

LAS OLAS CAPITAL ADVISORS WRAP PROGRAM

Sponsored by

LAS OLAS CAPITAL ADVISORS, LLC
a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of Las Olas Capital Advisors, LLC (Hereinafter “Las Olas Capital Advisors” or the “Adviser”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at www.adviserinfo.sec.gov. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.



Item 2. Material Changes

In this item, Las Olas Capital Advisors is required to discuss any material changes that have been made to the brochure since the last annual amendment. Please note the Adviser has amended and updated the following sections of its Brochure:

- **Item 4. Service, Fees and Compensation -**

Las Olas Capital Advisors provides non-transactional advice related to specific investment needs based upon an analysis of client's current situation, goals, and objectives. For a negotiate fee, Las Olas Capital Advisors will provide client with a written summary of areas evaluated as well as the observations and/or recommended courses of action upon clients providing required documentation of all relevant areas. The client is under no obligation to act upon the investment adviser's recommendation. In the case the client elects to act on our recommendations, the client is under no obligation to effect the transaction through Las Olas Capital Advisors. Fees for Non-Transactional Advice fees are negotiable but generally ranges between 1% and 7% of the value of transaction evaluated and are billed in arrears. The fee amount will be based on services rendered from time to time as provided in a written invoice, which will depend on the nature and complexity of each client's circumstances.



Item 3. Table of Contents

Item 2. Material Changes	2
Item 3. Table of Contents	3
Item 4. Services, Fees and Compensation	4
Item 5. Account Requirements and Types of Clients	11
Item 6. Portfolio Manager Selection and Evaluation	12
Item 7. Client Information Provided to Portfolio Managers	21
Item 8. Client Contact with Portfolio Managers	21
Item 9. Additional Information	22



Item 4. Services, Fees and Compensation

The Las Olas Capital Advisors Wrap Program (the “Program”) is an investment advisory program sponsored by Las Olas Capital Advisors. In addition to the Program, the Adviser offers a variety of advisory services, which include financial planning, consulting, and investment management services under different arrangements than those described herein. Prior to Las Olas Capital Advisors rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with Las Olas Capital Advisors setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

Las Olas Capital Advisors is owned by TruClarity Holdings, LLC and Doris Investments, LLC.

While this brochure generally describes the business of Las Olas Capital Advisors, certain sections also discuss the activities of its Supervised Persons, which refer to the Adviser’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on Las Olas Capital Advisor’s behalf and is subject to the Adviser’s supervision or control.

Description of the Program

The Program is offered as a wrap fee program, which provides clients with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges. A wrap fee program is considered any arrangement under which clients receive investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions for a specified fee or fees not based upon transactions in their accounts. Clients must also open a new securities brokerage account and complete a new account agreement with Schwab Advisor Services™ (“Schwab”) or another broker-dealer that Las Olas Capital Advisors approves under the Program (collectively “Financial Institutions”).

At the onset of the Program, clients complete an investor profile describing their individual investment objectives, liquidity and cash flow needs, time horizon and risk tolerance, as well as any other factors pertinent to their specific financial situations. After an analysis of the relevant information, Las Olas Capital Advisors assists its clients in developing an appropriate strategy for managing their assets. Clients’ investment portfolios are generally managed on a discretionary or non-discretionary basis by either Las Olas Capital Advisors or an independent investment manager (collectively “Independent Managers”), as recommended or selected by Las Olas Capital Advisors. Las Olas Capital Advisors



and/or the Independent Managers generally allocate clients' assets among the various investment products available under the Program, as described further in Item 6 (below).

Financial Planning and Consulting Services

Las Olas Capital Advisors offers clients a broad range of financial planning and consulting services, which may include any or all of the following functions:

- Business Planning
- Cash Flow Forecasting
- Trust and Estate Planning
- Financial Reporting
- Investment Consulting
- Insurance Planning
- Retirement Planning
- Risk Management
- Charitable Giving
- Distribution Planning
- Tax Planning
- Manager Due Diligence

While each of these services is available on a stand-alone basis, certain of them may also be rendered in conjunction with investment portfolio management as part of a comprehensive wealth management engagement (described in more detail below).

In performing these services, Las Olas Capital Advisors is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information. Las Olas Capital Advisors may recommend clients engage the Adviser for additional related services, its Supervised Persons in their individual capacities as insurance agents and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if clients engage Las Olas Capital Advisors or its affiliates to provide additional services for compensation. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by Las Olas Capital Advisors under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Adviser of any change in their financial situation or



investment objectives for the purpose of reviewing, evaluating or revising Las Olas Capital Advisors' recommendations and/or services.

Wealth Management Services

Las Olas Capital Advisors provides clients with wealth management services which may include a broad range of comprehensive financial planning and consulting services as well as discretionary and/or non-discretionary management of investment portfolios.

Las Olas Capital Advisors primarily allocates client assets among various mutual funds, exchange-traded funds ("ETFs"), individual debt and equity securities, options and independent investment managers ("Independent Managers") in accordance with their stated investment objectives. In addition, Las Olas Capital Advisors may also recommend that certain eligible clients invest in privately placed securities, which may include debt, equity and/or interested in pooled investment vehicles (e.g., hedge funds).

Where appropriate, the Adviser may also provide advice about any type of legacy position or other investment held in client portfolios. Clients may engage Las Olas Capital Advisors to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, Las Olas Capital Advisors directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

Las Olas Capital Advisors tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. Las Olas Capital Advisors consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify Las Olas Capital Advisors if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if Las Olas Capital Advisors determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Adviser's management efforts.



Use of Independent Managers

As mentioned above, Las Olas Capital Advisors may select certain Independent Managers to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

Las Olas Capital Advisors evaluates a variety of information about Independent Managers, which may include the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Adviser seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. Las Olas Capital Advisors also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

Las Olas Capital Advisors continues to provide services relative to the discretionary or non-discretionary selection of the Independent Managers. On an ongoing basis, the Adviser monitors the performance of those accounts being managed by Independent Managers. Las Olas Capital Advisors seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its client's investment objectives and overall best interests.

Non-Transactional Advice

Las Olas Capital Advisors provides non-transactional advice related to specific investment opportunities based upon client request. When providing such services Las Olas Capital Advisors typically analyzes client current situation, goals, and objectives in order to render and provide targeted advisory support services tailored towards the clients overall investment or opportunity objective. Based upon the unique nature and varying degree of advisory services provided in this area overall fees are individual established and negotiated based upon scope of each client's request and opportunity. Las Olas Capital Advisors provides each client with a written summary of areas evaluated as well as the observations and/or recommended courses of action upon clients providing required documentation of all relevant areas subject to objective and services. The client is under no obligation to act upon Las Olas Capital Advisors' recommendations or suggested actions. In instances where client's elects to act on our recommendations, the client is under no obligation to effect the transaction through Las Olas Capital Advisors.



These services are available on a stand-alone, case-by-case basis as well as part of a comprehensive wealth management engagement.

Fees for Participation in the Program

The Program is offered on a fee basis, meaning participants pay an annualized fee based upon assets under management ("Program Fee"). The Adviser may also charge fixed fees for certain financial planning and/or consulting services

Relationship Assets	Annual Fee
\$0 - \$499,999	2.50%
\$500,000 - \$999,999	2.25%
\$1,000,000 - \$2,999,999	2.00%
\$3,000,000 - \$4,999,999	1.75%
\$5,000,000 or more	1.50%

*To become a Las Olas Capital Advisors client, the Adviser generally requires \$1,000,000 of investable assets

The annual fee will be charged monthly, in advance, based upon the end of the period market value. For the initial period of engagement, the fee is calculated on a pro rata basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Additionally, for asset management services the Adviser provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.) a reporting and maintenance fee equal to 0.50% for reporting services and client updates with respect to assets and placed in a separate accounts not subject to the fee schedule above.

Alternative investments or private funds (e.g. hedge funds, private equity, real estate, venture capital, etc.) are considered part of the relationship assets and as such advisory fees will be assessed based on the committed amount for the first five years of the commitment and thereafter fees will be based on the actual value thereafter. Advisory fees will generally follow the above referenced fee scheduled. Las Olas Capital Advisors may receive additional compensation directly from the funds for distribution of



their product, for participation as a General Partner, or for any other responsibility for selling alternative investments or private funds.

Las Olas Capital Advisors may negotiate a fee rate that differs from the range set forth above.

Fee Comparison

As referenced above, a portion of the fees paid to Las Olas Capital Advisors are used to cover the securities brokerage commissions and transactional costs attributed to the management of its clients' portfolios.

Services provided through the Program may cost clients more or less than purchasing these services separately. The number of transactions made in clients' accounts, as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. Therefore, the Adviser has an incentive to place less trades for clients in the Program since the Adviser incurs transaction expenses. Fees paid for the Program may also be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

Fee Discretion

Las Olas Capital Advisors may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities.

Additional Fees and Expenses

In addition to the advisory fees paid to Las Olas Capital Advisors, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges may include securities brokerage commissions, transaction fees, custodial fees, fees attributable to alternative assets, reporting charges, fees charged by the Independent Managers, margin costs, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer



taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerages accounts and securities transactions. The Adviser's brokerage practices are described at length in Item 12, below.

Financial Planning and Consulting Fees

Las Olas Capital Advisors generally charges a fixed and/or hourly fee for providing financial planning and consulting services under a stand-alone engagement. These fees are negotiable, but typically have a minimum engagement fee of \$10,000 on a fixed fee basis, depending on the scope and magnitude of the work required and/or \$250-\$500 an hour for the wealth advisor's time and \$100-\$200 an hour for financial planner and assistant's time. If the client engages the Adviser for additional investment advisory services, Las Olas Capital Advisors may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

The terms and conditions of the financial planning and/or consulting engagement are set forth in the Advisory Agreement and Las Olas Capital Advisors generally requires one-half of the fee (estimated hourly or fixed) payable upon execution of the Advisory Agreement. The outstanding balance is generally due upon delivery of the financial plan or completion of the agreed upon services.

Non-Transactional Advice

Non-Transactional Advice fees are negotiable but generally ranges between 1% and 7% of the value of transaction evaluated and are billed in arrears. The fee amount will be based on services rendered from time to time as provided in a written invoice, which will depend on the nature and complexity of each client's circumstances. Las Olas Capital Advisors will quote the client a lump sum fee that is based on the estimate of time to complete the project. Non-Transaction Advice billing periods may be monthly, quarterly or annually. The percentage, frequency and structure of the fee to be assessed and/or charged for these services is stipulated in the advisory or consulting agreement executed with each client.

Direct Fee Debit

Clients generally provide Las Olas Capital Advisors and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Adviser retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transaction, including any amounts paid to Las Olas Capital Advisors.



Account Additions and Withdrawals

Clients may make additions to and withdrawals from their account at any time, subject to Las Olas Capital Advisor's right to terminate an account. Additions may be in cash or securities provided that the Adviser reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients may withdraw account assets on notice to Las Olas Capital Advisors, subject to the usual and customary securities settlement procedures. However, the Adviser generally designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Las Olas Capital Advisors may consult with its clients about the options and implication of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

Use of Margin

Las Olas Capital Advisors may be authorized to use margin in the management of the client's investment portfolio. In these cases the fee payable will be assessed gross of margin such that the market value of the client's investment portfolio. In these cases the fee payable will be assessed gross of margin such that the market value of the client's account and corresponding fee payable by the client to Las Olas Capital Advisors will be increased.

Compensation for Recommending the Program

Las Olas Capital Advisors has no internal arrangements in place whereby persons recommending the Program are entitled to receive additional compensation as a result of clients' participation. A person recommending the Program will not earn more compensation than he or she would otherwise receive if a client elected another investment management program.

Item 5. Account Requirements and Types of Clients

Las Olas Capital Advisors offers services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.



Minimum Account Value

As a condition for starting and maintaining an investment management relationship, Las Olas Capital Advisors generally imposes a minimum portfolio value of \$1,000,000. Las Olas Capital Advisors may, in its sole discretion, accept clients with smaller portfolios based upon certain criteria, including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and pro bono activities. In such cases, the Adviser may impose a minimum annual fee of \$10,000, which may cause clients to incur an effective fee rate that is higher than the Adviser's stated fee schedule. Las Olas Capital Advisors only accept clients with less than the minimum portfolio size if the Adviser determines the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. Las Olas Capital Advisors may aggregate the portfolios of family members to meet the minimum portfolio size.

Item 6. Portfolio Manager Selection and Evaluation

Clients' investment portfolios are managed either directly by Las Olas Capital Advisors or through the use of certain Independent Managers, as referenced above.

Side-By-Side Management

Adviser charges a management fee and in some cases may charge a performance fee. Adviser structures performance fee arrangements subject to Section 205(a)(1) of the Adviser's Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. Such performance fees would generally be between 5% and 50%. Performance fees are individually negotiated with each client and may be subject to a High Water Mark. Typically, the fee will be charged on a quarterly basis in arrears. The term "High Water Mark" shall mean that no performance fee will be paid for recoupment of losses. Thus, if the net asset value of the Account (excluding the performance fee) at the end of a calculation period falls below the net asset value at the end of any previous calculation period, no performance fee will be owed to the Adviser for the calculation period then ended. The Adviser will only be entitled to a further performance fee once the net asset value of the Account exceeds the highest net asset value of the Account for all previous calculation periods. The High Water



Mark is adjusted for contributions to and withdrawals from the Account. Each client is provided with additional information on the fees payable by their Account, including with respect to the High Water Mark, if any, in their advisory agreement.

Performance based fee arrangements may create an incentive for Adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Performance fee arrangements may also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Adviser has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients. The Adviser may have clients with similar investment objectives. The Adviser is permitted to make an investment decision on behalf of clients that differs from decisions made for, or advice given to, such other accounts and clients even though the investment objectives may be the same or similar, provided that the Adviser acts in good faith and follows a policy of allocating, over a period of time, investment opportunities on a basis intended to be fair and equitable, taking into consideration the investment policies and investment restrictions to which such accounts and clients are subject.

Methods of Analysis

Las Olas Capital Advisors utilizes a combination of fundamental and technical methods of analysis.

Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular fund or issuer. For Las Olas Capital Advisors, this process typically involves an analysis of an issuer's management team, investment strategies, style drift, past performance, reputation and financial strength in relation to the asset class concentrations and risk exposures of the Adviser's model asset allocations. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security.

Technical analysis involves the examination of past market data rather than specific issuer information in determining the recommendations made to clients. Technical analysis may involve the use of mathematical based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Las Olas Capital Advisors will be able to accurately predict such a reoccurrence.



Investment Strategies

Investment strategies employed are varied and are highly dependent upon the specific needs and investment objectives of each Las Olas Capital Advisors client. The Adviser will make use of an Investment Committee that will carefully examine both the risks and potential outcomes of each investment made on behalf of each client or client family.

Las Olas Capital Advisors will utilize traditional strategies using both traditional investment products such as stocks, bond, ETFs and mutual funds, but will also take advantage of the unique characteristics offered through alternative investments such as structured products, fund of funds and other products that present the opportunity to hedge client portfolios in down markets as well as make critical use of non-correlated asset classes.

Las Olas Capital Advisors will also provide a variety of investment models created with unique investment objective that will serve to meet clients' investment needs in ways that seek to both cost-effective and efficient to manage.

Risk of Loss

Market Risks

Investing involves risk, including the potential loss of principal, and all investor should be guided accordingly. The profitability of a significant portion of Las Olas Capital Advisors' recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that Las Olas Capital Advisors will be able to predict those price movements accurately or capitalize on any such assumptions.

Mutual Funds and Exchange Traded Funds (ETFs)

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.



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

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rate NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Use of Independent Managers

As stated above, Las Olas Capital Advisors may select certain Independent Managers to manage a portion of its clients' assets. In these situations, Las Olas Capital Advisors continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, Las Olas Capital Advisors generally may not have the ability to supervise the Independent Managers on a day-to-day basis.

Use of Private Investment Vehicles

Las Olas Capital Advisors recommends that certain clients invest in privately placed collective investment vehicles (e.g., alternative investments such as hedge funds, private equity & debt funds, venture capital, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Investments in private investment vehicles lack of liquidity as they are not listed on an exchange, traded in the secondary market and are generally not transferable.



Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

- a) Governance and standard of care can favor the sponsor. Most listed companies must have a majority of independent directors on their boards, but the general partner ("GP") of an Private Investment is only required to have independent directors on its audit committee. Also, Private Investments can opt for a lower standard of care (or duties owed by the GP's directors to the owners/investors) than the more stringent fiduciary standard generally owed to shareholders of corporations under state law. Lack of independence and lower standards of care are factors that could influence the decisions made by the GP's directors, possibly to the detriment of the limited partners of the Private Investment.
- b) Conflicts of Interest. The sponsor's relationship with the Private Investment and with the GP creates inherent conflicts of interest. These conflicts arise most frequently in transactions between the sponsor and the Private Investment, such as when the sponsor wants to sell assets to the Private Investment or if the sponsor decides to merge the Private Investment into the GP. If the GP opts for the lower standard of care discussed above, it may consider its own interests ahead of the interests of the Private Investment and its limited partners and resolve conflicts in a manner favorable to itself.
- c) Industry risk and concentrated exposure. As most Private Investments are focused on a single industry or industry segment, investors have concentrated exposure to the volatility of that industry or segment. Changes in the price of commodities in that industry could impact the returns or amount of income that an Private Investment may generate or the ability of the Private Investment to maintain or expand its portfolio.
- d) Market illiquidity. The Private Investment marketplace remains small and requires capital to be locked up for extended periods of time compared to other assets classes. Prospective investors should pay particular attention to the risks and is suitable only for the most sophisticated investors, requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in a private investment. No assurances can be given that the fund's investment objectives will be achieved or that investors will receive a return of their capital.

Master Limited Partnerships (MLPs)



Master Limited Partnerships (“MLPs”) are collective investment vehicles, the partnership interests of which are publicly traded on national securities exchanges. MLPs invest primarily in companies within the energy sector that engage in qualifying lines of business, such as natural resource production and mineral refinement. MLPs are therefore subject to the underlying volatility of the energy industry and may be adversely affected by changes to supply and demand, regional instability, currency spreads, inflation and interest rate fluctuations, among other such factors. In addition, MLPs operate as pass-through tax entities, meaning that investors are liable for their pro rate share of the partnership taxes, regardless of the types of accounts where the interests are held. As with any investments, investors can lose their entire investment or experience lower-than-expected returns. Investors should also be aware of the risks associated with MLPs which include but are not limited to:

- a) Governance and standard of care can favor the sponsor. Most listed companies must have a majority of independent directors on their boards, but the general partner (“GP”) of an MLP is only required to have independent directors on its audit committee. Also, MLPs can opt for a lower standard of care (or duties owed by the GP’s directors to the owners/investors) than the more stringent fiduciary standard generally owed to shareholders of corporations under state law. Lack of independence and lower standards of care are factors that could influence the decisions made by the GP’s directors, possibly to the detriment of the limited partners of the MLP.
- b) Conflicts of Interest. The sponsor’s relationship with the MLP and with the GP creates inherent conflicts of interest. These conflicts arise most frequently in transactions between the sponsor and the MLP, such as when the sponsor wants to sell assets to the MLP or if the sponsor decides to merge the MLP into the GP. If the GP opts for the lower standard of care discussed above, it may consider its own interests ahead of the interests of the MLP and its limited partners and resolve conflicts in a manner favorable to itself.
- c) Industry risk and concentrated exposure. As most MLPs are focused on a single industry or industry segment, investors have concentrated exposure to the volatility of that industry or segment. Changes in the price of commodities in that industry could impact the amount of income that an MLP generates or the ability of the MLP to maintain or expand its operations. Because most MLPs are currently in the energy sector, particularly in the pipeline or energy storage industries, MLPs can be acutely sensitive to shifts in oil and gas prices, as noted above.
- d) Market illiquidity. The MLP marketplace remains small compared to domestic equities and bonds. Investors with larger portfolios may experience difficulty in efficiently exiting their positions. MLPs do not always offer the same liquidity prominent to stocks, mutual funds, and exchange traded funds.



- e) Return volatility. MPLs, particularly in times of market stress, can demonstrate equity-like volatility and drawdowns. The majority of MPLs continue to be held by retail investors who may react to negative news by selling their positions.

Options

Options allow investors to buy or sell a security at a contracted “strike” price at or within a specific period of time. Clients may pay or collect a premium, for buying or selling an option. Investors transact in options to either hedge (i.e., limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

Real Estate Investment Trusts (REITs)

Las Olas Capital Advisors may recommend an investment in, or allocate assets among, various real estate investment trusts (“REITs”), the shares of which exist in the form of either publicly traded or privately placed securities. REITs are collective investment vehicles with portfolios comprised primarily of real estate and mortgage related holdings. Many REITs hold heavy concentrations of investments tied to commercial and/or residential developments, which inherently subject REIT investors to the risks associated with a downturn in the real estate market. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle’s shares. Mortgage related holdings may give rise to additional concerns pertaining to interest rates, inflation, liquidity and counterparty risk.

Exchange-Trade Notes (ETNs)

Las Olas Capital Advisors may recommend an investment in, or allocate assets among, various exchange-traded notes (“ETNs”). ETNs are unsecured debt securities which are listed on securities exchanges and transacted at negotiated prices in the secondary market. ETNs are designated to track the performance of a corresponding benchmark. An ETN is essentially a contract between an issuer and the ETN holder, whereby the issuer, upon maturity, agrees to pay an amount relative to the returns of the underlying benchmark. In addition to the risks associated with the specific benchmark, ETN holders are also subject to various counterparty concerns. In this respect, the value of an ETN may be



adversely impacted by a downgrade to the issuer's credit rating and/or an unwilling or inability of the issuer to perform its contractual obligations.

Use of Margin

While the use of margin borrowing can substantially improve returns, it may also increase overall portfolio risk. Margin transactions are generally effected using capital borrowed from a Financial Institution, which is secured by a client's holdings. Under certain circumstances, a lending Financial Institution may demand an increase in the underlying collateral. If the client is unable to provide the additional collateral, the Financial Institution may liquidate account assets to satisfy the client's outstanding obligations, which could have extremely adverse consequences. In addition, fluctuations in the amount of a client's borrowings and the corresponding interest rates may have a significant effect on the profitability and stability of a client's portfolio.

Structured Products

Las Olas Capital Advisors may recommend an investment in, or allocated assets among, various structured products. Structured products are unsecured obligations of an issuer with a return, generally paid at maturity, which is linked to the performance of an underlying asset. In addition to the risks that apply to all investments in securities, investing in structured products may involve different types of risk and possibly greater levels of risk. These risks include, but are not limited to the following:

- a) Issuer credit risk. A structured product is an unsecured obligation of the applicable issuer. Any payment on a structured product, including any repayment of principal, is subject to the creditworthiness of the issuer. If the issuer becomes bankrupt or is unable to pay its obligations as they come due, you may lose some or all of your investment.
- b) Risk of loss. Many structured products subject you to the downside market risk of the underlying asset. Depending on the product, you may lose some or all of your investment if the underlying asset declines in value. In addition, if we decide to sell a structured product before it matures, you may lose some or all of your investment, regardless of any market risk reduction feature the product may offer.
- c) Potential returns may be limited. Potential returns on a structured product may be limited. You may not participate in the growth potential of the underlying asset beyond a certain limit or at all.
- d) Performance before maturity. In addition to the performance of the underlying asset, structured product fees and market factors, such as fluctuations in interest rates, that influence the price of bonds and options generally will also affect the value of a structured product before it matures. Therefore, the value of a structured product before it matures may be more or less than its initial price and may be substantially different than the payment expected at maturity. A structured



product must be held to maturity to receive the stated payout from the issuer, including any repayment of principal.

- e) No guarantee of liquidity. Structured products are generally not listed on any exchange. A secondary trading market for a structured product may not develop. Typically, any available liquidity is provided by the issuer as a service to investors, but the issuer is not obligated to provide a secondary market. As a result, we may not be able to sell the structured product before it matures. If we are able to sell a structured product to maturity.
- f) Potential conflicts. The issuer of a structured product and its affiliates may play a variety of roles in connections with the structured product, including acting as a calculation agent and hedging the issuer's obligations under the structured product. In performing these duties, the economic interests of the calculation agent and other affiliates of the issuer may be adverse to your interests as an investor in the structured product.
- g) Taxation. The tax treatment of a structured product may be very different than that of a traditional investment or of the underlying asset. Significant aspects of the tax treatment of a structured product may be uncertain.

Voting of Client Securities

Las Olas Capital Advisors may accept the authority to vote a client's securities (i.e., proxies) on their behalf. When Las Olas Capital Advisors accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully-described in the Adviser's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in Las Olas Capital Advisors' Proxy Voting Policies and Procedures, as they may be amended from time-to-time. Clients may contact Las Olas Capital Advisors to request information about how the Adviser voted proxies for that client's securities or to get a copy of Las Olas Capital Advisors' Proxy Voting Policies and Procedures. A brief summary of Las Olas Capital Advisors' Proxy Voting Policies and Procedures is as follows:

- Las Olas Capital Advisors has formed an Investment Committee, which will also be responsible for monitoring corporate actions, making voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner.
- The Investment Committee will generally vote proxies according to Las Olas Capital Advisors' then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of independent auditors; management



and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.

- Although the Proxy Voting Guidelines are followed as a general policy, certain issues are considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, the Adviser devotes an appropriate amount of time and resources to monitor these changes.
- Clients cannot direct Las Olas Capital Advisors vote on a particular solicitation but can revoke the Adviser's authority to vote proxies.

In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that Las Olas Capital Advisors maintains with persons having an interest in the outcome of certain votes, the Adviser takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

Item 7. Client Information Provided to Portfolio Managers

In this Item, Las Olas Capital Advisors is required to describe the type and frequency of the information it communicates to the Independent Managers, if any, managing its clients' investment portfolios. Clients participating in the Program generally grant Las Olas Capital Advisors the authority to discuss certain non-public information with the Independent Managers engaged to manage their accounts. Depending upon the specific arrangement, the Adviser may be authorized to disclose various personal information including, without limitation: names, phone numbers, addresses, social security numbers, tax identification numbers and account numbers. Las Olas Capital Advisors may also share certain information related to its clients' financial positions and investment objectives in an effort to ensure that the Independent Managers' investment decisions remain aligned with its clients' best interests. This information is communicated on an initial and ongoing basis, or as otherwise necessary to the management of its clients' portfolios.

Item 8. Client Contact with Portfolio Managers



In this Item, Las Olas Capital Advisors is required to describe any restrictions on clients' ability to contact and consult with the portfolio managers managing their investment portfolios. There are no restrictions on clients' ability to correspond with Las Olas Capital Advisors. Clients can generally contact the Independent Managers managing their portfolios through Las Olas Capital Advisors by providing the Adviser with written request and identification of the questions or issues to be discussed with the Independent Managers. After receiving the client's written request, Las Olas Capital Advisors, at its sole discretion, may contact the Independent Managers for the client or arrange for the Independent Managers and the client to communicate directly.

Item 9. Additional Information

Disciplinary Information

Las Olas Capital Advisors is required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. While Las Olas Capital Advisors has not specifically been subject of any legal or disciplinary events, certain personnel of the firm's senior management was subject to customer disputes that have settled or that remain outstanding in the last 10 years. For further details, please refer to the Brochure Supplement.

Other Financial Industry Activities and Affiliations

This item requires investments advisers to disclose certain financial industry activities and affiliations.

Broker-Dealer Registration

Neither the Adviser nor its management or associated persons are (i) registered with the Securities and Exchange Commission (SEC) as a broker-dealer or (ii) have any application to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

Commodity Pool Operator, Commodity Trading Adviser, Futures Commission Merchant

Neither the Adviser nor its management or associated persons are (i) registered or associated with the Commodity Futures Trading Commission ("CFTC") as a futures commission merchant ("FCM"), a



commodity pool operator (“CPO”) or a commodity trading advisor (“CTA”) or (ii) have any application pending to register with respect to any of the foregoing.

Licensed Insurance Agents

A number of the Adviser’s Supervised Persons are licensed insurance agents and may offer certain insurance products on a fully-disclosed commissionable basis. A conflict of interest exists to the extent that Las Olas Capital Advisors recommends the purchase of insurance products where its Supervised Persons may be entitled to insurance commissions or other additional compensation. The Adviser has procedures in place whereby it seeks to ensure that all recommendations are made in its clients’ best interest regardless of any such affiliations.

Ownership - Conflict of Interest

Senior management of Las Olas Capital Advisors maintain minority ownership through personal limited liability company in TruClarity Holdings, LLC. (“TruClarity”). TruClarity maintains majority ownership in Las Olas Capital Advisors. TruClarity is a company that helps brokers and investment advisers develop independent business models via providing assistance in establishing office space, set up custody accounts for assets and create payrolls. TruClarity takes an equity stake in the new money-management ventures and provides capital for their formation; thus creates a disclosable conflict. Since Las Olas Capital Advisors senior management maintains limited (indirect) ownership in TruClarity and overall operations of the Adviser are separate and independent of TruClarity’s other customers such conflict of interest has been mitigated accordingly.

Outside Business Activities - Venture Capital Funds

Certain members of Las Olas Capital Advisors senior management and related staff maintain ownership and dually associated roles with LOVC Management, LLC (“LOVC”). LOVC is a company formed to develop and explore ownership in venture capital opportunities and funds. LOVC, maintains ownership in Las Olas Venture Capital, which is a new Florida-based early stage fund that invests in startups in a variety of industries. The activities of LOVC and any related venture capital funds are conducted separate and independent of Las Olas Capital Advisors. Based upon the common ownership and dually associated roles individuals with the Adviser may receive additional compensation via this outside business activity in the form of salary and ownership interest; thus creating a disclosable conflict.



Client Referrals and Other Compensation

Las Olas Capital Advisors may receive additional compensation when distributing, participating as a General Partner or for any other responsibility related to the sale alternative investments or private funds (e.g. hedge funds, private equity, real estate, venture capital, etc.). Such compensation will be assessed in addition to regular advisory fees as outlined in Item 5. This compensation received by Las Olas Capital Advisors creates a conflict of interest when recommending such type of products as there is an incentive to Las Olas Capital Advisors in selecting a particular alternative product or private fund over another derived from the additional compensation. Our clients' fees may be higher than they would be if our client invested in these products directly. In order to minimize this conflict, Las Olas Capital Advisors seeks to make its selections in the best interest of our clients and provide appropriate disclosures about any additional compensation received.

Code of Ethics

Las Olas Capital Advisors has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Person. Las Olas Capital Advisors' Code of Ethics contains written policies reasonably designated to prevent certain unlawful practices such as the use of material non-public information by the Adviser or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of Las Olas Capital Advisors' personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, the Adviser's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Adviser's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Adviser is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly affect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction that security unless:



- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligation of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issues by mutual funds or money market funds; and (iv) shares issued by unity investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Las Olas Capital Advisors to request a copy of its Code of Ethics.

Account Reviews

Las Olas Capital Advisors monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by the Adviser's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals and objectives with Las Olas Capital Advisors and to keep the Adviser informed of any changes thereto. The Adviser contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and quarterly to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Account Statements and General Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custody. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from Las Olas Capital Advisors and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from Las Olas Capital Advisors or an outside service provider. Reports provided by Las Olas Capital Advisors are for information purposes only and should not be relied upon to replace the statements provided by the client's custodian. Las Olas Capital Advisors does not maintain custody of clients' assets.



Client Referrals

The Adviser does not currently provide compensation to any third-party solicitors for client referrals. In the event a client is introduced to Las Olas Capital Advisors by either an unaffiliated or an affiliated solicitor, the Adviser may pay that solicitor a referral fee in accordance with applicable state securities laws. Unless otherwise disclosed, any such referral fee is paid solely from Las Olas Capital Advisor's investment management fee and does not result in any additional charge to the client. If the client is introduced to the Adviser by an unaffiliated solicitor, the solicitor is required to provide the client with Las Olas Capital Advisors written brochure(s) and a copy of a solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement. Any affiliated solicitor of Las Olas Capital Advisors is required to disclose the nature of his or her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Adviser's written brochure(s) at the time of the solicitation.

Receipt of Economic Benefit and Brokerage Practices

Las Olas Capital Advisors generally recommends that clients utilize the custody, brokerage and clearing services of Schwab for investment management accounts. Factors which Las Olas Capital Advisors considers in recommending Schwab or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service.

The execution clients receive from Schwab will comply with the Adviser's duty to obtain "best execution." 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.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker/dealers in return for investment research products and/or services which assist Las Olas Capital Advisors in its investment decision-making process. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Las Olas Capital Advisors does not have to produce or pay for the products or services.



Las Olas Capital Advisors periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Las Olas Capital Advisors may receive without cost from Schwab computer software and related systems support, which allow Las Olas Capital Advisors to better monitor client accounts maintained at Schwab. Las Olas Capital Advisors may receive the software and related support without cost because the Adviser renders investment management service to clients that maintain assets at Schwab. The software and support is not provided in connection with securities transactions of clients (i.e., not “soft dollars”). The software and related systems support may benefit Las Olas Capital Advisors, but not its clients directly. In fulfilling its duties to its clients, Las Olas Capital Advisors endeavors at all time to put the interests of its clients first. Clients should be aware, however, that Las Olas Capital Advisors’ receipt of economic benefits from a broker/dealer creates a conflict of interest since these benefits may influence the Adviser’s choice of broker/dealer over another that does not furnish similar software, systems support or services.

Specifically, Las Olas Capital Advisors may receive the following benefits from Schwab:

- Up to \$150,000 in credits to be used toward qualifying third-party service providers used in connection with the initial set up of the Adviser’s research, technology and software platforms;
- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk that exclusively services its institutional traders;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and
- Access to an electronic communication network for client order entry and account information

Las Olas Capital Advisors does not consider, in selecting or recommending broker/dealers, whether the Adviser receives client referrals from the Financial Institutions or other third party.

Financial Information

Las Olas Capital Advisors has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

