

Part 2A of Form ADV: Firm *Brochure*

Item 1 Cover Page

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Date: August 8, 2020

This brochure provides information about the qualifications and business practices of Soteira Capital, LLC. If you have any questions about the contents of this brochure, please contact us at 949.387.8150 and/or dclark@soteiracapital.net. 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 Soteira Capital, LLC also available on the SEC's website at www.adviserinfo.sec.gov.

Soteira Capital, LLC is registered with the SEC. Such registration does not imply a certain level of skill or training.

Item 2 Material Changes

This Item discusses the material changes that have occurred since Soteira Capital, LLC's (herein referred to as "Soteira Capital" or "the Firm") last annual update filed in February 2019.

Regulatory Assets Under Management

Soteira Capital has adjusted the methodology it uses to calculate regulatory assets under management ("AUM"). The Investment Strategy implemented by the Firm entails the purchase and sale of large capitalization equities; ETFs combined with short calls, call spreads, and long puts; and put spreads on individual equities. This strategy allows for leveraged buying power through the use of derivatives, however the Firm's calculation of AUM no longer takes into consideration such leveraged amounts. As of 12/31/19, Soteira Capital's AUM was approximately 16,700,000.

SEC Registration

As the Firm does not have AUM of at least \$100,000,00, it will withdraw its SEC registration by filing Form ADV-W within 180 days after the end of its fiscal year. Accordingly, Soteira Capital is switching from SEC registration to State registration.

Chief Compliance Officer

In October 2019, Soteira Capital hired Laura Santos as its CCO.

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Item 4 Advisory Business

Soteira Capital was formed July 2010 as a Delaware Limited Liability Company with its main office in Irvine, California. Soteira Capital is wholly owned by Soteira Investors, LLC and is not publicly held. Soteira Capital has no intermediate subsidiaries. Soteira Capital is owned fully by Soteira Investors LLC of which Mr. Derek Clark and Mr. Arthur Nowell are owners.

Soteira Capital has been operating for 10 years and employs an experienced investment management team with each member of management having at least 20 years of investment experience. Soteira Capital management team has extensive experience managing equity strategies. Soteira Capital was formed and is based on recognizing such opportunity in the marketplace to finance insurance through the use of options and seeks to minimize risk while also providing potential enhanced returns.

Soteira Capital implements a long equity with option combinations consisting of long and short options combined with long volatility instruments. Combinations result in a net credit with short options generating income and long options seeking to manage risk. Strikes are dynamically selected based on a risk/metrics. Portfolios are actively managed in order to seek to mitigate market sensitivity. The combined options strategy seeks to produce absolute returns.

Soteira Capital's trading methodology is based on risk/metrics ratios to produce returns from put/call ratio(s) and investing in dividend securities.

Soteira Capital has \$16.7M in discretionary regulatory assets under management.

Soteira Capital offers its investment strategy through the Huntress Fund L.P. (the "Fund") and through separately managed accounts.

Soteira Capital has discretion over the implementation of the investment strategy in Client accounts but has no discretion with respect to other actions in a Client's separately managed account. Individual clients may not impose restrictions on investing in certain securities or types of securities. Individual clients may also not request tailored advisory services of their accounts.

Soteira Capital does not participate in a wrap fee program. Fees and compensation are discussed in Item 5 following.

As of December 2019, Soteira Capital has discretionary management and advisory over \$16.70M fund and client regulatory assets. Soteira Capital does not manage any client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Huntress Fund L.P. will pay to Soteira Capital, its General Partner, a quarterly account fee on assets invested equal to the sum of (i) a quarterly fee of 0.25% of the assets in the fund for that quarter (representing 1.0% per annum) ("Management Fee") plus (ii) a quarterly performance fee as of the last day of each quarter equal to 20% of the monthly realized gain in the fund, limited to new profits after adjustments for additions to and withdrawals from the fund ("Incentive Fee" or "Quarterly Performance Fee").

Separately Managed Account Clients have the option to pay Soteira Capital a monthly account fee on assets invested in the Program equal to either:

- A) the sum of (i) a monthly fee of 0.08% of the assets in the Program for that trading cycle (representing 1.0% per annum) ("Management Fee") plus (ii) a monthly performance fee as of the last day of each trading cycle equal to 20% of the monthly realized gain in the client's account, limited to new profits after adjustments for additions to and withdrawals from the client's account ("Incentive Fee" or "Monthly Performance Fee"), or
- B) a monthly performance fee as of the last day of each trading cycle equal to a negotiated percentage of the monthly realized gain in the client's account limited to new profits after adjustments for additions to and withdrawals from the client's account ("Incentive Fee" or "Monthly Performance Fee"). Lower fees for comparable services may be available from other sources.

Separately managed account Soteira Capital monthly account fees are due as of the last business day of each trading cycle (ten days after each month end.) For separately managed accounts, the fees are automatically deducted. Soteira Capital does not require fees paid in advance.

Soteira Capital, nor any supervised person(s) of Soteira Capital, does not offer nor accept any compensation other than what is set forth. Soteira Capital does not offer advice nor investment products other than the Investment Strategy on a fee or non-compensated basis. Soteira Capital and any supervised persons do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

In addition to the fees set forth above paid to Soteira Capital, the Fund and clients with separately managed accounts will also incur execution and brokerage costs with respect to the options purchased and sold and equity transactions. Such fees are assessed and paid at the time the options are purchased/sold. Such fees do not benefit Soteira Capital.

The Fund will be responsible for all of its operating and other expenses. These expenses include, but are not limited to, taxes, continuing offering expenses, investment expenses (e.g., expenses related to the investment of the Fund's assets such as brokerage commissions and interest expenses), administrative expenses, legal expenses, accounting expenses, government fees, expenses relating to maintaining Limited Partner relations and other expenses associated with the operation of the Fund. Fund investors should review the offering documents closely, which include a complete description of fees and expenses.

Item 6 Performance-Based Fees and Side-By-Side Management

As described in Item 5, in addition to the quarterly Management fee, Huntress Fund L.P. will pay to Soteira Capital a quarterly performance fee equal to 20% of the quarterly realized gain in the client's account, limited to new profits after adjustments for additions to and withdrawals from the client's account ("Incentive Fee" or "Quarterly Performance Fee"). The performance fee creates a conflicts of interest, including an incentive for the firm and the general partner to take risks in managing Client accounts (including the Fund) that they might not otherwise take. Such fees are the same for all Clients and hence there is no conflict of interest for preferential treatment from one Client over another.

Separately managed account clients will pay to Soteira Capital either:

- A) a monthly performance fee as of the last day of each trading cycle equal to 20% of the monthly realized gain in the client's account, limited to new profits after adjustments for additions to and withdrawals from the client's account ("Incentive Fee" or "Monthly Performance Fee") in addition to the monthly Management fee or
- B) a monthly performance fee as of the last day of each trading cycle equal to a negotiated % of the monthly realized gain in the client's account, limited to new profits after adjustments for additions to and withdrawals from the client's account ("Incentive Fee" or "Monthly Performance Fee") with no monthly Management fee.

Such fees are the same for all Clients and hence there is no conflict of interest based on fees with respect to management of the various client accounts. Performance-based fees will only be charged in accordance with the provisions of CCR Section 260.234.

Item 7 Types of Clients

Currently, Soteira Capital provides its investment advisory services to high net wealth individuals, a private fund, and a charitable organization. Soteira Capital serves as the general partner and investment manager to the Huntress Fund L.P. All investors in the Fund and separately managed accounts are also Qualified Clients, as defined by the Advisers Act.

The minimum amount for participation in the Investment Strategy is \$100,000 for Limited Partnerships and \$1,000,000 notional for Separate Managed Accounts. Clients may wholly or partially withdraw from participation in the Investment Strategy upon 30 days written notice. Soteira Capital may waive account minimums at its discretion.

Item 8 Methods of Analysis, Investment Strategies, and Risk of Loss

The Investment Strategy implemented by Soteira Capital entails 1) purchase and selling of large capitalization equities, ETFs combined with short calls, call spreads and long put and put spreads on individual equities.

Investment transactions will be made in accordance with an ongoing fundamental, top-down analysis of the overall market and technical analyses and monitoring of price and momentum trends, carefully delineated support and resistance levels, and relative strength considerations.

The Fund deploys a disciplined approach to harvest dividends from large market capitalization securities by employing the use of equity options to enhance dividend income and to provide a definitive hedge. The Fund takes measures of risk metrics for all transactions.

Huntress holding period is typically sixty trading days or less. The equity holdings will be diversified in several industry sectors. Individual positions are paired with a maximum thirty basis points of notional asset value.

Soteira Capital may, in its sole discretion, based on its view of the current environment, terminate, close and effect a new option transaction at a different strike price during a given investment cycle, execute a new investment transaction that extends the duration or close certain investment transactions prior to their specified termination.

When executing transactions in the same security for various Client accounts, Soteira Capital may aggregate the trades into one order ("aggregate trade"). Such aggregate trades are intended to be allocated (together with related expenses and costs) on a pro rata basis for participating Clients.

Due to the risk of potential loss involved with this method of analysis, investments strategy, and recommended investments, the Program is not suitable as a client's sole or primary investment. Soteira Capital employs a method of analysis and strategy of investing in securities that involves risk of loss that clients should be prepared to bear. Therefore, clients in the Program should ensure that (i) the assets in the client's account represent only a portion of the client's total investment assets and (ii) the client can withstand the risk of potential loss.

Item 9 Disciplinary Information

Neither Soteira Capital nor any of its management has had any criminal, administrative nor self-regulatory organization proceedings in the past, pending or threatened.

With respect to civil proceedings pending or threatened, there have been none against Soteira Capital nor Dr. Nowell. On September 27, 2001, Mr. Clark (then employed by J.P. Morgan), was named as a co-defendant in a class action civil lawsuit seeking damages of \$100M. Upon arbitration, the suit was settled for \$1.65M paid by JP Morgan (Mr. Clark did not and was not required to participate in the payment of the settlement). Also in September 2001, Mr. Clark was named in a complaint where client alleged losses of \$180,079 ("9/11" losses). Mr. Clark did not manage the funds from which the alleged losses arose. The complaint was settled by JP Morgan (Mr. Clark's then employer) for \$75,000 with the agreement that the complaint be expunged.

The items noted above are in no way related to the option investment strategy employed by Soteira Capital.

Soteira Capital was a defendant in a single option transaction dispute in October 2015. The dispute has been settled through arbitration.

As previously discussed, Sotiera Capital's only financial industry affiliates is the general partner of the Fund.

Neither Sotiera Capital nor any of its management are or plan to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operating, commodity trading advisor, nor associated person of the foregoing.

Neither Sotiera Capital nor any of its management has a relationship which may cause a conflict of interest for clients with any broker-dealer, municipal securities dealer, or government securities dealer or broker; investment company or other pooled investment vehicle; other investment advisor or financial planner, futures commissions merchant, commodity pool operator, or commodity trading advisor; banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant; real estate broker or dealer; or sponsor or syndicator of limited partnerships.

Sotiera Capital does not select or recommend other investment advisors to clients.

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

Soteira Capital has adopted a Code of Ethics pursuant to SEC Rule 204A-1 setting forth the standard of professional and ethical requirements expected of the Firm's directors, officers, and employees. The Code of Ethics used by Soteira Capital is intended to govern the actions and working relationships of employees with current or potential customers, consumers, other Firm employees, competitors, suppliers, government representatives, the media, and anyone else with whom the Firm has contact. In these relationships, employees must observe the highest standards of ethical conduct. The success of Soteira Capital as a provider of financial services is built upon the trust and confidential relationships maintained between Soteira Capital and its customers. Therefore, each employee is expected in all business matters to place Soteira Capital and its customers' interest above his or her own self-interest and to discuss with Compliance any proposed transaction or relationship that reasonably could be expected to give rise to a conflict of interest. The Firm will provide a copy of its Code of Ethics to any client or prospective client upon request.

Soteira Capital and any supervised persons do not recommend to clients, or buy or sell for client accounts, securities in which Soteira Capital or any related person has material financial interest.

Soteira Capital management and/or any employee may invest his/her personal funds employing the same strategy as is implemented and recommended to clients in the management member/employee's own separately managed account. Representatives of Soteira may buy or sell securities for themselves at or around the same time as clients. Such transactions may create a conflict of interest. Soteira will always transact client's transactions before its own when similar securities are being bought or sold.

Prior to employees buying or selling personal securities, employees must get written approval from the Chief Compliance Officer before trading in their own personal accounts as outlined in the Compliance Manual to assess possible conflicts of interest. For example, employee sends written request to CCO outlining trade specifics. CCO then either approves or denies the request in writing after assessment of conflict of interest.

Soteira Capital is required to maintain a list of all securities holdings for its employees and has developed procedures to supervise the trading activities of employees who have knowledge of client transactions and their related family accounts at least quarterly. Further, associated persons are prohibited from trading on non-public information or sharing such information.

Item 12 Brokerage Practices

Soteira Capital prefers that all separately managed account client funds under management be deposited with Interactive Brokers. Soteira Capital does not benefit from the use of any particular broker-dealer for execution of the Investment Strategy in a client account. Preference is based on transaction costs assessed and history of executing the Investment Strategy with those firms.

However, Soteira Capital is capable of administering the Investment Strategy through the Client's existing custodial accounts. Soteira Capital and the Clients acknowledge that Clients may pay higher execution costs than those obtainable from other broker-dealers. Also, directing brokerage accounts may cost Clients more money. For example, the Client may receive less favorable prices.

Soteira Capital does not aggregate the purchase or sale of securities for client accounts. Executions are done on a limit order basis for all portfolios. As a result of not aggregating trade orders, Clients may pay minimally higher or lower costs.

Soteira Capital does not select or recommend broker-dealers or third parties in return for client referrals.

Soteira Capital does not receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with client securities transactions.

Soteira Capital attempts to minimize trade errors by promptly reconciling confirmations with trade tickets, and by reviewing past trade errors to understand the internal control breakdown that caused the errors. From time to time, Soteira Capital may make an error in submitting a trade order on a client's behalf. When this occurs, Soteira Capital will seek to correct the error promptly in a way that mitigates any losses. Soteira Capital will bear any costs associated with correcting any error. Gains associated with any trade error shall be retained by the affected client(s). The Firm will generally not net gains and losses associated with multiple errors related to separate investment decisions but gains and losses stemming from an interrelated set of errors may generally be netted.

Item 13 Review of Accounts

The firm employs investment decisions upon review by its investment team which is comprised of Derek Clark and Dr. Arthur Nowell. Each member of the committee is well versed and has over 20 years of experience in the various aspects to be considered in implementing the strategy; investments, options, accounting, and risk.

Account performance in the Investment Strategy for each separately managed accounts are reviewed on a daily basis.

Soteira Capital will provide clients with a monthly statement which recaps the implementation of the Investment Strategy in the client's account. Such statement shall be provided upon the close of each investment cycle.

Item 14 Client Referrals and Other Compensation

Soteira Capital may enter into agreements with independent investment advisors, securities brokers and other persons to act as solicitors for the Clients in the Program, under which such persons will receive fees for referral of clients to Soteira Capital. Soteira Capital will endeavor to follow the requirements of Rule 206(4)-3 under the Investment Advisors Act of 1940, including taking steps to require that the Clients and investors received written disclosure statement of any referral fees paid with respect to any solicitor or other person in connection with their investment in the Investment Strategy. Clients will not pay more in fees as a result of Soteira Capital's payment of any referral fees in connection with client's opening an account in the Investment Strategy.

Any compensated person and/or firm must be properly registered as a Solicitor pursuant to California Code of Regulation, Section 260.236(c)(2) and Section 260.236.1.

Soteira Capital does not have outside persons provide an economic benefit to Soteira Capital for providing investment advice or other advisory services to Soteira Capital clients.

Item 15 Custody

Soteira Capital serves as the general partner and investment manager to the Fund. In that capacity as general partner, Soteira Capital has access to the assets within the private fund and therefore has custody. Specifically, Soteira Capital has custody of cash and securities, held in bank accounts and brokerage accounts, respectively.

Soteira Capital has custody of the funds and securities solely as a consequence of its authority to make withdrawals from client accounts to pay its advisory fee. Soteira Capital has written authorization from the client to deduct advisory fees from the account held with the qualified custodian. Each time a fee is deducted from a client account, Soteira Capital concurrently:

- Sends the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account; and
- Sends the client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.

With respect to separately managed accounts, Soteira Capital accesses certain clients' funds through the ability to debit advisory fees. In these cases, Soteira Capital is considered to have custody of client assets under the Custody Rule. Account custodians send statements directly to the account owners on behalf of Soteira Capital and clients should carefully review these statements, comparing them to any account information provided by Soteira Capital.

Item 16 Investment Discretion

As the General Partner, Soteira Capital has the discretionary authority over managed assets to effectuate the Investment Strategy; i.e., the purpose for purchasing and selling equities, options and/or hedging instruments.

Soteira Capital's separately managed account clients grant discretionary authority over their separately managed account to effectuate the Investment Strategy; i.e., the purpose for purchasing and selling equities, options and/or hedging instruments. Soteira Capital has discretionary authority to determine the securities to be bought or sold for a client's account, amount of securities to be bought or sold for a client's account, broker or dealer to be used for a purchase or sale of securities for a client's account, and commission rates to be paid to a broker or dealer for a client's securities transactions.

Item 17 Voting *Client* Securities

Soteira Capital will not have authority to vote client securities. Clients will receive proxies or other solicitations directly from parties other than Soteira Capital. Soteira Capital does not advise on voting, Clients may contact soliciting party directly if questions arise.

Item 18 Financial Information

Soteira Capital does not solicit prepayment of client's fees, nor is it granted discretionary authority over a distribution of client funds or security, nor has custody of client funds or securities.

Neither Soteira Capital nor any of its management has been the subject of a bankruptcy petition at any time or have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Clients.

Item 19 Requirements for State-Registered Advisers

Soteira Capital has two principals: Derek Clark and Dr. Arthur Nowell.
Soteira Capital employs one Chief Compliance Officer, Ms. Laura Santos

Mr. Derek Clark has extensive experience in managing option strategies. Prior to Soteira Capital, Mr. Clark was the CEO of Themis Asset Management (2005-2009) which managed option related yield strategies for more than \$2 billion of client assets. While at Themis he was a sub-advisor acting as CIO of single strategy fund on behalf of Cogent Offshore Fund, a vehicle managing a similar strategy for foreign investors. Also while at Themis, Mr. Clark created and was the CIO for an insurance dedicated offshore fund for American International Group and Sun America Financial Group. He was previously a Global Managing Director at Deutsche Bank (2002-2005), Sr. VP at Chase Securities (2000-2002) and has collectively more than 20 years in the securities industry at the companies, Hambrecht & Quist (1998-2000), and Crowell, Weedon & Co. (1994-1998). He studied Economics and Business at Whitworth College.

Dr. Arthur Nowell is Dean Emeritus at the University of Washington where he served as Dean for 14 years. His activities focused on organizational accountability and values-derived performance. Having worked at the University of Washington for over 40 years (1978-current) he has been a responsible officer for personnel, compliance, finance and academic affairs, he oversaw 800 staff and an operating budget of \$100M per year. While at the University of Washington he served as President and CEO of a 17 nation consortium for ocean drilling and served on the board for 19 years. He has chaired and directed nationally established performance and compliance studies of 15 organizations and as well as federally requested studies of government management and operations in federal-state and private partnerships. He is an international consultant on maritime prediction, marine security, and piracy. He holds masters degrees from the University of Cambridge, England, and UBC, Canada as well as a doctoral degree in fluvial dynamics. He also serves on the boards of three non-profits.

Ms. Laura Santos has experience in strategic compliance and planning in high growth corporate environments. Prior to joining Soteira Capital in October 2019, Ms. Santos was a contracted Executive Director at Hot Topic Inc. (2018-2019) where she focused on auditing the finance process to align domestic and international business needs within the Human Resources area. While holding her position at Eminent Inc., (2013-2018) Ms. Santos was the link between Finance, Legal, Human Resources and the company Principles. Here she managed teams to head up the development and implementation of the global distribution of all policies and procedures, system implementations, and outside legal counsel. Her experience also includes creating policies, processes, and procedures to ensure alignment with individual compliance standards per country, state/province, and city standards with the international companies Guru Denim (2010-2012), and BCBG Max Azria Group (2005-2009). She studied Marketing and Manufacturing at FIDM in Los Angeles.

The principals are not otherwise engaged in any businesses which create a conflict of interest nor do they have any relationships or arrangements with any issuer of securities.

The principals are compensated based on the overall performance of the firm and not with respect to performance in any one Client's account.

None of the principals nor any other member of management has been involved in an award or found liable for fraud false statements or omissions; theft, embezzlement or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair or unethical practices.

Soteira Capital was a defendant in a single option transaction dispute. This dispute has been settled through arbitration award and judgement entered by Judge David O. Carter, in favor of John C. Shawver against Soteira Capital, LLC, Derek C. Clark in the amount of \$208,700.00 plus interest accruing from August 28, 2015 at an annual rate of 7 percent.

Soteira Capital will respond to a Significant Business Disruption (SBD) by safeguarding firm property, making a financial and operational assessment, quickly recovering, and resuming operations. Soteira Capital is able to maintain business operations regardless of physical office location due to the electronic nature of transactions. In the event of an internal or external SBD, if the primary site is inoperable, operations will continue from an alternate location with a secure internet connection. For electronic records, the CCO will physically recover the storage media or electronically recover data from the back-up site.

If an unforeseen event made it impossible for any principal listed above able to continue to service the firm, Soteira would implement the following:

The change in management would be communicated to the Clients by Laura Santos, Chief Compliance Officer (CCO). Service for accounts would remain in place with the existing personnel. Due to the nature and transparency of the accounts, Clients would be able to continue with the current strategy or withdraw based on individual investment management agreements. Client's custodial accounts do not depend on the well- being of the key personnel at Soteira.