareholders. ETF expenses are described in each fund’s prospectus. These expenses will include a management fee, other fund expenses, and possibly a distribution fee. These fees typically range from one-tenth of a percent (0.10%) to one and one-quarter percent (1.25%) annually. This fee is deducted daily by the fund when calculating its price/net asset value, so the client will not have a custodian charge/deduction.

Turk Capital Fees

As compensation for its advisory services, Turk Capital may charge both a management fee and an incentive fee (as detailed in Item 6). The management fee is a nonrefundable fee of up to two percent (2%) per year (the exact amount of such fee is negotiable based on account size and

other factors as determined by Turk Capital in its sole discretion), to be paid in arrears at the end of each quarter (.5% per quarter) and is based on assets under management. Both the management fees and performance fees are deducted directly from the client's account.

The performance based fee is detailed in Item 6.

Each investor is asked to have their attorney review the investment management agreement that specifies terms and conditions of the negotiated business agreement. Either party may terminate the contract by notifying the other party in writing in advance of termination.

Item 6 – Performance-Based Fees and Side-By-Side Management

In addition to a management fee as detailed in Item 5, Turk Capital may charge certain clients an incentive that is payable quarterly and is typically twenty percent (20%) of new high profits, subject to a high watermark.

Turk Capital will comply with Article 2 § 49:3-53 of New Jersey Securities Law ("NJ Securities Law") and Rule 13:47A-2.10 of New Jersey Administrative Code or any other relevant statement provision with respect to performance-based fees.

Item 7 – Types of Clients

Turk Capital generally provides investment advice to registered investment advisers, high-net worth individuals, funds of funds and family offices.

Turk Capital imposes a \$50,000 account minimum to start or maintain an account for all equity clients. This may vary depending on the particular fee structure arranged.

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

Investing in securities involves risk of loss that clients should be prepared to bear. An investor not capable of withstanding volatility should not open an account with Turk Capital.

Methods of Analysis and Investment Strategies

TTDI utilizes twenty-one (21) flow and sentiment indicators derived from TrimTabs' proprietary datasets, surveys, and publicly available data. The proprietary TrimTabs' datasets include equity mutual fund flows, equity exchange-traded fund flows, and the TrimTabs/Barclay Hedge survey of hedge fund managers. Public information includes information derived from such sources as the American Association of Individual Investors sentiment survey, margin debt, short interest, and the volatility index. These variables are normalized into scores of between zero (0) (extreme fear) and one hundred (100) (extreme greed), using their historical means and standard deviations.

The TTDI generates signals by evaluating demand-side conditions in the U.S. stock market. It uses various measures to identify the extent to which investors are willing to buy stocks. The

index relies primarily on measures of flows into mutual funds, ETFs, and hedge funds as well as levels of short interest. These datasets do not fully capture the activities of hedge funds, pension funds, sovereign wealth funds, and many other investors. Therefore, the TTDI combines fund flow data with publicly available investor sentiment data, such as the American Association of Individual Investors survey and the positions of speculative traders on equity futures.

The twenty-one (21) variables can be leading or contrary indicators and their predictive direction can change over time. The TTDI uses regression analysis of each variable to determine whether demand conditions are favorable or unfavorable for U.S. equities over the medium term of one (1) to two (2) months.

The ETFM is a trading model designed to provide trading signals based on U.S. equity ETF flows for short-term market timing. Information for the ETFM model is also drawn from the TrimTabs' proprietary datasets. Signals from the ETFM model change more frequently than the TTDI, and at times change daily.

Turk Capital offers four (4) Strategies that involve trading S&P 500 ETFs based on signals provided by the TTDI and ETFM models. Depending on the trading signals received, a Strategy may require clients to hold cash, short positions, long positions, leveraged long or short positions, or a combination thereof.

Risk of Loss

Specific Information Regarding Securities Trading

Turk Capital's equity Strategies will include the short-sale of securities. Short-selling of a security involves the sale of a security that is not owned with the intent of purchasing it later at a lower price. The investor in effect "borrows" the security from another investor and sells it in the market. The security is then repurchased (hopefully at a lower price than it was sold for) and thereby replaced.

Risks of ETFs

A client's account will invest in ETFs that track an index, such as the NASDAQ or S&P 500. ETFs are baskets of securities designed to generally track an index of securities, and are traded like stocks on an exchange. Unlike mutual funds, ETFs may potentially trade above or below the value of their underlying portfolios. While most ordinary mutual funds can only be bought or sold at the end of the day at the calculated net asset value of the fund, ETFs may be purchased or sold throughout the day at prices that are not guaranteed to match the underlying value of the stocks in the portfolio. In addition, the returns of an ETF cannot reproduce or track exactly to the underlying portfolio. A disparity between an ETF and the underlying portfolio may occur due to changes in the cash inflows and outflows of the ETF, re-weightings of the relevant index, and other operating expenses or inefficiencies which may adversely impact an ETF's tracking of the performance of an index. Accordingly, an account could be exposed to corrective forces if, for example, it inadvertently purchases an ETF at a premium to the underlying value of the stocks in the ETF.

Certain of the ETFs purchased or sold by Turk Capital may employ the use of leverage to enhance overall returns. For example, in an account holding an ETF which employs leverage at a multiplier of two (2), a ten percent (10%) loss experienced by the underlying index (without taking into account tracking risk as described herein) will equal a loss of twenty percent (20%) of the value of the ETF. This additional leverage results in proportionately greater risk of loss (and opportunity for gain).

Liquidity Risk

Client assets may be invested in illiquid securities. This may restrict Turk Capital's ability to dispose of these investments in a timely manner and for a fair price. This can occur when the market is "thinly traded" (i.e. relatively small volume of buy and sell orders). In these instances Turk Capital may be unable to liquidate certain unprofitable positions for some time, thereby increasing the loss to a client's account from the investment.

Concentration of Investments

Turk Capital will take substantial positions in the same security at the same time. Such an occurrence may tend to result in more rapid changes in a portfolio, upward or downward, than would be the case with greater diversification, with the result that a loss in any such position could have a material adverse impact on a client's account.

Increasing the Assets Managed by Turk Capital May Degrade Returns

The rates of return achieved by advisers sometimes diminish as assets under management increase. Turk Capital has not agreed to limit the amount of additional equity that it may manage.

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 your evaluation of Turk Capital or the integrity of its management. Turk Capital has no applicable disciplinary information.

Item 10 – Other Financial Industry Activities and Affiliations

Turk Capital is registered with the CFTC as a commodity trading advisor ("CTA"). The following individuals, who qualify as management persons, are registered as associated persons of Turk Capital as it relates to activities as a CTA: Peter Turk [NFA ID 0440529] and Chad Comiteau [NFA ID 0477941]. The following individuals, who also qualify as management persons, are listed as principals of Turk Capital as it relates to its activities as a CTA: Peter Turk and Charles Biderman [NFA ID 0283281].

Through common ownership by certain individuals, TrimTabs is affiliated with TrimTabs Asset Management, LLC ("TTAM"), a SEC-registered investment adviser that sub-advises the TrimTabs Float Shrink ETF ("TTFS"). In particular, Charles Biderman is the Chairman of

TrimTabs, the Chief Executive Officer of TTAM, the Chief Compliance Officer of TTAM, and the Portfolio Manager of TTFS. TTAM only provides services to TTFS, and it does not offer advisory, research, or other services to any other clients.

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

Turk Capital has adopted a code of ethics and professional standards and guidelines designed to detect and prevent prohibited acts and mitigate potential conflicts of interest between Turk Capital or its employees or affiliates and any client of Turk Capital. Turk Capital has adopted procedures reasonably necessary to prevent its access persons from violating its Code of Ethics (the “Code”). In summary, the Code requires all access persons to submit reports of all applicable brokerage accounts and holdings and to obtain pre-clearance subject to pre-clearance procedures established to mitigate conflicts of interest. However, clients should be aware that no set of rules or procedures could possibly anticipate or relieve all potential conflicts. A copy of the Code is available upon request.

Access persons of Turk Capital may, from time to time, buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for access persons of Turk Capital to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Access persons of Turk Capital must obtain written approval from the Compliance Officer prior to executing each trade in a personal account. Access persons are prohibited from executing trades in a personal account during any period in which a client has a pending “buy” or “sell” order, including a one (1) hour period prior to the entry of the client order and a one (1) hour period following the execution of any such order.

Item 12 – Brokerage Practices

The client is free to choose a broker (and custodian of assets) of their choice. In selecting brokers and dealers to effect securities transactions, Turk Capital has the authority to, and may consider such factors as price, the ability of the brokers and dealers to effect the transaction, their facilities, reliability, and financial responsibility and any research or other services or property provided by such brokers and dealers. If Turk Capital determines in good faith that the amount of the transaction costs imposed by a broker or dealer is reasonable in relation to the value of the products or services provided by such broker dealer, Turk Capital may incur transaction costs to such broker or dealer in an amount greater than the amount that might be incurred if another firm were used. Turk Capital may have an incentive to obtain the products or services provided by such broker dealer and may have an incentive to select such broker dealer on the basis of receiving such products or services. Brokers and dealers providing such services may be paid commissions in excess of those that other broker-dealers not providing such services might charge.

Turk Capital may aggregate two (2) or more customer trades so long as Turk Capital achieves best execution on such trades, and treats each customer fairly and favors no customer over

another customer. With regard to split fills in securities orders, Turk Capital instructs the broker that participating clients should receive the average share price for all transactions on a given day if an aggregated order is filled through a series of transactions over the course of the day.

In the event of a partial fill, Turk Capital will employ the “High/Low” allocation methodology whereby Turk Capital (or Turk Capital will instruct the broker to) ranks accounts in numerical order. The highest numerically-ranked account receives the highest fill price regardless of whether the order is a buy or a sell. Any advantages the higher numerically-ranked accounts enjoy on the sell orders are theoretically offset by the disadvantage on the buy orders.

Turk Capital reserves the right to direct all trades to any brokerage firm it chooses for execution with instructions to “give-up” to the account’s clearing firm. In selecting brokers, Turk Capital’s objective is to obtain the most favorable net results, taking into account the total range of services offered by a broker, including: price, commission, size of order, difficulty of execution, research and statistical data provided to Turk Capital. When signing Turk Capital’s investment management agreement, a client agrees to pay all “give-up” fees.

Item 13 – Review of Accounts

Client accounts are continuously, throughout the course of each business day, reviewed by Peter Turk. Peter Turk, designated as Turk Capital’s Chief Compliance Officer, conducts a review to ensure that trades have been properly executed and that the positions held by a client’s account are accurate.

In additions, each client will receive confirmations and monthly account statements from their broker reflecting all transactions entered into on its behalf by Turk Capital. These records should be reviewed immediately upon receipt in order to monitor the status of the accounts managed by Turk Capital, and should be retained for future reference.

Item 14 – Client Referrals and Other Compensation

Turk Capital may agree to share a portion of the management fees or incentive fees allocable to it under any investment management agreement with persons who introduce investors to Turk Capital. Any commissions and/or placement fees will only be paid to persons who are registered as a broker-dealer under the Securities Act of 1934 or otherwise appropriately registered or exempt from such requirements.

Item 15 – Custody

NJ Securities Law Article 3 § 49:3-57 sets forth requirements regarding possession or custody of client funds or securities. The rule requires advisers that have custody of client securities or funds to maintain a minimum net capital or post a surety bond.

Turk Capital does not maintain direct custody or possession of any of its client’s funds or securities. Clients should understand that the broker, rather than Turk Capital, will have custody

of client's funds and investment positions. Turk Capital, with client written authorization, has limited custody of client's assets though direct fee deduction of Turk Capital's fees only.

Each client will receive confirmations and monthly account statements from their brokerage firm reflecting all transactions entered into on its behalf by Turk Capital. These records should be reviewed immediately upon receipt in order to monitor the status of the accounts managed by Turk Capital, and should be retained for future reference.

Item 16 – Investment Discretion

Turk Capital shall have discretionary authority to make all trading decisions for a client's account, without prior consultation with the client and without prior notice to the client with respect to such trading decisions. These terms are set out in the investment management agreement completed by clients. By this agreement, the client authorizes the broker to permit Turk Capital to enter orders for his or her account.

Item 17 – Voting Client Securities

In connection with managed accounts, it is Turk Capital's policy to refrain from voting proxies, and the power to vote proxies is reserved to the respective client. Turk Capital has adopted this policy and refrains from voting the proxy because Turk Capital does not generally make investments based upon long-term fundamental corporate objectives, but instead takes short-term position in a company based on small term, technical market movements.

Item 18 – Financial Information

A registered investment adviser is required to provide you with certain financial information or disclosures about its financial conditions. Turk Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of bankruptcy proceedings.

Item 19 – Requirement for State-Registered Advisers

The education and business background for Peter Turk, Turk Capital's Managing Member and Compliance Officer, and Chad Comiteau, a Member of Turk Capital, can be found on the Form ADV Part 2B brochure supplement for such individuals.

Turk Capital may charge certain clients an incentive fee that is payable quarterly and is typically twenty percent (20%) of new high profits, subject to a high watermark. Such performance-based fees may create an incentive for Turk Capital to recommend an investment that may carry a higher degree of risk to the client.

No management person at Turk Capital or Turk Capital itself has been found liable in arbitration or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.

Neither Turk Capital, nor its management persons, has any relationship or arrangement with issuers of securities.