

Wrap Fee Program Brochure

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This wrap fee program brochure provides information about the qualifications and business practices of Maven Capital, LLC ("**Maven**"), d/b/a Maven Asset Partners. If you have any questions about the contents of this brochure, please contact us at 704-919-0439 and/or email ehines@mavenap.com. 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. Maven Capital, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. Additional information about Maven Capital, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This is a newly-created brochure. Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. We will further provide you with a new brochure as necessary based on changes or new information, at any time, without charge. Currently, our brochure may be requested by contacting us at 704-919-0439 and/or email ehines@mavenap.com; Matthew A. Swendiman, the firm's Chief Compliance Officer by telephone at: 513-629-2750 or by e-mail at: mswendiman@graydoncs.com. Our brochure is also available on our web site www.mavenap.com also free of charge. Additional information about Maven Capital, LLC is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Maven who are registered, or are required to be registered, as investment adviser representatives of Maven.

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Item 4 – Services, Fees and Compensation

Asset Management Services – Wrap Fee Programs – Non-Discretionary.

Maven, LLC (“Maven,” or, the “Adviser”) is a North Carolina limited liability company formed on February 16, 2018. The Adviser is an investment adviser registered with the Securities and Exchange Commission (“SEC”).¹ The primary types of investment advisory services offered by the Adviser are financial planning, investment consulting, and investment advisory services, namely asset management.

Financial Planning

The Adviser works to develop a comprehensive financial plan for every client. Maven begins with an intensive fact-finding session which helps the Adviser become totally familiar with the client’s current financial situation (including among other things, income taxes, investments, insurance, estate affairs and family circumstances), as well as their personal goals and priorities for the next several years. Then, working from this comprehensive information, the Adviser prepares a detailed financial plan which documents the client’s situation, identifies all areas which will be impacted, and makes specific goal-oriented recommendations. The Adviser’s specific goal-oriented recommendations are designed to educate and allow a client to coordinate his/her financial affairs more efficiently, increase cash flow, prudently reduce income taxes, and attempt to improve his/her overall net worth. Once this written document has been discussed with the client, the recommendations that the client feels comfortable with are scheduled for implementation with specific deadlines to be met. Maven continues to assist the client based on an annual review of services in all applicable areas of financial planning including estate, retirement, cash flow and tax planning.

Investment Consulting

Maven works to provide institutional retirement plans and the plan sponsors with diversified investment options for plan participants to choose from. In addition, as requested by the plan sponsor, the Adviser shall provide plan participants with general information seminars and/or educational materials that describe the various investment alternatives available under the plan, information about investing generally, including information about different types of investments, information about different investment allocation strategies, including information about historical returns, and interactive materials designed to help participants identify an appropriate investment strategy.

Investment Management

Investment advisory services offered by Maven are specifically tailored to meet the needs of each client. Prior to delivering investment advisory services, the Adviser will ascertain each client’s specific investment objective. Then Maven will allocate, or recommend that the client allocate, their investment assets consistent with the designated investment objective. Clients may impose reasonable restrictions on any of the Adviser’s investment advisory services at any time, but restrictions must be delivered to the Adviser in writing, and must be signed by the client.

Please note: It is always the client’s responsibility to promptly notify Maven if there is any change in their financial situation or investment objective. This notification of change allows the Adviser an opportunity to review, evaluate, or revise our previous recommendations or services.

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

Additional Services

The Adviser may furnish advice on matters not involving securities, such as:

Retirement Income Planning	Personal Financial Planning
Withdrawal Rate Analysis	Education Planning
Cash Flow & Budgeting	Employee Benefits & 401(k) Guidance
Insurance Review & Planning	Corporate Retirement Plan Guidance
Estate & Charitable Gift Planning	Tax Planning
Business Successions	

Wrap-Fee Program

Maven sponsors a Wrap Fee Program, which, in the ordinary course of business, commences with an investment adviser representative (“IAR”) assisting each new client in determining the client's investment and financial objectives. The IAR and client will develop strategies based on all or some of the following items, but will not be limited to: current resources, level of income, net worth statement, risk tolerance, time horizon, investment objectives, present and deferred employee benefits, self-employed income and benefits, tax situation, insurance programs and estate planning considerations. Information is provided to Maven and the IAR by the client and is believed to be reliable. The scope of the asset management service will be as broad or detailed as the client wishes which will influence the depth of investigation into the client's financial situation by Maven and the IAR. The IAR will be available to consult with, and respond to questions of the client as well as any advisors the client may designate concerning the recommendations and/or general suggestions regarding client's financial situation. Maven and the IAR do not guarantee the results of any recommendation.

Asset Management Services include management of most forms of investments including, but are not limited to, common and preferred stocks, bonds, exchange-traded funds, municipal securities, load and no-load mutual funds and annuities. Although Maven and IAR may recommend various short-term investment strategies, they will generally recommend strategies for the long-term. A client's securities portfolio will typically be custodied at one of Maven's transaction custodial firms, RBC Advisor Services, TD Ameritrade Institutionalⁱ or Raymond James Institutional. Monthly, quarterly or annual reports will be generated directly by the custodial firm holding the client's portfolio, and Maven and the IAR in general, may generate quarterly or annual investment reports in addition to the statements provided by the custodial firm. Maven and the IAR will not normally generate a written report when requested to review specific or generic products or to discuss planning or investment strategies. In general, Maven and IAR report generation beyond that provided by custodial firm will be agreed upon between client and IAR. Maven and IAR do not take custody of any clients' funds or securities. The investment advisory contract between Maven and client can be terminated by either party upon receipt of written notification.

Maven and the IAR offer its clients a range of payment options in order to compensate Maven and its IARs. In most cases, where the client wishes an ongoing investment advisory relationship, compensation is calculated as a percentage of assets under management. These service fees typically range from 0.15% to 2.75% of assets under management. Since the IAR receives fees as a result of the client's participation in the program, the IAR may have a financial incentive to recommend the wrap fee program over other programs or services. The IAR may negotiate the percentage of assets under management fee with the client outside the stated typical range, and is subject to Maven approval. In most cases, the assets under management are valued at the time the account is established or at the end of the first month or quarter after the account is established. Maven and IAR can be compensated by client for advisory services on a monthly, quarterly or any other Maven, IAR and client agreed-upon schedule. Fees are calculated on the basis of the market value of the assets under management multiplied by the stated assets under management fee agreed upon in the advisory agreement between Maven and client. The fee is inclusive of all costs associated with brokerage and custody services, including, without limitation, brokerage commissions and account maintenance fees. The fee is separate and distinct from: (a) internal fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials); and (b) margin interest, check fees, trade-away fees, odd lot differentials and other similar types of fees.

Standard Tiered Fee Schedule

Model Portfolio Value	Maximum Annual Fee
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Up to \$249,999.99 (first \$249,999.99)	2.75%
\$250,000.00 - \$499,999.99 (next 249,999.99)	2.25%
\$500,000.00 - \$999,999.99 (next \$499,999.99)	1.90%
\$1,000,000.00-\$1,999,999.99 (next \$999,999.99)	1.75%
\$2,000,000.00-\$4,999,999.99 (next \$2,999,999.99)	1.50%
\$5,000,000.00	+1.40%

All Management Fee arrangements are negotiable and we reserve the right to waive or reduce these fees or any other applicable fees or costs, either on an ongoing or a one-time basis. Your accounts may also be eligible for additional discounting based on combined household assets. If our relationship with a client terminates and the funds are withdrawn from the program, a refund will be generated on a pro-rata basis.

Asset Management Services – Wrap Fee Programs – Full Discretionary

Maven sponsors a Wrap Fee Program in which an IAR may suggest a full discretionary account. In having a full discretionary account, a client gives the IAR and Maven authority to execute which securities are bought and sold as well as the total amount to be bought and sold without obtaining the clients consent prior to each transaction. Clients grant this authorization by executing a discretionary trading power of attorney. **All other aspects of a full discretionary account follow the non-discretionary account noted directly above, including the Standard Tiered Fee Schedule.**

Third Party Manager – Wrap Fee Programs

Maven sponsors a Wrap Fee Program in which the IAR may determine that it is in the interest of the client to have a third party investment manager(s) not affiliated with Maven, provide portfolio management services for the client. Maven has therefore sought out and entered into various forms of agreements with third party manager platforms. To facilitate account reporting when utilizing third party managers, account assets are usually custodied at a custodian designated by the third party manager. They will also generally require a client to have all securities transactions for the client's account processed by the custodian. Once a client has selected a manager program from those presented, Maven and IAR supplies the program with information regarding the financial background and investment objectives of the client to the extent such information is provided by the client. The client then enters into an advisory agreement with the managers program whereby the manager(s) agrees to accept and manage the client's account on a discretionary basis in accordance with objectives of the client. Clients may also utilize a third party manager platform such as Charles Schwab Institutional, TD Ameritrade Institutional or Raymond James Institutional. These platforms have access to numerous third party managers in one platform.

To the extent Maven and IAR become aware of changes in a client's financial circumstances or objectives, this information is relayed to the client's manager. Updated financial information about a client is not collected by Maven and IAR on a regular basis or given to a manager unless Maven and IAR are made aware of changes by the client. Clients may communicate such changes to the client's manager at any time.

Manager fees usually range between 0.25% to 2.50% per annum which may be higher than those charged by other management services. Maven and the IAR will provide periodic assistance in evaluating manager(s) performance and, if necessary, recommend replacing a manager selected. A conflict of interest exists when Maven recommends managers, or a manager's platform from which it will receive compensation. In all cases, the total management fees must be disclosed to the client. The third party manager's platforms provide reports to clients at the frequency specified in the investment

management agreements entered into with the clients. A client's IAR is available to discuss reports and to assist the client with other matters associated with the third party account. Third party managers platform fees vary based upon the value of assets under management. Fees are generally payable quarterly in advance. Upon termination, all unearned prepaid fees are returned to the client. Clients usually authorize both the manager and Maven to debit the client's account for the amount of fees due.

Considerations

Maven recognizes that since the IARs may also be registered representatives with a broker/dealer; there is an inherent conflict of interest. Prior to transacting any securities or advisory business, the IAR must disclose the fee structure and the commission structure to the client so that he or she may better evaluate the compensation arrangement, as the program may cost the client more or less than purchasing such services separately or paying on a commission structure basis. If there are "12b-1 trail commissions" generated by a recommended product, this must be disclosed to the client prior to implementation. In a situation where the IAR is using commissioned products to implement the investment strategy, fees can be waived or offset in lieu of commission which must be properly disclosed in writing. An IAR who is managing an investment account positioned in mutual funds or variable contracts must disclose all management fees and expenses as described in the applicable prospectus. Maven and its IARs cannot assign, sell or otherwise transfer a client's investment advisory contract unless they have written permission to do so from the client or the client's designated legal representative.

Maven and the IAR's fees are inclusive of all costs associated with brokerage and custody services, including, without limitation, brokerage commissions and account maintenance fees. The fee is separate and distinct from: (a) internal fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials); and (b) margin interest, check fees, trade-away fees, odd lot differentials and other similar types of fees. Such charges, fees and commissions are exclusive of and in addition to Maven's fee, and Maven shall not receive any portion of these associated fees and costs.

The financial institutions that Maven work with may provide products and services that benefit Maven but may not directly benefit its clients' accounts. These benefits may include specific educational events organized and sponsored by the financial institution and occasional business entertainment of personnel of Maven including meals, lodging and invitations to sporting events. Other product and services assist in managing and administering clients' accounts. These include software and technology that provide access to client account data, facilitate trade execution, provide research, and facilitate payment of advisory fees from its client's accounts. The financial institution may make available, arrange and/or pay vendors for these types of services rendered to Maven by independent third parties. While, as a fiduciary, Maven endeavors to act in its clients' best interests, Maven may recommend that clients maintain their assets in accounts at a specific financial institution may be based in part on the benefit to Maven of the availability of some of the forgoing products and services and other arrangements and

not solely on the nature, cost or quality of custody and brokerage services provided by a particular financial institution, which may create a potential conflict of interest.

As a matter of firm policy and practice, Maven does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Maven may provide advice to clients regarding the clients' voting of proxies. For a complete description of wrap fee services please refer to Item 4 above.

Item 5 – Account Requirements and Types of Clients

Maven provides portfolio management services to individuals and high net worth individuals. Any applicable account minimums per household are determined on a case-by-case basis as well as any applicable account minimums established by Maven' custodial partners. By way of example, certain custodial partners have account minimums of \$25,000 per account or \$50,000 per household. An IAR may require account minimums in excess of these numbers. Third party manager programs will have different account minimums depending on the manager.

Item 6 – Portfolio Manager Selection and Evaluation

In order for Maven and the IARs to provide clients with a broad range of investment strategies from familiar major asset management firms, as well as some smaller boutique firms, Maven has conducted diligence on the financial services firms that provide custodial services to the Maven and the IARs clients. Given the size and sophistication of these firms, Maven believes that each of these firms have access to numerous third party managers on one platform covering all major asset classes.

With respect to boutique managers, Maven regularly conducts diligence on a large universe of smaller managers and has developed a set of managers classified by each of (i) capitalization (e.g., small-, mid-, large-cap); (ii) investment style (e.g., fixed income, balanced, growth, value, core); and (iii) performance in relation to their peers over multi-year periods. Managers who meet and continue to meet the screening criteria described above will generally be permitted to be included in Maven Outside Manager program. In some cases, a manager's performance might rank in the lower third relative to peers, but nevertheless they will be allowed into, or to remain in, the program. This may occur if Maven makes a qualitative determination that the manager, strategy and processes are sound notwithstanding the fact that their performance lagged their peers.

Item 7 – Client Information Provided to Portfolio Managers

To the extent Maven and IAR become aware of changes in a client's financial circumstances or objectives, this information is relayed to the client's manager. Updated financial information about a client is not collected by Maven and IAR on a regular basis or given to a manager unless Maven and IAR are made aware of changes by the client. Clients may communicate such changes to the client's portfolio manager or IAR at any time. Maven urges clients to communicate any significant changes to their financial or personal circumstances, so the firm can consider such information in managing their

investments. Please see the firm's Privacy Policy for more information on how the firm utilizes client information.

Item 8 – Client Contact with Portfolio Managers

Generally, there are no restrictions on a client's ability to contact and consult with their IAR or manager. Clients are welcome to bring any questions or concerns about the management of their portfolios to our firm. At the client's request, and typically no less than annually, Maven portfolio managers meet with their clients and review their accounts.

Item 9 – Additional Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Maven or the integrity of Maven's management and the IARs.

Maven and the IARs have a duty to exercise authority and responsibility for the benefit of the client, to place the interests of the client first, and to refrain from having outside interests that conflict with the interests of the client. Maven and the IAR must avoid circumstances that might adversely affect or appear to affect its duty of complete loyalty to its clients. It is unlawful for any adviser in connection with the purchase or sale, directly or indirectly, of a security held or to be acquired by the adviser:

- To employ any device, scheme or ploy to defraud.
- To make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements, not misleading.
- To engage in any act, practice, or course of business that operates or would operate as a fraud or deceit.
- To engage in any manipulative practice.

Personal IAR transactions must be properly disclosed to client when the IAR and client hold common securities.

- If entering personal and client orders for the same security, the client's order must always be entered before the IAR's order.
- If the same security is held by the IAR and client, it must be disclosed to the client.
- If selling a personal position in a common security, it must be disclosed to all clients that hold the security, or have open orders to buy that security. The selling price also must be disclosed if setting limit orders.

- If buying a personal position in a common security, it must be disclosed to all clients that hold the security, or have open order to buy that security. The buying price also must be disclosed if setting limit orders.
- Personal activity in a common security ahead of a client must be documented and provide a written explanation for the sequence.

Advisers have a duty to disclose potential and actual conflicts of interest to their clients. IARs and solicitors have a duty to report potential and actual conflicts of interest to their advisory firms. Advisers should not attempt to limit their liability for willful misconduct or gross negligence through the use of disclaimers. * A copy of the Code of Ethics is available upon request.*

Accounts receiving asset management services within a wrap fee program are monitored by a client's IAR on a continuous basis and the frequency of client reviews are determined by the investment mix of the account and the desire of the client. Such reviews may also be triggered by economic news, news about a particular security, client requests, and change in client's personal or financial situation, securities research, deposits to or withdrawals from an account or other events.

Registered investment advisers are required in this item to provide you with certain financial information or disclosures about Maven's financial condition. Maven has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

ⁱ Maven also participates in the institutional advisor program (the "**TD Program**") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC ("**TD Ameritrade**"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. The Advisor receives some benefits from TD Ameritrade through its participation in the TD Program.