



Optimist Capital LLC

2401 PGA Boulevard
Suite 148
Palm Beach Gardens, FL 33410
(561) 771-8077
www.optimistcap.com

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Registered or Registration does not imply a certain level of skill or training.

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MATERIAL CHANGES

Since 4/5/2018

Changes to client referrals, proxy voting and new fee schedule for group plans

Optimist Capital LLC

Optimist Capital LLC provides investment counseling and portfolio management services. The firm is registered under the Investment Advisers Act of 1940 with the Securities and Exchange Commission as well as various states. Founded in 2017, and principally owned by Alexander R. Cooke. The firm provides its services to individual clients, pension plans and corporations.

SERVICES

Optimist Capital provides Investment Advisory services on marketable securities. The most common securities are listed equities, investment grade fixed income and options on listed equities. Fundamental analysis is used to target long term growth, investments are typically held for more than one year. Current assets under management are \$25million as of 04/05/2018, all of which is under discretionary basis.

INVESTMENT PHILOSOPHY

Composites: Optimist Capital places all portfolios in a composite best suited for the needs of the individual or beneficial party of the underlining account. Once placed in one of the composites, specific tailoring is done to meet the needs, requirements and requests of the beneficial party of the underlining account. Current composites are Growth & Income, Growth, and finally Balanced. Growth & Income, as named, has a bias towards income investments and as such will typically have a lower risk premium. The Growth composite, is more biased towards current growth, and as such will likely have a higher risk premium. Finally, the Balanced composite focuses on capital preservation, income and very moderate growth. All composites are customizable and adjusted as necessary to deal with market momentum, information, overall risk climate and client requirements.

Security Selection: Optimist Capital has many opportunities when it comes to selection. Each composite has varying securities within it, though similarities may exist between composites. The client portfolio will always be viewed as a whole, as such it is possible to find a single security, which on its own may not appear to fit the given platform, but when viewed as an additional piece for the whole portfolio, it may fit the needs of the given portfolio quite perfectly.

Asset Allocation: Optimist Capital considers all economic, political and market information when assigning securities to composites. Since each account is then tailored further, at the beginning of the portfolio management process, the adviser will meet with the client to complete an IPS (Investment Policy Statement). This is the client's

opportunity to explain all needs, expectations and any special requests. The IPS will be updated from time to time as needs and the needs of beneficial owners change.

COMMUNICATION AND REPORTING

We welcome you to reach out to us with any questions at any time. We are here for you and consider you our greatest asset. As Fiduciaries we know that you come first and hope that you will take that to heart. Please do not hesitate to call, email or write. We will respond and are always happy to help or just converse about the current market.

Biographies

Alexander R. Cooke

Managing Director

Chartered Financial Analyst (CFA) Level II Candidate

FINRA Licenses 7, 24, 63, 65

Investment Experience: 20 years

- Director of Portfolio Management
Fairfield Bush & Co. 2005-2017
- Head Fixed Income Trader, Main Street
Management/Phoenix Cos., 2002-2004
- Retirement Plan Administrator & Registered Rep
Mutual Inc., 1998-2002

Outside Activities:

- Venice Lacrosse Director of Finance

Alexander lives in Juno Beach, Florida, with his wife of 8 years, Bianca, young son Liam, cocker spaniel - Ladybird, Jack Russell Terrier – Marley and cat - Stella. When not working with clients, you may find him on the Lacrosse field, golf course, or open ocean. He is a lifelong sailor having competed to the highest levels in various sailboats.

PORTFOLIO BREAKDOWN

portfolios are generally diversified in 25-35 different securities, with no industry sector accounting for more than 20% of invested capital. After reviewing a new client's current holdings, Optimist Capital will build a plan to properly manage the incoming assets and develop guidelines for each account. A composite benchmark index is also established for the portfolio, based upon client Investment Policy Statement (IPS).

Any low cost basis securities (typically long held items) will be closely monitored to minimize tax implications.

Tax considerations are always an important factor in our investment strategies. We attempt to minimize taxes by focusing our investments on strong, long-term, growing and stable companies. When evaluating a new investment, we look for companies that operate in robust markets and have significant opportunities to dominate their industries through standards, patents and technological leads. These factors permit us to take a long-term perspective on a stock and to invest early enough to achieve significant long-term appreciation.

CUSTODY ARRANGEMENTS

Our primary brokerage relationship is with Charles Schwab Institutional, however we are typically able to come to an agreement with any current custodian a client may come to us with.

Our clients provide us with a Limited Power of Attorney to purchase and sell securities on a discretionary basis, along with the ability to present payment of our fees to the custodian.

CLIENT REFERRALS AND OTHER COMPENSATION

Referral agreement exists with Asset Accumulation & Conservation Inc (AAC). OC is not compensated for any referrals sent to AAC, however AAC receives appropriate compensation for any clients referred to OC.

OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

OC does not have any material relationships or arrangements with other financial services companies.

FEE SCHEDULE

Optimist Capital offers investment advisory services for a percentage of assets under management. Fees are payable quarterly, in arrears. The minimum annual fee for managed accounts is \$2,500, though under certain circumstances fees can be negotiated. Clients may have fees deducted from their account or may choose to pay in any way convenient for them.

Clients are permitted to cancel their relationship with us at any time by written notice, final invoice shall be provided at cancelation.

Fee Schedule

Individual Clients, Families & Independent Corporate Accounts

First \$5,000,000.....	1.00%/annum
Next \$5,000,000 to \$9,999,999.....	0.75%/annum
\$10,000,000 and above.....	0.50%/annum

Pension Plans, 401k Group Plans (applied to whole group plan)

First \$20,000,000.....	1.00%/annum
Next \$20,000,000.....	0.85%/annum
\$60,000,000 and above.....	0.70%/annum

Fees are billed quarterly, in arrears.

INVESTMENT DISCRETION

OC has investment discretion over its client accounts. Clients grant OC trading discretion through OC's investment management agreement.

Clients can place reasonable restrictions on OC's investment discretion. For example, some clients have asked OC not to buy securities issued by companies in certain industries, or not to sell certain securities where the client has a particularly low tax basis.

VOTING CLIENT SECURITIES

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Investment Advisers Act, OC has adopted and implemented written policies and procedures governing the voting of client securities.

As a matter of policy, OC does vote proxies for its clients who have delegated OC to vote on their behalf. Voting is done in accordance with client wishes or upon advice given from the Portfolio Manager. We do not vote across lines, rather we research each item up for vote and register that vote in the manner which best benefits our beneficial client.

A copy of OC's proxy voting policies and procedures, as well as specific information about how OC has voted in the past, is available upon written request.

IMPORTANT PERFORMANCE DISCLOSURES

- Past performance is not indicative of future results. The actual return and value of an account will fluctuate and at any point could be worth more or less of the amount invested. Individual account performance will vary according to individual client investment objectives.
- OC is defined as an independent investment management firm founded in 2017 that manages portfolios for individuals, corporations and pension plans.
- OC classifies its client portfolios into three types of composites in order to present the firm's performance numbers. Those classifications are Growth, Growth and Income, and Balanced.
- The volatility of the comparative indices may be materially different from that of OC's client accounts. In addition, client holdings may differ significantly from the securities that comprise the indices. The indices have not been selected to represent appropriate benchmarks to compare clients' performances, but rather are disclosed to allow for comparison of client performances to that of well-known and widely recognized indices.
- Computations assume the reinvestment of all dividends and capital gains.
- All composite accounts are discretionary, except in limited cases where client imposed restrictions may exist.
- Use of leverage and/or levered products does not exceed 5% of composite accounts and may only be implemented during brief periods.
- Performance results are presented after all custodial fees, commissions, and other trading expenses. Performance are "NET" of expenses.

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

OC has adopted a written code of ethics that is applicable to all employees. Among other things, the code requires OC and its employees to act in clients' best interests, abide by all applicable regulations, and pre-clear and report on many types of personal securities transactions. OC's restrictions on personal securities trading apply to employees, as well as employees' family members living in the same household. A copy of OC's code of ethics is available upon request.

OC's employees are generally permitted to trade alongside client accounts as long as they receive the average price that is applicable to similarly situated clients and pay their share of any transaction costs. We believe this helps align our interests with our clients. Any proposed employee transaction involving reportable securities such as stocks, bonds and ETFs requires preclearance from the Chief Compliance Officer. No employees are allowed to participate in partially filled orders until all clients' orders have been filled. The Chief Compliance Officer monitors employee trading, relative to client trading, to ensure that employees do not engage in improper transactions.

OC maintains a watch list of securities that are being considered for client accounts, as well as securities already held in client accounts. Any proposed employee transaction involving securities on the watch list requires preclearance from the Chief Compliance Officer. The Chief Compliance Officer does not grant preclearance where it would appear that an employee's trading could disadvantage OC's clients.

Under certain circumstances an employee might invest in a security that is not considered suitable for client accounts because of size, liquidity, or other factors. A change in these factors could result in the security becoming more suitable for clients.

FINANCIAL INFORMATION

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

DISCIPLINARY INFORMATION

OC and its employees have not been involved in any legal or disciplinary events.