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# Olympian Capital Growth Management, LLC

Form ADV Part 2A - Disclosure Brochure  
April 18, 2018

641 LEXINGTON AVENUE, 15th Floor, New York, NY 10022

This brochure provides information about the qualifications and business practices of Olympian Capital Growth Management, LLC. If you have any questions about the contents of this brochure, please contact Michael J. Levas, our Chief Compliance Officer, at (212) 634-6440. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

You can find more information about us at the SEC’s website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **2. – Material Changes**

This Item 2 provides clients with a summary of material changes that have been made to this brochure since our annual update on March 31, 2018.

The brochure has been updated to reflect our pending registration with the State of New York.

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### 3. – Table of Contents

Item 2 -	Material Changes	2
Item 3 -	Table of Contents	3
Item 4 -	Advisory Business	4
Item 5 -	Fees & Compensation	4
Item 6 -	Performance-Based Fees and Side-By-Side Management	5
Item 7 -	Types of Clients	6
Item 8 -	Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9 -	Disciplinary Information	11
Item 10 -	Other Financial Industry Activities and Affiliations	11
Item 11 -	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	12
Item 12 -	Brokerage Practices	12
Item 13 -	Review of Accounts	13
Item 14 -	Client Referrals and Other Compensation	14
Item 15 -	Custody	14
Item 16 -	Investment Discretion	14
Item 17 -	Voting Client Securities	14
Item 18 -	Financial Information	14
Item 19	Requirements for State-Registered Advisers	15

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## **4. – Advisory Business**

### **The Company**

Olympian Capital Growth Management, LLC (“we,” “us” or “Olympian”) is an investment adviser registered with the SEC.<sup>1</sup> Olympian is currently in the process of applying to register as an investment adviser with the state of New York. Olympian was founded in November of 2017 by its principal member, Michael J. Levas, who owns 100% of Olympian’s interests. We are headquartered in New York, New York.

### **Advisory Services**

#### ***Our Services***

Olympian provides portfolio management services for high net worth individuals on a discretionary basis and renders services that are tailored to meet the needs and investment objectives of the individual client. Pursuant to a grant of discretionary authority, Olympian performs various functions, without need for further approval from the client. Once the portfolio is constructed, Olympian provides ongoing supervision and re-optimization as changes in market conditions and client circumstances may require.

Olympian advises clients on any type of investment, security or non-security, that it deems appropriate based on the client’s stated goals and objectives. Olympian may provide investment advice at the beginning of the client relationship, as well as on an ongoing basis, as requested by the client.

For more details on our investment strategy and methods of analysis, please see Item 8 below.

#### ***Investment Restrictions***

Our advice and advisory services are tailored to meet the needs of each client. All Olympian’s clients may provide written guidelines or restrictions relating to the management of his or her account as part of the written advisory agreement between Olympian and the client.

### **Assets Under Management**

As of December 31, 2017, we have \$2,429,000 assets under management. Client assets managed by us are managed on a discretionary basis.

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<sup>1</sup> Registration as an investment adviser does not imply a certain level of skill or training.

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## 5. – Fees and Compensation

### **Amount of Our Fees**

We charge annualized fees based on assets under management, as follows:

<b>Assets Under Management</b>		<b>Annualized Fee</b>
First	\$500,000	1.50%
Next	\$500,000	1.325%
Next	\$1,000,000 up to \$1,999,999.99	1.25%
Next	\$2,000,000 up to \$2,999,999.99	1.125%
Next	\$3,000,000 up to \$9,999,999.99	1.00%
Above	\$10,000,000	Negotiable

Prospective clients are requested to refer to the Investment Advisory Agreement for a complete understanding of the fees payable to Olympian. The information contained herein is only a summary and is qualified in its entirety by that agreement.

### **Payment of Our Fees**

The annual management fee is billed monthly in arrears based on the total asset value of the client's assets under management as of the last day of the applicable month. Fees will be assessed pro rata in the event the investment advisory agreement is executed at any time other than the first day of a calendar month. Olympian or the client may terminate the agreement within five (5) days of the date of acceptance without penalty to the client. After the five-day period, either party may terminate the written management agreement upon thirty (30) days' written notice to the other party. In Olympian's discretion, accounts of members of the same household may be aggregated for purposes of determining the advisory fee. Olympian may allow such aggregation, for example, where Olympian services accounts on behalf of minor children of current clients, individual and joint accounts for a spouse, and other types of related accounts. This consolidation practice is designed to allow clients the benefit of an increased asset total that could potentially cause the account(s) to be assessed a reduced fee based on the breakpoints available in Olympian's fee schedule as stated above.

### **Other Fees**

In addition to the fees above, each of Olympian's clients bear expenses incurred directly or indirectly in connection with the administration and management of their accounts. These

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expenses include, without limitation, (i) clearing and executing broker fees, (ii) wire transfer and electronic fund transfer fees, (iii) interest expenses, and (iv) fees and taxes on brokerage accounts and securities transactions.

The Fund may also incur transaction costs, as discussed below in Item 12.

### **Compensation from Sales of Securities**

We do not accept compensation for the sale of securities or other investment products.

## **6. – Performance-Based Fees and Side-By-Side Management**

In addition to managing accounts that pay a management fee, Olympian also manages accounts that may pay a performance-based fee. Olympian has the discretion to charge clients an annual performance-based fee equal to 20% of the realized gains of the assets in the account (net of management fees described above in Section 5) as of the last business day of each preceding month. Such performance-based fee shall be calculated and paid monthly, on a pro-rata basis. A performance fee may only be charged if the client is a “qualified client,” as such term is defined in the Advisers Act.

Performance-based compensation arrangements may create an incentive for Olympian and/or its affiliates to make investments that are riskier or more speculative in nature than we might otherwise make. We mitigate these potential conflicts through our Code of Ethics and policies and procedures.

## **7. – Types of Clients**

### **Types of Clients**

We generally provide advisory services to high net worth individuals. Olympian, in its discretion, may from time to time also provide advisory services to individuals (other than high net worth individuals), banks or thrift institutions, trust, estates or charitable organizations, family offices and other registered investment advisors.

### **Minimum Account Size**

We generally impose on our clients a minimum USD \$250,000 capital commitment. We reserve the right to waive minimum account size requirements at our discretion.

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## 8. – Methods of Analysis, Investment Strategies and Risk of Loss

### **Investment Strategy**

Olympian uses the fundamental and technical analysis in guiding its investment decisions and/or recommendations. In addition to publicly available sources of information, Olympian uses research obtained from brokers, internal research, as well as its own proprietary investment strategies developed by its own investment professionals. Investing in securities involves a risk of loss that clients should be prepared to bear.

Olympian employs a multi-asset class, multi-style and multi-frequency approach to provide absolute returns within a risk managed framework. Security selection is based on a multi-disciplined approach, including fundamental bottom up, top down macro, technical analysis and quantitative techniques all within a proprietary system. Olympian will engage in dynamic strategy allocation. Some of the key strategies that will be employed include equity long/short, relative value credit/income, short term trading, momentum investing as well as relative value currency and commodity trading. At any given time, Olympian may hold long and short positions in equity, currency, commodity and credit markets, option hedged strategies, as well as event driven, opportunistic, macro and/or relative value arbitrage may also be employed on occasion. Olympian also engages in active hedging to enhance returns, manage risk and lower volatility. Some hedging techniques employed may include short selling, pairs trading or option writing. All security positions are in deep and liquid markets. Small cap, illiquid, non-exchange traded securities or opaque structured products are not intended to be held within the strategy. This rigorous, multi disciplinarian approach provides a comprehensive and highly scalable regime for investment success.

### **Methods of Analysis**

#### ***Fundamental Analysis***

This involves an analysis of a company's balance sheet, income statement, and operations, as well as economic factors for purposes of valuation. Fundamental analysis seeks to identify companies that are undervalued for purchase and overvalued for sale. The risk assumed is that the market will fail to reach expectations of perceived value. In addition, in conducting fundamental analysis, we use data that is generally considered to be reliable, however, Olympian cannot guarantee its accuracy and completeness. further, the data that Olympian reviews is sometimes subjective in nature and open to interpretation. Even if our data and interpretation of the data is correct, there may be other factors that determine the value of securities other than those considered in Fundamental Analysis.

#### ***Technical Analysis***

This involves the measurement of investor sentiment based on the supply and demand of a security. This is a widely used method for analyzing a stock, which helps to identify risk points. Technical analysis uses the previous stock movement to project future movement. The risk attendant to technical analysis is that the markets do not always follow the patterns and relying solely on this method may result it losses in the long term if patterns are not followed.

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In addition, this type of analysis may only be able to predict how an investment will perform in the short-term and does not take into account certain factors that determine the overall value of an investment, such as company performance and balance sheet variables, which may play a part in determining the value of an investment.

### **Risks Associated with Our Methods of Analysis and Investment Strategy**

All investments in securities include a risk of lost principal (invested amount) and any profits that have not been realized. Clients should be prepared to bear that risk. In addition, as recent global and domestic economic events have shown, the performance of any investment is not guaranteed.

Our advisory agreement states that we are not liable for any loss, claim, damage, expense or liability resulting from any action taken or omitted to be taken in connection with our investment advisory services.

Nevertheless, nothing in our advisory agreement constitutes a waiver of any legal right under applicable federal or state securities laws or any other law whose applicability may not be waived through contract. If there is a discrepancy between the information in this brochure and a client's agreement with us, the agreement will control.

Risks associated with our methods of analysis and our investment strategy include the following:

- *Competition.* The investment industry and the varied strategies engaged by Olympian, as well as the markets in which Olympian intends to trade, are extremely competitive and each involves a degree of risk. The Fund competes with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs. In relative terms, Olympian may have difficulty in competing in markets in which its competitors have substantially greater financial resources, larger research staffs, and more traders than Olympian has or expects to have in the future.
- *Market Volatility.* Profitability depends upon its general partner correctly assessing the future price movements of securities and other financial instruments and the movements of interest rates. There can be no assurance that the various investment strategies selected will be successful in accurately predicting price and interest rate movements. Volatility produces various adverse effects. In general, volatility has a tendency to discourage the participation of small investors and reduce the participation of some professionals in the financial market.
- *Availability of Leverage Capital.* Olympian may employ leverage, including, without limitation, through the use of borrowed funds and/or through low margin and collateral deposits. Also, Olympian will engage in short sales, and may make investments in



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options, such as puts and calls, and warrants. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. If Olympian uses leverage with respect to a position, any losses would be more pronounced than if leverage were not used, and a relatively small price movement in a security may result in immediate and substantial losses, including, without limitation, losses in excess of the amount invested.

- *Interest Rate Risk.* The price of a debt security generally moves in the opposite direction from interest rates (i.e., if interest rates go up, the value of the bond will go down, and vice versa). In general, securities with longer maturities are more sensitive to these price changes. Additionally, the prices of high yield, fixed-income securities fluctuate more than high quality debt securities.

Changes in interest rates can have a variety of effects on the businesses of banks, thrifts and other financial institutions in which Olympian invests. A financial institution's net interest income, which is the difference between interest income received on its interest-earning assets, including loans and investment securities, and the interest expense incurred in connection with such institution's interest-bearing liabilities, including deposits, can be significantly affected by changes in market interest rates. For most banking institutions, net interest income is the largest component of net income.

- *Liquidity Risk.* Some of the investments that are made by Olympian lack liquidity or are thinly traded. Securities may be illiquid because of contractual restrictions or because no significant trading market has been developed for them. This could present a problem in realizing the prices quoted and in effectively trading the position(s). In certain situations, Olympian may invest in illiquid investments that could result in significant losses. In addition, inactive or low volume trading markets typically experience more volatility than higher volume markets. The prices realized on the resale of thinly traded or illiquid securities could be less than those originally paid by Olympian. Clients could be exposed to substantial loss should Olympian find it necessary to liquidate positions during periods of illiquidity.
- *Trading Limitations.* For all securities, including, without limitation, options listed on a public exchange, the exchange generally has the right to suspend or limit trading under certain circumstances, including, without limitation, the right to impose position limits and price limits on persons or groups of persons. Such suspensions or limits could render certain strategies difficult to complete or continue and subject clients to loss.
- *Call Option Risk.* Many bonds, including agency, corporate and municipal bonds, and all mortgage-backed securities, contain a provision that allows the issuer to "call" all or part of the issue before the bond's maturity date. The issuer usually retains this right to

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refinance the bond in the future if market interest rates decline below the coupon rate. There are three disadvantages to the call provision. First, the cash flow pattern of a callable bond is not known with certainty. Second, because the issuer will call the bonds when interest rates have dropped, Olympian is exposed to reinvestment rate risk—Olympian will have to reinvest the proceeds received when the bond is called at lower interest rates. Finally, the capital appreciation potential of a bond will be reduced because the price of a callable bond may not rise much above the price at which the issuer may call the bond.

- *Maturity Risk.* In certain situations, Olympian may purchase a bond of a given maturity as an alternative to another bond of a different maturity. Ordinarily, under these circumstances, Olympian will make an adjustment to account for the interest rate risk differential in the two bonds. This adjustment, however, makes an assumption about how the interest rates at different maturities will move. To the extent that the yield movements deviate from this assumption, there is a yield-curve or maturity risk. Another situation where yield-curve risk should be considered is in the analysis of bond swap transactions where the potential incremental returns are dependent entirely on the parallel shift assumption for the yield curve.
- *Inflation Risk.* Inflation risk results from the variation in the value of cash flows from a security due to inflation, as measured in terms of purchasing power. For example, if Olympian holds a five-year bond in which it can realize a coupon rate of five percent (5%), but the rate of inflation is six percent (6%), then the purchasing power of the cash flow has declined. For all but inflation linked bonds, adjustable bonds or floating rate bonds, Olympian is exposed to inflation risk because the interest rate the issuer promises to make is fixed for the life of the security. To the extent that interest rates reflect the expected inflation rate, floating rate bonds have a lower level of inflation risk.
- *Risk of Default or Bankruptcy of Third Parties.* The Fund may engage in transactions in securities and financial instruments that involve counterparties. Under certain conditions, Olympian could suffer losses if a counterparty to a transaction were to default or if the market for certain securities and/or financial instruments were to become illiquid. In addition, Olympian could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which Olympian does business or to which securities have been entrusted for custodial purposes.

### ***Risk Management***

The firm employs a comprehensive, disciplined risk management program for the client's portfolio, using a variety of approaches, including stop loss mechanisms, basic risk assessment as part of the stock selection process, continuous monitoring and adjustment of portfolio exposure,

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use of hedging instruments, application of portfolio exposure guidelines, and the use of real time portfolio evaluation tools.

Olympian's risk management program involves both structural and tactical measures. Olympian intends to regularly review and, if necessary, revise the risk management program for the client's portfolio to reflect market conditions and changes in the objective. However, securities investments are not guaranteed and clients may lose money on their investments. No guarantee or representation is made that Olympian's investment objective will be achieved. In addition, strategies that include private investment funds entail greater risk as these offerings have limited regulatory oversight, have less liquidity and depend on the due diligence undertaken by the investment adviser.

## **9. – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of us or the integrity of our management.

In 2009, the state of Florida's Office of Financial Regulation pursued an enforcement action against Mr. Levas and Olympian Capital Management, LLC, an entity that was wholly-owned by Mr. Levas. Without admitting guilt, Mr. Levas consented to the order detailing violations and issues related to compliance, recordkeeping and timely reporting of financial documents. He paid fines and penalties of \$5,000. In addition, the order required that clients be reimbursed for \$776 in overcharges. Neither the final order nor the stipulation and consent agreement contained any allegations or findings of fraud, dishonesty or theft.

Other than the foregoing administrative proceeding, we have no legal or disciplinary events to disclose.

## **10. – Other Financial Industry Activities and Affiliations**

We are obligated to disclose if we, any of our employees and independent contractors, or any of our affiliates are involved in other financial industry activities, such as those of a broker-dealer, commodity pool operator or a futures commission merchant. We are also obligated to disclose if we receive compensation from other advisers for recommending or selecting those advisers.

Mr. Levas provides capital markets consulting and expert witness services as part of Olympian Capital Markets LLC. We do not have any other financial industry activities or affiliations to report. In addition, we do not receive compensation from other advisers for recommending or selecting them.

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

### **Code of Ethics**

We expect our supervised persons to always act in the best interest of our clients, and to place the interests of our clients ahead of their own. We have adopted a Code of Ethics (the “Code”) that sets forth the standard of business conduct expected from each member of our team.

The Code restricts trading in any security for which we believe we may be privy to material non-public information. It also restricts personal trading activities to prevent any conflict of interest between personal trading and client trading. The Code limits gifts and entertainment, whether received or given, to avoid conflicts of interests. The Code causes all outside business activities of our team members to be disclosed so that potential conflicts can be detected and addressed. Finally, it limits the political contributions of our managers and employees to prevent any potential conflicts in that area as well. All our managers and employees must accept in writing the terms of the Code upon employment, annually, and as amended.

We will provide a copy of the Code to any client or prospective client upon request by contacting the firm’s Chief Compliance Officer at the telephone number or the address specified on the cover page of this brochure.

### **Participation or Interest in Client Transactions and Personal Trading**

We and/or our supervised persons may, from time to time, (i) buy or sell the same securities or related securities (for example, warrants, options or futures) that we buy or sell for our clients, (ii) buy or sell securities for our own accounts at the same time that we buy or sell the same securities for client accounts, or (iii) include buy or sell orders in an aggregated transaction along with client buy or sell orders. This may give rise to conflicts of interest, in which case we will strive to comply with the Code.

## **12. – Brokerage Practices**

Our discretion generally includes the selection of the investment, the amount to be purchased or sold, the financial intermediary to be used, and the transaction expense, if any, to be paid. We will use traditional broker-dealers to complete securities transactions for client accounts. In placing portfolio transactions, we will seek to obtain the best execution, taking into account the following factors: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker; (iv) the firm’s risk in positioning a block of securities; (v) the quality, comprehensiveness and frequency of available research services considered to be of value; and (vi) the competitiveness of commission rates in comparison with other brokers satisfying the our other selection criteria.

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We do not consider, in selecting broker-dealers, whether we or an affiliate receives client referrals from a broker or third party. However, we do receive research or other products or services in connection with executing client transactions (often called “soft dollar” benefits).

*No Directed Brokerage.* We do not permit clients to direct us to effect securities transactions in client accounts through a specific bank or other financial intermediary.

### **Trade Aggregation and Allocation**

From time to time, it may be appropriate for more than one client account to trade in the same securities at the same time. We may aggregate purchase and sale orders with similar orders being made simultaneously for other accounts or entities if, in our reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to the clients (e.g., by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions or a combination of these and other factors). In many instances, the purchases or sales of securities will be effected simultaneously. Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. In such event, the average price of all securities purchased or sold in such transactions may be determined, in our reasonable judgment, and the client may be charged or credited, as the case may be, with the average transaction price.

### **Trade Errors**

When a trade error occurs, the applicable client will retain any net gains resulting from the error correction. We will not compensate the client for any loss resulting from the error correction.

## **13. – Review of Accounts**

### **Account Reviews**

We will attempt to review client accounts at least quarterly. Certain circumstances, such as a major shift in portfolio allocation or a significant market event, may trigger an ad hoc review of account holdings promptly even if the account is not due for its regular quarterly review. The reviews help to ensure that each account maintains proper asset allocation, tracks performance against market benchmark markets and reviews progress towards investment goals and objectives.

### **Written Reports**

Clients are generally provided with unaudited monthly statements from the custodian or broker dealer.

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## **14. – Client Referrals and Other Compensation**

### **No Compensation for Client Referrals**

We do not currently compensate any person for client referrals. We are obligated to disclose any such arrangements.

### **Other Compensation**

Other than the compensation described in Item 5, we do not receive any compensation from anyone other than our clients.

## **15. – Custody**

We do not provide custodial services to our clients. Client assets must be held by a bank, registered broker-dealer or other “qualified custodian.”

## **16. – Investment Discretion**

Our agreements with clients provide us with discretionary authority to manage securities accounts on behalf of clients. Such agreements give us the full discretionary power to select financial intermediaries, purchase, sell and exchange securities and other instruments, and reinvest all proceeds. However, we observe investment limitations and restrictions that are provided to us in writing, provided that we determine in our sole discretion that such limitations and restrictions are consistent with the strategy we are using for a particular account.

We do not advise or act on a client’s behalf in legal proceedings involving companies whose securities are held in an account, including, but not limited to, the filing of class action settlement claim forms.

## **17.– Voting Client Securities**

Olympian does not vote proxies on behalf of its clients. As such, all of Olympian’s clients shall be solely responsible for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings, class action lawsuits or other type events pertaining to the securities of which they are the beneficial owners.

## **18. – Financial Information**

We must disclose any financial condition that could impair our ability to meet our contractual obligations to clients. We must also disclose if we have been the subject of any bankruptcy proceeding within the last 10 years.

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We have no such financial condition to disclose at this time, and we have never been the subject of any bankruptcy proceeding.

## **19. – Requirements for State-Registered Advisers**

### **Educational and Professional Background of Principal Executive Officer**

The principal executive officer of Olympian is Michael J. Levas. He has been in the investment management business for over thirty years. Mr. Levas currently holds the Chartered Portfolio Manager designation from the American Academy of Financial Management. Mr. Levas completed investment management studies at Harvard Business School and The University of Oxford Said Business School. Additionally, Mr. Levas completed the Hedge Fund Programme at The London Business School. He is a current member of the CFA Institute, Securities Traders Association of NY, and formerly served on the 2008-2009 Board of Directors of The Hedge Fund Association (the “H.F.A.”) and was a Federal registered lobbyist for the H.F.A. For more information regarding Mr. Levas’s professional and educational background, please review his brochure supplement.

### **Other Business Activities**

Olympian is Mr. Levas’s primary engagement. In addition to his portfolio management activities for Olympian, Mr. Levas provides capital markets consulting and expert witness services as part of Olympian Capital Markets LLC. This business does not create a conflict of interest with clients.

### **Disciplinary Information**

Olympian is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of Mr. Levas and his ability providing investment advisory services to you.

In 2009, the state of Florida’s Office of Financial Regulation pursued an enforcement action against Mr. Levas and Olympian Capital Management, LLC, an entity that was wholly-owned by Mr. Levas. Without admitting guilt, Mr. Levas consented to the order detailing violations and issues related to compliance, recordkeeping and timely reporting of financial documents. He paid fines and penalties of \$5,000. In addition, the order required that clients be reimbursed for \$776 in overcharges. Neither the final order nor the stipulation and consent agreement contained any allegations or findings of fraud, dishonesty, theft or otherwise.

Mr. Levas does not have any other material legal or disciplinary events required to be disclosed under this Item.

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### **Performance-Based Fees**

As mentioned above, Olympian has the discretion to charge clients an annual performance-based fee equal to 20% of the realized gains of the assets in the account (net of management fees described above in Item 5) as of the last business day of each preceding month.

It is important to consider that performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the Fund and its underlying investors.

### **Relationships or Arrangements with Issuers of Securities**

We are obligated to disclose any relationship or arrangement that we or our management persons have with any issuers of securities that is not already listed in Item 10. We do not have any such relationships or arrangements to disclose at this time.