

**IN-DEPTH PARTNERS, LLC**  
**PART 2A OF FORM ADV: FIRM BROCHURE**

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**This brochure provides information about the qualifications and business practices of In-Depth Partners, LLC (“In-Depth” or the “Firm”). If you have any questions about the contents of this brochure, please contact In-Depth’s Chief Compliance Officer at (786) 688-4347 or [darruda@in-depthpartners.com](mailto:darruda@in-depthpartners.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.**

**In-Depth is an investment adviser that is registered with the United States Securities and Exchange Commission (“SEC”). Registration with the SEC does not imply a certain level of skill or training.**

**Additional information about In-Depth also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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***Item 2: Material Changes***

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This is the initial filing of the Form ADV 2A for In-Depth.

In the future, this Item 2 will only discuss specific material changes that have been made since the last filing and will provide a summary of those changes, which will be reflected below.

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*Item 3: Table of Contents*

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**Item 4: Advisory Business**

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**Item 4.A: Advisory Business**

In-Depth Partners, LLC (**“In-Depth”** or the **“Firm”**) is a limited liability company organized in the state of New York and is located in Miami, Florida. The Firm was founded in August 2019 and the principal owner is Daniel Arduini Cavalcanti de Arruda.

**Item 4.B: Description of Advisory Services**

Upon the effectiveness of its registration, In-Depth provides discretionary sub-advisory services with respect to the assets of a private investment fund (the **“Sub-Advised Fund”**), for and on behalf of two Segregated Portfolios of the Sub-Advised Fund (together collectively referred to as the **“Segregated Portfolios”** and the Segregated Portfolios individually a **“Segregated Portfolio”**).

As Sub-Adviser, In-Depth provides discretionary investment advice with respect to the assets of the Sub-Advised Fund subject to the terms of the sub-advisory agreement between In-Depth and the Sub-Advised Fund (the **“Sub-Advisory Agreement”**) and other related agreements which set forth certain guidelines or restrictions related to In-Depth’s permitted and restricted investment activities as they relate to the Sub-Advised Fund. The Firm’s investment program is discussed in Item 8.A “Investment Approach” below. With respect to the Sub-Advised Fund, In-Depth (i) does not have custody of its assets, (ii) does not have the authority to withdraw assets, (iii) cannot transfer cash or securities out of the Sub-Advised Fund, and (iv) cannot enter into any agreements on behalf of the Sub-Advised Fund.

The Sub-Advised Fund and any future funds are referred to as **“Advisory Client(s)”** and investors in the Sub-Advised Fund are referred to as **“Investors”**.

**Item 4.C: Availability of Customized Advisory Services**

The investment advice offered by In-Depth to the Sub-Advised Fund is subject to the terms and conditions set forth in the Sub-Advisory Agreement by and among the Advisory Client and, with respect to the Sub-Advised Fund on behalf of the Segregated Portfolios. The Advisory Client may impose restrictions around investing in certain securities, sectors or strategies and may set certain risk parameters.

**Item 4.D: Wrap Fee Programs**

In-Depth does not currently offer or participate in wrap fee programs.

**Item 4.E: Assets Under Management**

In-Depth began its business providing investment ideas that an Advisory Client could decide on its own to implement or not implement, with In-Depth not being responsible for monitoring the portfolio on a day-to-day basis or interacting with brokers to execute portfolio ideas. Based on this manner of conducting its business, throughout 2020 In-Depth considered itself to have \$0 in “regulatory assets under management” while providing non-discretionary investment advice to approximately \$225,000,000 in discretionary regulatory assets under management as of year-end. Upon the effectiveness of its registration, In-Depth provides discretionary management with regard to such \$225,000,000, all of which In-Depth now considers to be “regulatory assets under management.”

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**Item 5: Fees and Compensation**

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**Item 5.A: Advisory Fees and Compensation**

In Depth has a Sub-Advisory Agreement with the Advisory Client and receives from the Sub-Advised Fund a fixed, monthly sub-advisory fee (“**Sub-Advisory Fee**”) in consideration for the investment recommendation services provided to the Sub-Advised Fund on behalf of the Segregated Portfolios. It also receives a performance-based fee (the “**Performance Fee**”), as determined in accordance with the Sub-Advisory Agreement. In addition to the Sub-Advisory Fee and the Performance Fee, as an inducement for the Firm to enter into the Sub-Advisory Agreement, the Advisory Client pays a retainer fee (the “**Retainer Fee**”) periodically in a fixed amount to the Firm. The specific terms applicable to the Sub-Advisory Fee and the Performance Fee are as described in the Sub-Advisory Agreement, which was negotiated. Fees applicable to future Advisory Clients may be subject to a fee schedule to be adopted at that time or may be negotiable.

Please see Item 6: Performance-Based Fees and Side-By-Side Management, for more details.

**Item 5.B: Payment of Fees**

The compensation for advisory services provided by In-Depth to the Sub-Advised Fund and the Retainer Fee (defined below) are paid by the Sub-Advised Fund in accordance with the Sub-Advisory Agreement. The Firm does not have the ability to deduct fees.

**Item 5.C: Other Fees and Expenses**

Expenses incurred by the Firm in the performance of the activities covered by the Sub-Advisory Agreement, including general expenses necessary for the operation of the Firm’s office, shall be reimbursed by the Sub-Advised Fund. The Sub-Advised Fund will be subject to its overall operating expenses, including any management fee paid to a fund manager, as well as any custodial or fund administration fees, among other fund expenses. Any Advisory Client that receives advice as to a short strategy involving exchange-traded funds (“ETFs”) will be subject to financing costs relating to short selling as well as, indirectly, fees and expenses of the ETFs, to the extent those fees and expenses are considered to be indirectly borne by an Advisory Client rather than benefiting the economic results of the short sale. The Sub-Advised Fund will also be subject to brokerage and other transaction costs -- see Item 12 “Brokerage Practices” below for more details.

**Item 5.D: Fees Paid in Advance**

Except for the Retainer Fee described above, a portion of which may be considered to be paid in advance of receiving services (and which is not refundable) the Sub-Advised Fund does not pay any fees to the Firm in advance.

**Item 5.E: Compensation for the sale of Interests**

The Firm does not receive compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

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As mentioned in Item 5: Fees and Compensation, in addition to the Sub-Advisory Fee, In-Depth receives performance-based compensation from the Advisory Client. In-Depth may in the future receive performance-based fees from other Advisory Clients.

In-Depth understands that there exist certain potential conflicts of interest associated with the presence of a performance-based fee. Such a fee may create an incentive for the Firm to cause the Sub-Advised Fund to make investments that are riskier or more speculative than would be the case if there were no performance-based fee. However, In-Depth advises the Sub-Advised Fund in accordance with its investment strategy and any restrictions set forth in the Sub-Advisory Agreement and the Sub-Advised Fund's governing document so that investors in the Sub-Advised Fund are aware of the applicable investment strategy, restrictions, and risks. Additionally, In-Depth has adopted a Code of Ethics that addresses potential conflicts of interests and requires, in any situation where the interests of the Firm's clients are at stake, the client should be treated fairly and have priority over the economic interests of employees or the Firm. In-Depth currently provides investment management services to a single client, the Sub-Advised Fund. No conflict exists whereby a client with a performance-based fee is managed side-by-side with another client.

**IN-DEPTH**

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

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As previously described in Item 4, In-Depth currently provides a sub-advisory service in the form of investment advice to the Sub-Advised Fund.

Minimum initial and subsequent investment amounts for the Sub-Advised Fund on behalf of the Segregated Portfolios, are described in the offering documents and are requirements not imposed by the Firm.

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

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**Item 8.A: Investment Approach**

In-Depth Partners pursues a concentrated long-only global equities investment strategy aiming to identify and invest in high quality companies that have the potential to compound excess returns over the long-term.

In-Depth Partners' capability to create value to its Advisory Clients relies on its ability to select and invest in companies that combine most or all of the following: (i) structural long-term revenue growth perspectives, (ii) have strong competitive advantages that translate into high operating margins, (iii) have a sound capital allocation strategy that enhances long-term competitive positioning and (iv) management teams that have a strong execution track-record and an alignment with shareholders.

In this context, investment decisions are based on the perceived abilities of companies to compound earnings over an extended period of time.

Additionally, investing through a concentrated portfolio affords In-Depth Partners the ability to form a deeper knowledge about companies and develop an extensive network of relationships as the result of dedicating more time per investment opportunity.

Investments undergo a thorough due diligence and monitoring process which is based on publicly available information such as sector publications, companies' financial reports and conference calls, in addition to interviews with industry participants, attendance at industry conferences and on-site visits.

In-Depth may also from time to time advise Advisory Clients on a short strategy relating to selected market indexes to be implemented through ETFs.

#### **Item 8.B, 8.C: Material Risks Relating to Investment Strategies**

***Investment and Trading Risks Generally.*** All investments risk the loss of capital. No guarantee or representation is or will be made that In-Depth's program will be successful. In-Depth's investment program may involve, without limitation, risks associated with limited diversification, short-selling, equity risks, distressed issuers, interest rates, volatility, tracking risks in hedged positions, security borrowing risks in short sales, credit deterioration or default risks, systems risks and other risks inherent in In-Depth's activities. Certain investment techniques may, in certain circumstances, substantially increase the impact of adverse market movements to which investors may be subject. In addition, In-Depth's investments may be materially affected by conditions in the financial markets and overall economic conditions occurring globally and in particular countries or markets where In-Depth invests its assets.

In-Depth's methods of minimizing such risks may not accurately predict future risk exposures. Risk management techniques are based in part on the observation of historical market behavior, which may not predict market divergences that are larger than historical indicators. Also, information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted.

Prospective investors should carefully consider the risks involved in an investment in the Sub-Advised Fund, including, but not limited to, those discussed below. Prospective investors should consult their own legal, tax, and financial advisers as to all these risks and as to an investment with the Sub-Advised Fund generally.

#### **Item 8.C: Risks Associated with the Securities We Trade**

***Investment and Trading Risks.*** All investments risk the loss of capital. Equity investments in the public markets are subject to fluctuations in value that can depend on, or can seem unrelated to, a particular issuer's economic success or market sector trends. The Firm may utilize investment techniques that provide for limited diversification, industry concentration, may trade on margin, or may sell short, each of which in certain circumstances, can magnify the adverse impact of market movements to which an Advisory Client may be subject. Investments in developed markets may be subject to regulation, disruptive innovation, political shifts, changes in global economic arrangements such as free trade areas, trade disputes, events such as Brexit (events related to the departure of the United Kingdom from the European Union), treaty renegotiations, potential changes in the use of the dollar as reserve currency among various nations, or other special risks that can adversely affect Advisory Clients' performance. No guarantee or representation is made that the Firm's investment program will be successful, and investment results may vary substantially over time. PAST RESULTS OF THE FIRM ARE NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. NO ASSURANCE CAN

BE MADE THAT PROFITS WILL BE ACHIEVED OR THAT SUBSTANTIAL LOSSES WILL NOT BE INCURRED.

**Currency.** A portion of the Sub-Advised Fund's assets may be invested, directly and indirectly, in securities denominated in currencies other than the U.S. dollar and in other financial instruments, the price of which is determined with reference to currencies other than the U.S. dollar. The Sub-Advised Fund, however, values its securities and other assets in U.S. dollars. The value of the Sub-Advised Fund's assets will fluctuate with U.S. dollar exchange rates as well as with price changes of the Sub-Advised Fund's investments in the various local markets and currencies.

**Leverage; Interest Rates; Margin.** The Sub-Advised Fund may, for and on behalf of a Segregated Portfolio, directly or indirectly, borrow funds from brokerage firms and banks in order to be able to increase the amount of capital available for marketable securities investments. In addition, the Sub-Advised Fund may "leverage" its investment return with options, commodity futures contracts, swaps, forwards and other derivative instruments. The amount of borrowings which the Sub-Advised Fund may have outstanding at any time may be large in relation to its capital. Consequently, the level of interest rates will affect the operating results of the Sub-Advised Fund. In general, the anticipated use of short-term margin borrowings by the Advisory Client within certain Investment Strategies results in certain additional risks to the Sub-Advised Fund. For example, should the securities pledged to brokers to secure the Advisory Client's margin accounts decline in value, the Advisory Client could be subject to a "margin call", pursuant to which the Advisory Client must either deposit additional funds with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden precipitous drop in the value of the Sub-Advised Fund's assets managed by the Advisory Client, the Advisory Client might not be able to liquidate assets quickly enough to pay off the margin debt.

**Trading in Securities and Other Investments May be Illiquid.** Certain investment positions may be illiquid. The Sub-Advised Fund may invest in restricted or semi-publicly traded securities and securities in non-U.S. exchanges. This could prevent the Advisory Client from liquidating unfavorable positions promptly and subject the Sub-Advised Fund to substantial losses. This could also impair the Sub-Advised Fund's ability to distribute redemption proceeds to a reclaiming shareholder in a timely manner.

**Hedging Transactions.** The Advisory Client may utilize financial instruments such as forward contracts, currency options and interest rate swaps, caps and floors to seek to hedge against fluctuations in the relative values of their portfolio positions as a result of changes in currency exchange rates and market interest rates. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus, moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. Moreover, it may not be possible for the Advisory Client to hedge against an exchange rate or interest rate fluctuation that is so generally anticipated that the Advisory Client is not able to enter into hedging transactions at a price sufficient to protect The Sub-Advised Fund's assets from the decline in value of the portfolio positions anticipated as a result of such fluctuations. The success of the Advisory Client's hedging transactions is subject to each individual Advisory Client's ability to correctly predict movements in the direction of currency and interest rates. Therefore, while the Advisory Client may enter into such transactions to seek to reduce currency exchange rate and interest rate risks, unanticipated changes in currency or interest rates may result in a poorer overall performance for the Sub-Advised Fund than if Advisory Client had not engaged in any such hedging transaction. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary. Moreover, for a variety of reasons, the Advisory Client may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect



correlation may prevent the Sub-Advised Fund from achieving the intended hedge or expose the Sub-Advised Fund to risk of loss.

**New Issues Risk.** The Sub-Advised Fund may invest in “new issues” as such term is defined under FINRA Rules 5130 and 5131. New issue securities are defined as an initial public offering of an equity security. When the Advisory Client places market orders for “new issues” it risks receiving an execution substantially away from the market or offering price. This risk may be significantly reduced if a limit order is utilized. However, it is possible that a limit order will not be executed. In determining if and for how long it should hold a “new issue” stock, the Advisory Client must gauge whether other investors are likely to buy this stock on the secondary market and how long the attraction for the stock is likely to last as well as other factors. The market for these stocks is untested. Because the offering is on a first-time basis, there is generally no market information about the stock to help determine its value or its outlook.

**Cybersecurity.** The operations of the Firm are dependent on technology information and communication systems. A failure of any such system or a security breach or cyber-attack could significantly disrupt the Firm’s operations. The service providers of the Firm are subject to the same cyber-security threats as the Firm. If a service provider fails to adopt, implement or adhere to adequate cyber-security measures, or in the event of a breach of its networks, information relating to the Firm, the Advisory Client and/or the Sub-Advised Fund, the Firm’s, the Advisory Client’s and/or the Sub-Advised Fund’s operations and personal information relating to shareholders may be lost, damaged or corrupted or improperly accessed, used or disclosed. Any system failure, security breach or cyber-attack on the Firm, or any of its service providers, could cause the Advisory Client and/or the Sub-Advised Fund to suffer, among other things, financial loss, disruption to its business, including its trading capabilities and the ability of the Sub-Advised Fund to transmit payments, including to shareholders, increased operating costs, liability to third parties, regulatory intervention and reputational damage and could have a material adverse effect on the Sub-Advised Fund and shareholders’ investments in the Sub-Advised Fund.

**Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client/investor, should be prepared to bear.**

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***Item 9: Disciplinary Information***

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There are no criminal or civil actions, administrative proceedings, or self-regulatory organization proceedings to report.

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

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**Item 10.A: Other Financial Industry Activities**

Neither In-Depth nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

**Item 10.B: Other Financial Industry Activities**

Neither In-Depth nor its management person are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

**Item 10.C: Affiliations with Other Investment Advisers**

In-Depth has no relationship or arrangement with other investment advisers that creates a material conflict of interest with Advisory Clients.

#### **Item 10.D: Selection of Third-Party Investment Advisors**

In-Depth does not recommend or select other investment advisers for Advisory Clients nor does the Firm receive compensation directly or indirectly from any advisers in such a way to create a material conflict of interest with Advisory Clients.

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

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The Firm has adopted a Code of Ethics (the “Code”) pursuant to SEC Rule 204A-1 under the Investment Advisers Act of 1940 and emphasizes In-Depth’s role as a fiduciary to its Advisory Clients. All employees of In-Depth must act in an ethical and professional manner. In view of the foregoing and applicable provisions of relevant law, In-Depth has adopted a Code of Ethics to specify and prohibit certain types of transactions deemed to create conflicts of interest (or at least the potential for or the appearance of such a conflict), and to establish reporting requirements and enforcement procedures relating to personal trading by In-Depth personnel. In-Depth’s Code of Ethics, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes standards for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust.

In-Depth, as a fiduciary, endeavors to always make decisions in the best interest of its Advisory Clients if a conflict of interest arises between the In-Depth’s securities transactions on behalf of its Advisory Clients and those of In-Depth’s employees and related persons. In order to monitor conflicts of interest, In-Depth employees are required, under certain circumstances, to pre-clear contemplated transactions for a personal account and must disclose on an initial and annual basis the holdings of all personal accounts, as well as all transactions on a quarterly basis.

Subject to applicable law and the terms of any applicable client investment management agreement, In-Depth may effect transactions between client accounts (generally for rebalancing purposes, to correct misallocations of trades, or where transaction costs or market impact can be reduced in the best interests of both clients), whereby one client account will purchase securities from or sell securities to another client account.

We will provide a copy of our Code of Ethics, free of charge, to any client or prospective client upon request. Our Code of Ethics may be requested by contacting Daniel Arduini Cavalcanti de Arruda, at 786-688-4347 or [darruda@in-depthpartners.com](mailto:darruda@in-depthpartners.com)

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#### ***Item 12: Brokerage Practices***

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The Firm does not have the authority to open brokerage accounts on behalf of the Sub-Advised Fund. The fund manager of the Advisory Client will select from the Advisory Clients’ pre-designated brokers as available for use by the Sub-Advised Fund. Additionally, the Firm does not intend to enter, and has not entered, into any soft dollar or directed brokerage arrangements.

The fund manager of the Advisory Client may negotiate terms and arrangements for brokerage accounts with the approved brokers. This may limit the Firm’s ability to seek better execution services or prices

from other broker-dealers. As a result, the Advisory Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

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***Item 13: Review of Accounts***

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The Sub-Advised Fund's account is reviewed daily by In-Depth. In the event that portfolio adjustments need to be made, due to market conditions or otherwise, In-Depth will provide the Advisory Client with the portfolio adjustments as well as with supporting analysis as to how the portfolio will be impacted after the portfolio adjustments are implemented.

In-Depth will provide these portfolio adjustments to the Advisory Client as necessary, which may be in writing or provide orally. The portfolio adjustments may include recommendations to reduce positions, increase positions, or to invest in new investment opportunities.

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

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In-Depth does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to clients. In-Depth does not directly or indirectly compensate any person who is not a supervised person for client referrals, including third-party marketers or solicitors.

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***Item 15: Custody***

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The Firm only provides investment advice to the Advisory Client under the terms of the Sub-Advisory Agreement and does not have custody of the Sub-Advised Fund's assets.

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***Item 16: Investment Discretion***

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Under the Sub-Advisory Agreement, the Firm has the authority to cause the Sub-Advised Fund to engage in transactions based on the Firm's investment recommendations. As a result, In-Depth will have discretion to select securities in a manner consistent with the investment objectives, strategies, limitations and restrictions of the Sub-Advised Fund.

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

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In-Depth does not vote proxies for Advisory Clients.

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***Item 18: Financial Information***

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In-Depth is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its Advisory Client. In-Depth has not been the subject of a bankruptcy petition at any time since inception.

In-Depth neither requires nor solicits prepayment of more than \$1,200 in fees per Advisory Client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.