

**FORM ADV PART 2A  
DISCLOSURE BROCHURE**

**Bireme Capital, LLC**

**Office Address:**

16 University Mews  
Philadelphia, PA 19104

Tel: 813-603-2615

[info@biremecapital.com](mailto:info@biremecapital.com)

**Website:**

[www.biremecapital.com](http://www.biremecapital.com)

This brochure provides information about the qualifications and business practices of Bireme Capital, LLC. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 813-603-2615. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Bireme Capital, LLC (IARD#283224) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**NOVEMBER  
8<sup>TH</sup>, 2018**

## **Item 2: Material Changes**

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### **Annual Update**

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

Since the last filing on March 7<sup>th</sup>, 2018, the following has changed:

- Firm has switched from SEC to State Registration
  - Overall Formatting
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### **Full Brochure Available**

This Firm Brochure being delivered is the complete brochure for the Firm.

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## **Item 4: Advisory Business**

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### **Firm Description**

Bireme Capital, LLC (“Bireme”) was founded in 2016. Bireme is owned by Navarchos LLC, Ayanz LLC, and Wakefield Partners, L.P. Bireme is controlled and operated by Ryan Ballentine and Evan Tindell.

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### **Types of Advisory Services**

#### ASSET MANAGEMENT

Bireme manages its Clients’ accounts on a discretionary basis and provides continuous management of Client portfolios. Bireme’s investment strategy is primarily long-term focused, but Bireme may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. If it is consistent with the Client’s goals, Bireme may also engage in an investment strategy that utilizes frequent trading in securities, please see Item 8 for more information. Bireme will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by each Client. Each Client will also have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolios, subject to acceptance by the Bireme.

Bireme provides customized investment advisory solutions for its Clients. Bireme provides a personalized and comprehensive investment portfolio solution by assessing the Client's unique situation. Then, given this information, crafts appropriate allocation bands for the Client for each of its five portfolio components. The allocation of Client funds within these bands is designed to maximize Clients returns with an acceptable level of volatility based on Bireme’s estimates of prospective returns to each component. Our five portfolio components are comprised of five proprietary active management strategies, one with exposure to US equities, one with exposure to international equities, one with exposure to bond exchange traded funds (“ETFs”) and two that are market neutral. Our general investment philosophy is value through a mix of qualitative and quantitative strategies.

Bireme may recommend, on occasion, redistributing investment allocations to diversify a Client’s portfolio. Bireme may recommend specific positions to increase sector or asset class weightings. Bireme may recommend employing cash positions as a possible hedge against market movement. Bireme may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

#### WEALTH MANAGEMENT

Bireme offers Asset Management services as stated above that also includes customized Financial Planning and Consulting services.

Financial Planning services are tailored to a Client’s financial situation, goals and objectives. Financial plans will vary for each Client depending on the Client’s need,

including, but not limited to investment planning, retirement planning, personal savings and education savings.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. Bireme may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation.

Financial Planning and Consulting services includes but are not limited to, a thorough review of all applicable topics including but not limited to, Wills, Estate Plans and Trusts, Investments, Taxes, Qualified Plans, Insurance, Retirement Income, Social Security, and College Planning will be reviewed. If a conflict of interest exists between the interests of Bireme and the interests of the Client, the Client is under no obligation to act upon Bireme's recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through Bireme. For instance, if a Client is given a Financial Plan that suggests they open a specific be opened (i.e. 529 for Dependent Children), the Client has the right to open the account on their own or utilize another Advisor to assist with the opening/management. Similarly, if the Plan outlined a need for a Trust or other legal procedure to be established, the Client has the right to effect that through another Advisor/Entity since Bireme is not a licensed law office.

#### SEMINARS AND WORKSHOPS

Bireme holds seminars and workshops to educate the public on different types of investments and the different services they offer. The seminars are educational in nature and no specific investment or tax advice is given. No fees are charged to Client for attendance.

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#### **Client Tailored Services and Client Imposed Restrictions**

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. Agreements may not be assigned without written Client consent.

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#### **Wrap Fee Programs**

Bireme does not sponsor any wrap fee programs.

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#### **Client Assets under Management**

As of December 31, 2017, Bireme manages \$27,772,458 in discretionary assets and \$0 on a non-discretionary basis.

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### **Item 5: Fees and Compensation**

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#### **Method of Compensation and Fee Schedule**

##### ASSET MANAGEMENT

Bireme offers discretionary direct asset management services to advisory Clients. Bireme charges an annual investment advisory fee based on the total assets under management as follows:

Assets Under Management	Maximum Annual Fee	Quarterly Fee
All Accounts	1.75%	.4375%

#### WEALTH MANAGEMENT

Bireme offers discretionary direct asset management services to advisory Clients that includes Financial Planning and Consulting services as a part of the ongoing advisory fee. Bireme charges an annual investment advisory fee based on the total assets under management as follows:

Assets Under Management	Maximum Annual Fee	Quarterly Fee
\$0 -\$1,000,000	2.50%	.6250%
\$1,000,000 and Above	1.75%	.4375%

This is a blended fee schedule, the asset management fee is calculated by applying different rates to different portions of the portfolio. Bireme may group certain related Client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

The annual fee for both services above may be negotiable based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.). Fees are billed quarterly in arrears, with the amount due calculated by applying the daily rate (annual rate divided by 252) to the daily balance for each business day in the previous quarter, as provided by the Client's designated Custodian. Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. Clients may terminate advisory services with thirty (30) days written notice. For accounts opened or closed mid-billing period, any unpaid earned fees will be due to Bireme. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs. If margin is utilized, the fees will be billed based on the net asset value of the account.

#### PERFORMANCE BASED FEES

##### ***High-Water Mark Arrangement***

The Performance-based fees are up to 10% of any increase from the previous high-water mark or outperformance of the benchmark, and charged annually in arrears. This fee is in addition to a 1% asset management fee. The performance fee will be calculated by a Gross Asset Value of the account on a start date and be benchmarked to the Net Asset Value of the stated account net of quarterly management fees. The account would have to achieve the high-water mark valued at the end of each year, or outperform the benchmark in order for the performance fee to trigger. A snapshot of the value of the account will be taken on the start and end of each year and compared to the high-water mark or benchmark. All fees will be deducted from the account via the custodial providers or billed directly to the Client.



*Performance Fee disclaimer:* These fees are in addition to the management fee disclosed above.

#### HIGH-WATER MARK CALCULATIONS:

- Initial deposit \$1,000,000
- Performance fee is set at 10% of the gain.
- End of first year balance after payment of advisory fees is \$1,075,000.
- First year performance fee for us is \$7,500
- Calculation:  $\$75,000 \times 10\% = \$7,500$ .

New high-water mark is \$1,067,500 ( $\$1,075,000 - \$7,500$ )

- End of second year balance is \$1,050,000
- No performance fee paid
- High-water mark remains \$1,067,500
- Fees will not be charged until the account value goes above the high-water mark of \$1,067,500

This example assumes that there were no new deposits or new withdrawals, which can affect the high-water mark.

**Hypothetical Deposit** - If a new deposit is made into the account the high-water mark will be calculated based on the dollar amount. Using the above scenario as an example:

- Deposit \$50,000 to account with \$1,050,000
- New account balance will be \$1,100,000
- Adjusted high-water mark is now \$1,117,500 ( $\$1,067,500 + \$50,000$ )
- Still below the new high-water mark of \$1,117,500
- No performance fee paid
- The account will only be charged a performance fee once the account has made over \$17,500 ( $\$1,117,500 - \$1,100,000 = \$17,500$ ).

**Hypothetical withdrawal** - If new withdrawals are made in the account the high-water mark will be calculated based on the dollar amount. Using the above scenario as an example:

- Withdraw \$50,000 from account with \$1,050,000
- New account balance will be \$1,000,000
- Adjusted high-water mark is now \$1,017,500 ( $\$1,067,500 - \$50,000$ )
- Still below the new high-water mark of \$1,017,500
- No performance fee paid
- The account will only be charged a performance fee once it has gained more than \$17,500 ( $\$1,017,500 - \$1,000,000$ )

#### ***Benchmark Arrangement***

Clients also have the option to have their performance fee based upon the outperformance against an agreed upon benchmark or index such as the S&P 500 or Dow Jones Industrial.

The Client will be billed for the Performance-Based Fees through a direct invoice or deducted from the Client account. Lower fees for comparable services may be available

from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. Clients may terminate advisory services with thirty (30) days written notice. Client shall be given thirty (30) days prior written notice of any increase in fees, and Client will acknowledge, in writing, any agreement of increase in said fees. Transaction fees still apply to the performance based account.

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**Client Payment of Fees**

Investment management fees are billed quarterly in arrears, with the amount due calculated by applying the daily rate (annual rate divided by 252) to the daily balance for each business day in the previous quarter, as provided by the Client's designated Custodian. Fees are usually deducted from a designated Client account to facilitate billing. The Client must consent in advance to direct debiting of their investment account.

Performance fees are charged annually and in arrears.

For fees that are directly deducted from the account by the custodian:

- Bireme will provide the Client with an invoice concurrent to instructing the custodian to deduct the fee stating the amount of the fee, the formula used to calculate the fee, the amount of assets under management the fee is based on and the time period covered by the fee;
- Bireme will obtain written authorization signed by the Client allowing the fees to be deducted; and
- The Client will receive quarterly statements directly from the custodian which disclose the fees deducted.

Bireme, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.).

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**Additional Client Fees Charged**

Custodians may charge transaction fees on purchases or sales of certain mutual funds, equities, and exchange-traded funds. These charges may include mutual fund transaction fees, postage and handling, margin interest and miscellaneous fees. For more details on the brokerage practices, see Item 12 of this brochure.

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**Prepayment of Client Fees**

Bireme does not require any prepayment of fees.

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**External Compensation for the Sale of Securities to Clients**

Bireme does not receive any external compensation for the sale of securities to Clients, nor do any of the investment advisor representatives of Bireme.

## **Item 6: Performance-Based Fees and Side-by-Side Management**

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### **Sharing of Capital Gains**

Bireme offers a program in which we share in the capital gains or capital appreciation of managed securities. This program is offered only to Clients that must meet certain requirements to be able to participate in being charged performance based fees which include:

1. A natural person who, or a company that, immediately after entering into the contract has at least \$1,000,000 under the management of the investment advisors;
2. Has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,100,000. The persons' residence must not be included as an asset.

To the extent that we charge a performance-based fee, the performance-based fee will comply with the requirements of Section 205 and Rule 205-3 under the Investment Advisers Act of 1940.

The simultaneous management of these different types of Client accounts, with different fee structures, creates certain conflicts of interest, as the fees for the management of some Client types are higher than for others. Nevertheless, when managing the assets of these accounts, we have a duty to treat all accounts fairly and equitably over time.

Additionally, since performance-based fees reward us for strong performance in accounts which are subject to such fees, we may have an incentive to favor these accounts over those that have only asset-based fees (i.e., fees based simply on the amount of assets under management in an account) with respect to areas such as trading opportunities, trade allocation, and allocation of new investment opportunities.

To mitigate the conflict, we represents that it is not our intent to trade a Client's account in an irresponsible, unethical or baseless manner, or to assume unnecessary risk given potential perceived reward. We will never knowingly or intentionally breach the fiduciary duty we owe to a Client, and we believe the incentive or performance fee portion of its compensation aligns, rather than divides, the interests of Clients and us in addition, the Client may choose to place their account in the advisory fee only program.

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

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### **Description**

Bireme generally provides investment advice to individuals, high net worth individuals, trusts, estates, corporations or business entities. Client relationships vary in scope and length of service.

### **Account Minimums**

Bireme generally requires a minimum of \$250,000. However, Bireme may waive that minimum at their discretion.

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

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### **Methods of Analysis**

Security analysis methods may include fundamental analysis. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

The main sources of information include financial newspapers and magazines, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

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### **Investment Strategy**

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to Bireme. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy. Other strategies may include long-term purchases.

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### **Security Specific Material Risks**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with Bireme:

- *Market Risk:* The prices of securities held by mutual funds in which Clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.
- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Management Risk:* The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.
- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the Client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- *Investment Companies Risk:* When a Client invests in open end mutual funds or ETFs, the Client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which Client invests.
- *Trading risk:* Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.
- *Trading on Margin:* In a cash account, the risk is limited to the amount of money that has been invested. In a margin account, risk includes the amount of money invested plus the amount that has been loaned. As market conditions fluctuate, the value of marginable securities will also fluctuate, causing a change in the overall account balance and debt ratio. As a result, if the value of the securities held in a margin account depreciates, the Client will be required to deposit additional cash or make full payment of the margin loan to bring account back up to maintenance levels. Clients who cannot comply with such a margin call may be sold out or bought in by the brokerage firm.
- *Leveraged Risk:* The risks involved with using leverage may include compounding of returns (this works both ways – positive and negative), possible reset periods, volatility, use of derivatives, active trading and high expenses.

## **Item 9: Disciplinary Information**

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### **Criminal or Civil Actions**

Bireme and its management have not been involved in any criminal or civil action.

### **Administrative Enforcement Proceedings**

Bireme and its management have not been involved in administrative enforcement proceedings.

### **Self-Regulatory Organization Enforcement Proceedings**

Bireme and its management have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of Bireme or the integrity of its management.

Pursuant to Mass. Code Regs. 12.205(8)(d), Client can obtain the disciplinary history of Bireme or its representatives upon request of the Massachusetts Securities Division.

## **Item 10: Other Financial Industry Activities and Affiliations**

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### **Broker-Dealer or Representative Registration**

Bireme is not registered as a broker-dealer and no affiliated representatives of Bireme are registered representatives of a broker-dealer.

### **Futures or Commodity Registration**

Neither Bireme nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

### **Material Relationships Maintained by this Advisory Business and Conflicts of Interest**

Neither Bireme nor its affiliated representatives have any outside business activities or conflicts of interest.

### **Recommendations or Selections of Other Investment Advisors and Conflicts of Interest**

Bireme does not select or recommend other investment advisors.

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

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### **Code of Ethics Description**

The affiliated persons (affiliated persons include employees and/or independent contractors) of Bireme have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of Bireme affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of Bireme. The Code reflects Bireme and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal

profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

Bireme's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer or director of Bireme may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

Bireme's Code is based on the guiding principle that the interests of the Client are our top priority. Bireme's officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either affiliated persons or the company.

The Code applies to "access" persons. "Access" persons are affiliated persons who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

Bireme will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

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#### **Investment Recommendations Involving a Material Financial Interest and Conflict of Interest**

Bireme and its affiliated persons do not recommend to Clients securities in which we have a material financial interest.

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#### **Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

Bireme and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide Bireme with copies of their brokerage statements.

The Chief Compliance Officer of Bireme is Evan Tindell. He reviews all trades of the affiliated persons each quarter. The trades of the Chief Compliance Officer are reviewed by the Chief Executive Officer. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

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#### **Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

Bireme does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, Bireme's managers are required to invest the vast majority of their liquid net worth alongside their Clients in Bireme's strategies. Affiliated persons are also required to

disclose all reportable securities transactions as well as provide Bireme with copies of their brokerage statements.

The Chief Compliance Officer of Bireme is Evan Tindell. He reviews all employee trades each quarter. The trades of the Chief Compliance Officer are reviewed by the Chief Executive Officer. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

## **Item 12: Brokerage Practices**

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### **Factors Used to Select Broker-Dealers for Client Transactions**

Bireme may recommend the use of a particular broker-dealer/custodian or may utilize a broker-dealer/custodian of the Client's choosing. Bireme will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. Bireme relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by Bireme.

- *Directed Brokerage*

In circumstances where a Client directs Bireme to use a certain broker-dealer, Bireme still has a fiduciary duty to its Clients. The following may apply with Directed Brokerage: Bireme's inability to negotiate commissions, to obtain volume discounts, there may be a disparity in commission charges among Clients and conflicts of interest arising from brokerage firm referrals.

- *Best Execution*

Investment advisors who manage or supervise Client portfolios have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to affect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. The firm does not receive any portion of the trading fees.

- *Soft Dollar Arrangements*

The Securities and Exchange Commission defines soft dollar practices as arrangement under which products or services other than execution services are obtained by Bireme from or through a broker-dealer in exchange for directing Client transactions to the broker-dealer. As permitted by Section 28(e) of the Securities Exchange Act of 1934, Bireme receives economic benefits as a result of commissions generated from securities transactions by the broker-dealer from the accounts of Bireme. These benefits include both proprietary research from the broker and other research written by third parties.



Bireme does not participate in soft dollar programs sponsored or offered by any broker-dealer, other than the Participation in Interactive Brokers' Institutional Advisor Platform detailed below in Item 14 below.

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**Aggregating Securities Transactions for Client Accounts**

Bireme is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of Bireme. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis.

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**Item 13: Review of Accounts**

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**Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved**

Account reviews are performed quarterly by the Chief Compliance Officer of Bireme. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, reviewing target bands of each asset class to identify if there is an opportunity for rebalancing, and reviewing accounts for tax loss harvesting opportunities.

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**Review of Client Accounts on Non-Periodic Basis**

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

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**Content of Client Provided Reports and Frequency**

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by Bireme's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs.

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

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**Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest**

Participation in Institutional Advisor Platform

The Advisor participates in the institutional advisor program (the "Program") offered by IB as stated in Item 12 above. IB offers services to independent investment advisors, which include custody of securities, trade execution, clearance and settlement of transactions. The Advisor receives some benefits from IB through its participation in the Program. As disclosed above, Bireme participates in IB's Program and Bireme may recommend IB to Clients for custody and brokerage services. There is no direct link between Bireme's participation in the program and the investment advice it gives to its Clients, although Bireme receives economic benefits through its participation in the program that are typically not available to IB retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements

and confirmations; research related products and tools; consulting services; access to a trading desk serving Bireme participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Bireme by third party vendors. IB may also pay for business consulting and professional services received by Bireme's related persons. Some of the products and services made available by IB through the program may benefit Bireme but may not benefit its Client accounts. These products or services may assist Bireme in managing and administering Client accounts, including accounts not maintained at IB. Other services made available by IB are intended to help Bireme manage and further develop its business enterprise. The benefits received by Bireme or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to IB. As part of its fiduciary duties to Clients, Bireme endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits by Bireme or its related persons in and of itself creates a conflict of interest and may indirectly influence Bireme's choice of IB for custody and brokerage services. Bireme does not receive any economic benefits from external sources.

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**Advisory Firm Payments for Client Referrals**

Bireme may enter into agreements with individuals and organizations, which may be affiliated or unaffiliated with Bireme, that refer Clients to Bireme in exchange for compensation. All such agreements will be in writing and comply with the requirements of Federal or State regulation. If a Client is introduced to Bireme by a solicitor, Bireme may pay that solicitor a fee. While the specific terms of each agreement may differ, generally, the compensation will be based upon Bireme's engagement of new Clients and is calculated using a varying percentage of the fees paid to Bireme by such Clients. Any such fee shall be paid solely from Bireme's investment management fee, and shall not result in any additional charge to the Client.

Bireme will not utilize any solicitors in Pennsylvania (Pursuant to PA 1972 Act Reg. 302.071) or other jurisdiction(s) until such times as they are properly registered or exempted from registration.

Each prospective Client who is referred to Bireme under such an arrangement will receive a copy of this brochure and a separate written disclosure document disclosing the nature of the relationship between the solicitor and Bireme and the amount of compensation that will be paid by Bireme to the solicitor. The solicitor is required to obtain the Client's signature acknowledging receipt of Bireme's disclosure brochure and the solicitor's written disclosure statement.

## **Item 15: Custody**

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### **Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to any documentation or reports prepared by Bireme.

Bireme is deemed to have constructive custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of Bireme.

## **Item 16: Investment Discretion**

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### **Discretionary Authority for Trading**

Bireme requires discretionary authority to manage securities accounts on behalf of Clients. Bireme has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

Bireme allows Client's to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. Such restrictions could include only allowing purchases of socially conscious investments. These restrictions must be provided to Bireme in writing.

The Client approves the custodian to be used and the commission rates paid to the custodian. Bireme does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

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

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### **Proxy Votes**

Bireme does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, Bireme will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

## **Item 18: Financial Information**

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### **Balance Sheet**

A balance sheet is not required to be provided because Bireme does not serve as a custodian for Client funds or securities and Bireme does not require prepayment of fees of more than \$500 per Client and six months or more in advance.

### **Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

Bireme has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

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**Bankruptcy Petitions during the Past Ten Years**

Bireme has not had any bankruptcy petitions in the last ten years.

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**Item 19: Requirements for State Registered Advisors**

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**Principal Executive Officers and Management Persons**

The education and business background for all management and supervised persons can be found in the Part 2B of this Brochure.

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**Outside Business Activities**

The outside business activities for all management and supervised persons can be found in the Part 2B of this Brochure.

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**Performance Based Fee Description**

Bireme does receive performance based fees. Please see Item 6 of the ADV 2A for more information.

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**Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons**

*Arbitration award or found liable in an arbitration proceeding:* None to report.

*An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding:* None to report.

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**Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities**

There are no relationships with Issuers of Securities to report.

Item 1 Cover Page

**SUPERVISED PERSON BROCHURE**  
FORM ADV PART 2B

Evan Tindell

**Bireme Capital, LLC**

**Office Address:**

16 University Mews  
Philadelphia, PA 19104

Tel: 813-603-2615

[info@biremecapital.com](mailto:info@biremecapital.com)

**Website:**

[www.biremecapital.com](http://www.biremecapital.com)

This brochure supplement provides information about Evan Tindell and supplements the Bireme Capital, LLC brochure. You should have received a copy of that brochure. Please contact Evan Tindell if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Evan Tindell (CRD #6623227) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**NOVEMBER  
8<sup>TH</sup>, 2018**

## Brochure Supplement (Part 2B of Form ADV)

### Supervised Person Brochure

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#### Principal Executive Officer – Evan Tindell

- Year of birth: 1984
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#### Item 2 - Educational Background and Business Experience

Educational Background:

- Massachusetts Institute of Technology; B.S. Mechanical Engineering; 2007

Business Experience:

- Bireme Capital, LLC; Managing Member/Investment Advisor Representative; 03/2016 – Present
  - Ballentine Capital Management, Inc.; Financial Analyst; 07/2009 – 03/2016
  - Self-Employed; Poker Player; 03/2007 – 07/2009
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#### Item 3 - Disciplinary Information

*Criminal or Civil Action:* None to report.

*Administrative Proceeding:* None to report.

*Self-Regulatory Proceeding:* None to report.

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#### Item 4 - Other Business Activities Engaged In

Evan Tindell does not have any outside business activities or conflicts of interest.

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#### Item 5 - Additional Compensation

Evan Tindell does not receive any additional compensation.

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#### Item 6 - Supervision

Since Evan Tindell is the Chief Compliance Officer of Bireme he is responsible for supervision and formulation and monitoring of investment advice offered to Clients. He will adhere to the policies and procedures as described in the firm's Compliance Manual. He can be reached at [info@biremecapital.com](mailto:info@biremecapital.com) or 813-603-2615.

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#### Item 7 - Requirements for State-Registered Advisors

*Arbitration Claims:* None to report.

*Self-Regulatory Organization or Administrative Proceeding:* None to report.

*Bankruptcy Petition:* None to report.

Item 1 Cover Page

**SUPERVISED PERSON BROCHURE**  
FORM ADV PART 2B

Ryan Ballentine

**Bireme Capital, LLC**

**Office Address:**

16 University Mews  
Philadelphia, PA 19104

Tel: 813-603-2615

[info@biremecapital.com](mailto:info@biremecapital.com)

**Website:**

[www.biremecapital.com](http://www.biremecapital.com)

This brochure supplement provides information about Ryan Ballentine and supplements the Bireme Capital, LLC brochure. You should have received a copy of that brochure. Please contact Ryan Ballentine if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Ryan Ballentine (CRD #6623188) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**NOVEMBER  
8<sup>TH</sup>, 2018**

## Brochure Supplement (Part 2B of Form ADV)

### Supervised Person Brochure

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#### Principal Executive Officer – Ryan Ballentine

- Year of birth: 1986
- 

#### Item 2 - Educational Background and Business Experience

Educational Background:

- Massachusetts Institute of Technology; B.S. Mechanical Engineering; 2009

Business Experience:

- Bireme Capital, LLC; Member/Investment Advisor Representative; 03/2016 – Present
  - Ballentine Capital Management, Inc.; Financial Analyst; 07/2009 – 03/2016
  - Massachusetts Institute of Technology; Student; 09/2005 – 07/2009
- 

#### Item 3 - Disciplinary Information

*Criminal or Civil Action:* None to report.

*Administrative Proceeding:* None to report.

*Self-Regulatory Proceeding:* None to report.

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#### Item 4 - Other Business Activities Engaged In

Ryan Ballentine does not have any outside business activities or conflicts of interest.

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#### Item 5 - Additional Compensation

Ryan Ballentine does not receive any additional compensation.

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#### Item 6 - Supervision

Evan Tindell is the Chief Compliance Officer of Bireme. Mr. Tindell reviews Mr. Ballentine's work through Client account reviews and quarterly personal transaction reports, as well as face-to-face and phone interactions. Mr. Tindell can be reached at [info@biremecapital.com](mailto:info@biremecapital.com) or 813-603-2615.

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#### Item 7 - Requirements for State-Registered Advisors

*Arbitration Claims:* None to report.

*Self-Regulatory Organization or Administrative Proceeding:* None to report.

*Bankruptcy Petition:* None to report.



Item 1 Cover Page  
**SUPERVISED PERSON BROCHURE**  
FORM ADV PART 2B

Ryan Mula

**Bireme Capital, LLC**

**Office Address:**  
16 University Mews  
Philadelphia, PA 19104

Tel: 813-603-2615

[info@biremecapital.com](mailto:info@biremecapital.com)

**Website:**  
[www.biremecapital.com](http://www.biremecapital.com)

This brochure supplement provides information about Ryan Mula and supplements the Bireme Capital, LLC brochure. You should have received a copy of that brochure. Please contact Ryan Mula if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Ryan Mula (CRD #4958179) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**NOVEMBER  
8<sup>TH</sup>, 2018**

## Brochure Supplement (Part 2B of Form ADV)

### Supervised Person Brochure

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#### Ryan Mula

- Year of birth: 1986
- 

#### Item 2 - Educational Background and Business Experience

##### Educational Background:

- University of Central Arkansas; Engineering; 1991-1992

##### Business Experience:

- Bireme Capital, LLC; Investment Advisor Representative; 05/2018 – Present
  - Euler Hermes; Business Development; 07/2016 – Present
  - Wellesley Investment Advisors, Inc.; Investment Advisor Representative; 07/2015 – 06/2016
  - Northern Lights Distributors, LLC; Registered Representative; 07/2015 – 06/2016
  - Brighton House Associates; Investment Advisor Representative; 02/2015 – 05/2015
  - BHA Select Network, LLC; Registered Representative; 11/2014 – 05/2015
  - Sun Life Financial; Business Development; 06/2013 – 08/2014
  - Merrill Lynch, Pierce, Fenner & Smith Incorporated; Investment Advisor Representative; 06/2012 – 06/2013
  - Merrill Lynch, Pierce, Fenner & Smith Incorporated; Registered Representative; 03/2012 – 06/2013
  - Suffolk University; Student; 09/2010 – 12/2011
  - Northeastern University; Student; 01/2008 – 12/2010
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#### Item 3 - Disciplinary Information

*Criminal or Civil Action:* None to report.

*Administrative Proceeding:* None to report.

*Self-Regulatory Proceeding:* None to report.

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#### Item 4 - Other Business Activities Engaged In

Ryan Mula does not have any outside business activities or conflicts of interest.

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#### Item 5 - Additional Compensation

Ryan Mula does not receive any additional compensation.

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#### Item 6 - Supervision

Evan Tindell is the Chief Compliance Officer of Bireme. Mr. Tindell reviews Mr. Mula's work through Client account reviews and quarterly personal transaction reports, as well as face-to-face and phone interactions. Mr. Tindell can be reached at [info@biremecapital.com](mailto:info@biremecapital.com) or 813-603-2615.

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#### Item 7 - Requirements for State-Registered Advisors

*Arbitration Claims:* None to report.

*Self-Regulatory Organization or Administrative Proceeding:* None to report.

*Bankruptcy Petition:* None to report.

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