

# **Aston Capital Management**

## **Form ADV Part 2A – Disclosure Brochure**

**Effective: March 31, 2020**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Aston Capital Management (“Aston” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (786) 866-3783.

Aston is a registered investment advisor located in the state of Florida. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Aston to assist you in determining whether to retain the Advisor.

Additional information about Aston and its advisory persons are available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 291310.

**Aston Capital Management**  
**355 Alhambra Circle, Suite 1550**  
**Coral Gables, FL 33134**  
**Phone: (786) 866-3783**  
**[www.astoncapital.net](http://www.astoncapital.net)**

## **Item 2 – Material Changes**

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Aston Capital Management has added 3 new funds to its advisory services: Aston Fund US, Aston Quant Investments, and the Cancale Fund. Aston has also changed its fee structure with a flat rate of 0.3% annually + 10% over a hurdle rate, which can varies between LIBOR+2% and LIBOR+3%. Eduardo Brenner is no longer an owner or managing member of Aston Capital Management, and is owned and solely operated by Luis D'Amato.

Please read the below document for more information.

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## Item 4 – Advisory Business

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### A. Firm Information

Aston Capital Management (“Aston” or the “Advisor”) is an SEC registered Investment Advisor with offices in the state of Florida, and is organized as a Cayman Islands Exempt Limited Liability Company. Aston was founded in 2015 by Luis Vicente d’Amato and Eduardo Brenner, and is operated by Luis Vicente d’Amato (Chief Investment Officer).

### B. Advisory Services Offered

The types of investors we advise are private funds (“Fund Clients”) and High Net Worth individuals (“Individual Clients”) (together with Fund Clients, “Clients”).

Aston provides investment advice with respect to several different strategies and asset classes, primarily on relatively liquid securities.

### C. Tailored Advisory Services

Aston manages the assets of its Fund Clients in accordance with each Fund Client’s investment objectives and strategy as set forth in such Fund Client’s offering or governing documents, and as negotiated in the advisory agreement between Aston and each Fund Client, and not based upon the individual needs of the investors in such Fund Clients.

Aston generally manages the assets of its Individual Clients in accordance with the advisory agreement between Aston and each Individual Client, which sets forth the individual needs of Individual Clients.

### D. Wrap Fee Programs.

Aston does not provide or participate in Wrap Fee programs.

### E. Assets Under Management

**As of December 31, 2019, Aston Capital Management had assets under management of \$359,570,211 of which \$95,690,038 are discretionary including Aston Funds; and \$263,880,447.36 are non-discretionary.**

## Item 5 – Fees and Compensation

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The following details the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

### A. Fees for Advisory Services

#### *Fund Clients*

Aston charges an annual management fee between 0.3% and 1% payable monthly or quarterly in arrears. In addition, Aston receives a performance fee from Fund Clients. The performance fee is up to 10% of the realized and unrealized profits of the fund above the hurdle rate, as of the end of each calendar year and on the effective date of certain redemptions once the investors have received a full return of their capital plus a stated return on the invested capital as set forth in the fund’s offering document (the “Performance Fee”). The Performance Fee is charged in compliance with Rule 205-3.

#### *Individual Clients*

Our compensation for services to Individual Clients is determined on a client-by-client basis, and the specific amount of such compensation and the manner in which compensation is charged are established in each Individual Client’s written advisory agreement with Aston. Our compensation is based on the market value of

assets under management at the end of the calendar quarter. The investment advisory fee for Individual Clients is +0.3% annually, plus a performance fee of 10% over the hurdle rate, which can vary between LIBOR+2% and LIBOR+3%. Fees may be negotiable at the sole discretion of the Advisor. Investment advisory fees in the first quarter of service are prorated from the inception date of the accounts to the end of the first quarter.

## **B. Fee Billing**

The advisory fee paid by Fund Clients is paid to Aston as soon as reasonably practicable after the end of each month. Investment advisory fees for Individual Clients are calculated by the Advisor or its delegate and billed quarterly in arrears. The manner in which compensation is charged is set forth in each Individual Client's written advisory agreement with Aston.

The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from an Individual Client's account at the respective quarter end date. Individual Clients provide written authorization permitting Aston to be paid directly from their account held by an independent Custodian upon Individual Client's written authorization pursuant to the terms of an investment advisory agreement between the Advisor and the Individual Client.

## **C. Other Fees and Expenses**

Clients can incur certain fees or charges imposed by third parties, other than Aston, in connection with a Client's account. The Advisor's fee is not inclusive of: brokerage fees, transaction fees, and other related costs and expenses, which can be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs. A description of the brokerage and other transaction costs that could be borne by Clients are described in more detail in Item 12 (Brokerage Practices) in this brochure. Clients have the option to purchase investment products through unaffiliated brokers or agents.

In addition, Fund Clients pay all the costs of the fund's operation and management, including the organizational expenses, the fees and expenses payable to service providers and all expenses related to its investment program.

## **D. Pre-Paid Fees**

Aston's fees are generally earned when services are provided and are generally paid in arrears as described in other parts of this Brochure and in the advisory agreements of Clients and offering documents of Fund Clients.

## **E. Compensation for Sales of Securities**

Neither Aston nor any of Aston's employees accepts compensation for the sale of securities or other investment products.

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

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We receive a Performance Fee from Fund Clients and receive a fee from Individual Clients that is asset-based. The potential exists, however, for the Performance Fee to create a conflict of interest. For example, Aston could be motivated to devote more resources or allocate more favorable investment opportunities to Fund Clients offering Aston the potential to earn a Performance Fee versus Individual Clients who do not pay a Performance Fee.

Any potential conflicts of interest that might otherwise exist due to performance-based fee accounts are mitigated by (i) Aston's application of its asset management procedures, which helps Aston apply a consistent approach to asset management across all assets under its management regardless of the fee structure of the account in which the asset is held, and (ii) the fact that Aston does not have investment discretion for the assets of Individual Clients.

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### **Aston Capital Management**

355 Alhambra Circle, Suite 1550, Coral Gables, FL 33134  
Phone: (786) 866-3783

We have a fiduciary duty to our Clients not to favor one Client over another, without regard to the types and amounts of fees paid by those Clients. Compliance with Aston's policies and procedures related to the management of the firm's assets and any potential conflicts of interest are monitored by the firm's Chief Compliance Officer and firm management.

## **Item 7 – Types of Clients**

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The types of investors we advise include Fund Clients and Individual Clients. The percentage of each type of Client is available on Aston's Form ADV Part 1A. These percentages could change over time and are updated at least annually by the Advisor. Aston generally imposes a minimum fee for establishing a relationship with Individual Clients.

Aston advises the Aston Fund, which is limited partnership duly organized and in good standing in the Cayman Islands. The Aston Fund's minimum initial investment ranges from \$100,000 to \$5,000,000 depending on share class. The minimum subsequent investment for the Aston Fund also varies by share class and ranges from \$10,000 to \$100,000. These minimums can be waived in the discretion of the board of directors of the Aston Fund.

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

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### **A. Methods of Analysis**

#### *Individual Clients*

For Individual Clients, Aston provides portfolio allocation advice to seek a balanced portfolio. Aston analyzes an Individual Client's current asset allocation and then makes recommendations based on Aston's professional judgment with the goal of seeking portfolio diversification that covers all asset classes. Aston generally advises Individual Clients regarding the asset categories in which to invest, but, on occasion, Aston can also discuss the relative merits of specific securities (usually, public or private funds) within an asset category; however, Aston does not make buy or sell recommendations to Individual Clients.

#### *Fund Clients*

Aston primarily employs a proprietary analysis model for selecting investments for its Fund Clients. This model is called Aston Allocation Model and is based on 29 different factors, grouped under 3 classifications: Returns Factors, Quality Factors and Terms Factors. Each factor has a given weight and the combination of factor's scores and weights produces a Managers' Ranking.

Aston starts from a universe of fund managers with whom Fund Clients already have assets allocated as well as from a broader data base of fund managers. Aston screens for new fund managers with whom to invest in accordance with Aston's judgment regarding the attractiveness of those managers based on factors such as performance and fees. This is followed by a visit or conference call with the manager's investment relations team to understand the history of the firm, product range, mandate, team and assets under management. The manager is then added to the Aston Allocation Model and ranked against other managers. If an allocation is probable, the Investment Process Due Diligence and Operational Due Diligence processes start.

The Investment Process Due Diligence clarifies how the Fund operates in terms of sourcing ideas, risk parameters, decision making, team, turnover, leverage and hedging.

The Operational Due Diligence evaluates the procedures for pricing, risk parameters, administration, auditing, custody, settlements, financial statements, fees, terms and conditions, liabilities, liquidity and service providers selection. It also runs background checks, check references and check GP interests. Finally, it analyzes the

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355 Alhambra Circle, Suite 1550, Coral Gables, FL 33134  
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following documents: Private Placement Memorandum/Offering Memorandum, Financial Statements, Marketing Materials, Due Diligence Questionnaire, Subscription Documents, and Form ADV.

The Aston Fund's investment objective is to target attractive long-term risk-adjusted returns with a low correlation to the performance of the broader securities markets. To achieve its objective, the Fund invests in a diversified, low correlated portfolio of funds and/or accounts managed by other investment managers, in a broad range of alternative investment strategies.

The Fund's primary focus is to invest in other managers with strategies such as Long Only, Long and Short, Long Bias Equities; Long Only, Long and Short, Long Bias Credit; Event Driven; Distressed; Macro; Convertible Instruments; Asset Backed Securities; Arbitrage and any other applicable alternative investment strategies.

The Fund could also invest in futures, options and derivatives on currencies, rates and market indices to hedge any position when applicable, or to get exposure in any desired market or asset class.

Investing in securities involves the risk of loss that Clients should be prepared to bear.

## **B. Principal Risks**

### *Individual Clients*

The material risks associated with the portfolio allocation services provided by Aston to Individual Clients are primarily the risks of holding a balanced portfolio in all markets such as missing out on upswings in the market for a given asset category due to maintaining investments in other asset categories.

### *Fund Clients*

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis can lose value and could have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in "Item 13 – Review of Accounts".

The material risks associated with the strategy of Fund Clients are described below. In this section, Fund Clients are referred to as the "Fund". An investment in a Fund is speculative and involves substantial risks, including the risks associated with investing in private companies, risks associated with investing in futures and the risks associated with investing in the other funds. Investors should not invest in a Fund unless they have the financial ability to withstand the loss of their investment in the Fund.

### **General risks of investing**

An investment in the Fund is subject to all risks incidental to investment in the currencies and other assets which the Fund can own. These factors include, without limitation, changes in government rules and fiscal and monetary policies, changes in laws and political and economic conditions throughout the world and changes in general market conditions. There can be no guarantee that any profits will be realized by the Fund and, therefore, by the participating shareholders. The prices of currencies and foreign exchange assets respond to a variety of economic factors, particularly interest rate changes, as well as to perceptions about the creditworthiness and economic performance of countries and their governments. The Fund is also subject to the risk that its holdings could underperform other segments of the foreign exchange markets or the foreign exchange markets as a whole.

### **Business and regulatory risks of private investment funds**

Legal, tax, and regulatory changes could occur during the term of the Fund that can adversely affect the Fund. The regulatory environment for private investment funds is evolving, and changes in the regulation of private investment funds could adversely affect the value of investments held by the Fund and the ability of the Fund to pursue its trading strategies. In addition, regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The effect of any future regulatory



change on the Fund could be substantial and adverse including, for example, increased compliance costs, the prohibition of certain types of trading and/or the inhibition of the Fund's ability to pursue certain of its investment strategies as described herein.

### **Risks Associated with Options and Futures Contracts**

Special risks are associated with the use of options and futures contracts as investment techniques. There can be no guarantee of a correlation between price movements in an option or futures contract and the related underlying securities. A lack of correlation could result in a loss on both the underlying securities and the option or futures contract, so that the return might have been better had the technique not been employed. In addition, a strategy that involves the use of options and futures contracts requires the exercise of skill and judgment different from those needed to select portfolio securities, and even a well-conceived transaction could be unsuccessful to some degree because of market behavior, currency fluctuations or interest rate trends. If Aston is incorrect in its forecasts regarding market values, currency fluctuations, interest rate trends or other relevant factors, the Fund could be in a worse position than if the Fund had not engaged in options or futures transactions. The potential loss incurred by the Fund in writing options on futures and engaging in futures transactions is unlimited.

There can be no assurance that a liquid market will exist at a time when the Fund seeks to close out an option position or futures contract. Most futures exchanges and boards of trade limit the amount of fluctuation in futures contract prices during a single day; once the daily limit has been reached on a particular contract, no trades can be made that day at a price beyond that limit.

The existence of an illiquid market could prevent Aston from liquidating an unfavourable position. The Fund thus would remain subject to its obligations under the option or futures contract until the position is closed.

### **Fixed Income Securities**

The Fund will invest a portion of its assets in short-term instruments, such as money market funds, U.S. Government securities, certificates of deposit or other deposits of banks deemed creditworthy by Aston, bankers' acceptances, highly-rated commercial paper and other short-term notes, and other cash equivalent instruments, pending investment in other securities or for purposes of liquidity. During periods when Aston believes that suitable investments are not available, or when unusual market conditions exist, a substantial portion (or all) of the Fund's assets could be invested temporarily in such securities.

U.S. Government obligations are securities issued or guaranteed by the U.S. Government or its agencies and instrumentalities, and include U.S. Treasury securities, which differ in their interest rates, maturities and times of issuance. Some obligations issued or guaranteed by U.S. Government agencies and instrumentalities are supported by the full faith and credit of the U.S. Treasury. Other obligations are supported by the discretionary authority of the U.S. Government to purchase such obligations. Yet others are supported only by the credit of the issuing agency or instrumentality. While the U.S. Government provides financial support to U.S. Government-sponsored agencies and instrumentalities, no assurance can be given that it will always do so, since it is not so obligated by law.

A money market fund is an investment company registered under the U.S. Investment Company Act of 1940, as amended, which invests mainly in high quality short-term debt instruments and provides low risk and high liquidity to investors. A certificate of deposit is a short-term obligation of a commercial bank. A bankers' acceptance is a time draft drawn on a commercial bank by a borrower, usually in connection with international commercial transactions. Commercial paper consists of unsecured promissory notes issued by corporations and normally having maturities of less than nine months. Commercial paper and short-term notes in which the Fund can invest will consist of issues rated at the time of purchase "A-2" or higher by S&P Global Ratings, "Prime-1" or "Prime-2" by Moody's Investors Service, Inc., or similarly rated by another nationally recognized statistical rating organization or, if unrated, will be determined by Aston to be of comparable quality.

A decline in interest rates usually produces an increase in the value of fixed income securities, while an increase in interest rates generally reduces.

### **Non-U.S. Securities**

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355 Alhambra Circle, Suite 1550, Coral Gables, FL 33134  
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The Fund can from time to time invest in equity securities of companies located in countries other than the United States. Investments of this type could offer opportunities and potential benefits not available from investments solely in securities of U.S. issuers. Such benefits can include the opportunity to invest in non-U.S. issuers that appear, in the opinion of Aston, to offer better opportunity for long-term capital appreciation than investments in securities of U.S. issuers, the opportunity to invest in non-U.S. countries with economic policies or business cycles different from those of the U.S., and the opportunity to reduce fluctuations in portfolio value by taking advantage of non-U.S. stock markets that do not necessarily move in a manner parallel to U.S. stock markets.

At the same time, however, investing in non-U.S. equity securities involves significant risks, some of which are not typically associated with investing in securities of U.S. issuers. For example, the value of investments in such securities can fluctuate based on changes in the value of one or more non-U.S. currencies relative to the U.S. dollar, and a change in the exchange rate of one or more non-U.S. currencies could reduce the value of certain portfolio securities. Currency exchange rates can fluctuate significantly over short periods of time, and are generally determined by the forces of supply and demand and other factors beyond the Fund's control. Changes in currency exchange rates can, in some circumstances, have a greater effect on the market value of a security than changes in the market price of the security.

In addition, information about non-U.S. issuers could be less readily available than information about U.S. issuers. Non-U.S. issuers generally are not subject to accounting, auditing, and financial reporting standards or to other regulatory practices and requirements comparable to those applicable to U.S. issuers. Furthermore, with respect to certain non-U.S. countries, the possibility exists of expropriation, nationalization, revaluation of currencies, confiscatory taxation, and limitations on foreign investment and the use or removal of funds or other assets of the Fund, including the withholding of dividends and limitations on the repatriation of currencies. In addition, the Fund could experience difficulties or delays in obtaining or enforcing judgments. Non-U.S. securities can be subject to taxes applicable in those jurisdictions that could reduce the yield on such securities. As a general matter, the securities of many non-U.S. issuers are also less liquid and more volatile than securities of comparable U.S. issuers.

#### **Private Investment Companies**

The Fund can invest from time to time in private investment companies or in other securities that are subject to contractual or legal restrictions on resale because they have not been registered under the U.S. Securities Act of 1933, as amended. The securities of private investment companies (or other securities subject to resale restrictions) are referred to as private placement or restricted securities. They could be purchased directly from the issuer or in the secondary market.

Limitations on resale of restricted securities can have an adverse effect on their marketability, and the Fund might be unable to dispose of such securities promptly or at reasonable prices. In addition, the Fund might have to register such securities in order to dispose of them, resulting in additional expense and delay. Adverse market conditions could impede such a public offering of securities.

#### **Small Capitalization Companies**

Investments in small companies and growth companies involve greater risks than investments in larger, more established companies. Small companies and new companies often have limited product lines, markets or financial resources, and could be dependent upon one or few key persons for management. The securities of such companies can be subject to more volatile market movements than securities of larger, more established companies, both because the securities typically are traded in lower volume and because the issuers typically are more subject to changes in earnings and prospects.

#### **General Economic Conditions**

The success of any investment activity is affected by general economic conditions, which can affect the level and volatility of interest rates and the extent and timing of investor participation in the markets for both equities and interest-sensitive securities. Unexpected volatility or illiquidity in the markets in which the Fund (directly or indirectly) holds positions could impair the Fund's ability to carry out its business or cause it to incur losses.

#### **Trading Strategies Could Fail to be Successful**

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355 Alhambra Circle, Suite 1550, Coral Gables, FL 33134

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There can be no assurance that any trading method employed on behalf of the Fund will produce profitable results, and the past performance of Aston and its executive officers is not necessarily indicative of the future profitability of the Fund. Profitable trading is often dependent on anticipating trends or trading patterns. In addition, markets experiencing random price fluctuations, rather than defined trends or patterns, could generate a series of losing trades. There have been periods in the past when the markets have been subject to limits and ill-defined price movements, and such periods can recur. Any factor, which can lessen major price trends (such as governmental controls affecting the markets), could reduce the prospect for future trading profitability. Any factor, which would make it difficult to execute trades, such as reduced liquidity or extreme market developments resulting in significant price movements, could also be detrimental to profits or cause losses. No assurance can be given that the trading techniques and strategies employed on behalf of the Fund will be profitable in the future.

**Issuer Risk**

Fixed-Income short term and long term papers are subject to issuer (drawer's) risk and can be affected by a credit crisis or default.

**Risk of Default or Bankruptcy of Third Parties**

The Fund could engage in transactions in securities and financial instruments that involve counterparties. Under certain conditions, the Fund could suffer losses if a counterparty to a transaction were to default or if the market for certain securities and/or financial instruments were to become illiquid. In addition, the Fund could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which the Fund does business, or to which securities have been entrusted for custodial purposes.

**Restructuring of Securities**

Short term and long term papers held by the Fund can be restructured upon terms that are unfavourable to the Fund. Such restructuring can occur at the instigation of other security holders, at the instigation of third parties or at the instigation of the issuer of the security.

**Lack of Liquidity in Markets and Consequent Impairment Ability to Value Investments**

The Fund can invest in securities that are unlisted or for which there is no active market or the market has limited liquidity and depth. For example, the Fund can invest in securities which may be subject to increased political risk or adverse currency movements than securities traded in more developed markets in North America and Europe. In addition, the Fund can acquire investments that are not exchange traded. Accurately valuing and realising such investments at desired prices, or closing out positions in such investments at appropriate prices, may not always be possible.

There could be delays in obtaining values for investments that may result in reliance on estimates in calculating the net asset value.

**Non-Regulated Investments**

The Fund can invest in securities that are not subject to regulation. Accordingly, only a relatively small amount of publicly available information about the securities may be available to Aston in managing and assessing the Fund's investments. Additionally, the Fund and its shareholders may not be afforded the protection available to investors in regulated collective investment schemes.

**Lending**

There are no restrictions as to the proportion of available finance which can be lent to any one party. As a consequence any default on a loan can, and probably will, have a material and adverse impact on the net asset value of the Fund.

**Currency Risks**

Participating shares will be issued in U.S. dollars. Investments can be in currencies other than U.S. dollars and their value accordingly may rise and fall on account of exchange rate fluctuations.

**Leverage**

The Fund can use leverage by purchasing instruments with the use of borrowed funds, selling currencies short and/or trading options or futures contracts, which would increase any loss incurred. The low margin deposits normally required in futures and forward contract trading permit an extremely high degree of leverage; accordingly, a relatively small price movement in a futures or forward contract could result in immediate and substantial losses. The more leverage is employed, the more likely a substantial change will occur either up or down in the value of the interests. While leverage represents opportunities for increasing the Fund's total return, it has the effect of potentially increasing losses as well. Irrespective of the risk control objectives of Aston's approach, such a high degree of leverage necessarily entails a high degree of risk. The Fund can also buy and sell currencies on margin, increasing the volatility of its currency positions. Trading on margin, unlike futures contracts, will result in interest charges and, depending on the amount of trading activity, such charges could be substantial. Because of the relatively small intrinsic profits in "hedge" or "arbitrage" positions, the Fund can acquire extremely large positions in an effort to meet their rate of return objectives. Consequently, the Fund will be subject to major losses in the event that market disruptions destroy the hedged nature of such positions. The cumulative effect of the use of leverage by the Fund in a market that moves adversely to the Fund's investment(s) could result in a substantial loss to the Fund, which would be greater than if the Fund was not leveraged.

### **Conflicts of interest**

There is no limitation with respect to Aston's other activities and investments or with respect to the activities of other investment portfolios advised upon by Aston. Aston intends to perform its duties in an equitable and fair manner at all times. Without limiting the generality of the foregoing, Aston is required to devote only such time as reasonably required to further the business affairs and activities of the Fund.

The Fund has been established and promoted by Aston. Accordingly the selection of Aston and the terms of its appointment, including the fees payable to it, are not the result of arm's-length negotiations. However, the Directors believe that the fees, commissions and compensation payable to Aston are consistent with normal market rates for investment funds of a similar type to the Fund.

In selecting brokers and dealers and in negotiating any commission, retrocession or dealer mark-up involved in its transactions, the Fund considers the range and quality of the professional services provided by such firm. Such services can include furnishing information concerning investment opportunities for the Fund and providing statistical and other research services to Aston with respect to the Fund and other advisory accounts that it manages. The Fund is authorized to pay higher commissions, or receive higher retrocessions, to purchase securities through firms that provide such investment and research information if the Directors determine such commissions / retrocessions are reasonable in relation to the overall services provided to it. Subject to obtaining "best execution" in selecting brokers and dealers, the Fund, can give consideration to non-research or brokerage services provided to it.

Information so received is in addition to and not in lieu of the services required to be performed by Aston, and the expenses of Aston will not necessarily be reduced as a result of the receipt of such supplemental information. Research services provided by firms used by the Fund can be utilized by Aston in connection with its investment services for other accounts and, likewise, research services provided by firms used for transactions for other accounts could be utilized by Aston in performing its services for the Fund.

Aston could have conflicts of interest in rendering advice because its compensation for managing other accounts can exceed its compensation for managing the account of the Fund. Aston will endeavour to ensure that all investment opportunities are allocated on a fair and equitable basis between the Fund and such other accounts.

### **C. Principal Securities Risks**

Aston does not primarily recommend any one type of security. Investing in securities involves certain investment risks. Securities can fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Aston will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

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**Aston Capital Management**

355 Alhambra Circle, Suite 1550, Coral Gables, FL 33134  
Phone: (786) 866-3783

## Item 9 – Disciplinary Information

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### A. Criminal or Civil Actions

Neither Aston nor any of the firm's management persons have been convicted of, or plead guilty or *nolo contendere* to (a) any felony, (b) misdemeanor that involved investments or an investment-related business, fraud, false statement or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion, or (c) a conspiracy to commit any of these offenses.

Neither Aston nor any of the firm's management persons is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses.

Neither Aston nor any of the firm's management persons have been found to have been involved in a violation of an investment-related statute or regulation.

Neither Aston nor any of the firm's management persons was the subject of any order, judgment, decree permanently or temporarily enjoining, or otherwise limiting, Aston or the management person from engaging in any investment-related activity, or from violating any investment-related statute, rule or order.

### B. Administrative Proceedings

Neither Aston nor any of the firm's management persons was found to have caused an investment-related business to lose its authorization to do business; or found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority:

- denying, suspending, or revoking the authorization of Aston of any of the firm's management persons to act in an investment-related business;
- barring or suspending Aston or any of the firm's management person's association with an investment-related business;
- otherwise significantly limiting Aston or any of the firm's management persons' activities; or
- imposing a civil money penalty of more than \$2,500 on Aston or any of the firm's management persons.

### C. Self-Regulatory Organization

Aston is not and has not been a member of a self-regulatory organization. None of Aston's management persons is now, or was previously, a member of, or subject to, discipline by a self-regulatory organization.

## Item 10 – Other Financial Industry Activities and Affiliations

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### A. Registration as a Broker-Dealer; Registered Representatives

Aston is not registered, and does not have an application pending to register, as a broker-dealer. None of the members of the firm's management are registered as a broker-dealer. None of the members of the firm's management have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

### B. Registration as a Futures Commission Merchant, Etc.

Aston is not registered, and does not have an application pending to register, as a futures commission merchant, commodity pool operator or commodity trading advisor. None of the members of the firm's management are registered as a futures commission merchant, commodity pool operator or commodity trading advisor or an associated person of the foregoing entities. None of the members of the firm's management have an application pending to register as a futures commission merchant, commodity pool operator or commodity trading advisor or an associated person of the foregoing entities.

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Aston Capital Management

355 Alhambra Circle, Suite 1550, Coral Gables, FL 33134  
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### **C. Material Relationships**

Aston is the investment adviser for a private investment company, the Aston Fund, from which it receives performance based fees. This could create the conflict of interest described in Item 6 above. Other than the Aston Fund, Aston does not have any material relationship with any of the following:

1. broker-dealer, municipal securities dealer, or government securities dealer or broker;
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund);
3. other investment adviser or financial planner;
4. futures commission merchant, commodity pool operator, or commodity trading advisor;
5. banking or thrift institution;
6. accountant or accounting firm;
7. lawyer or law firm;
8. insurance company or agency;
9. pension consultant;
10. real estate broker or dealer; or
11. sponsor or syndicator of limited partnerships.

### **D. Other Investments**

Aston does not recommend or select other investment advisers who would have a direct relationship with its clients.

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

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### **A. Code of Ethics**

Pursuant to Rule 204A-1 of the Advisers Act of 1940, as amended, Aston has adopted the CFA Code of Ethics and Standards of Professional Conduct (the "Code"), which sets forth standards of business and personal conduct for Aston employees. The Code requires, among other things, that all employees:

- Act with integrity, competence, diligence, respect and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets.
- Place the integrity of the investment profession and the interests of clients above their own personal interests.
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities.
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the profession.
- Promote the integrity and viability of the global capital markets for the ultimate benefit of society.
- Maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals

A copy of the Code will be provided free of charge to any client or prospective client who requests a copy.

### **B. Recommendations Regarding Securities**



Aston can, from time to time, discuss the merits of a particular security in a given asset category with an Individual Client in which a Fund Client's assets could also be invested. This can represent a conflict of interest for Aston. This and any other material conflict of interest that might reasonably be expected to impair the rendering of unbiased or objective investment advice by Aston will be disclosed to any Clients.

### **C. Trading in Securities**

Aston employees are only allowed to make investments in Funds managed by Aston Capital or to buy shares of open-end mutual funds or equivalents. To the extent that any of Aston's employees elect to invest directly in interests in the Fund Client, they do so only on the same terms as any other investor.

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## **Item 12 – Brokerage Practices**

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### **A.1 Factors Considered in Selecting Broker-Dealers – Research and Other Soft-Dollar Benefits**

Aston does not receive any soft-dollar benefits because Aston does not buy or sell any securities for Individual Clients and only purchases or sells securities for Fund Clients directly from the funds in which they invest, not through any broker dealers.

### **A.2 Brokerage for Client Referrals**

Aston does not select or recommend broker-dealers to clients.

### **A.3. Directed Brokerage**

Aston does not require or permit directed brokerage because Aston does not buy or sell any securities for Individual Clients and only purchases or sells securities for Fund Clients directly from the funds in which they invest, not through any broker dealers.

### **B. Aggregations of Trades**

Aston does not aggregate trades because Aston does not buy or sell any securities for Individual Clients and only purchases or sells securities for Fund Clients directly from the funds in which they invest, not through any broker dealers.

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## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are reviewed on a periodic basis by Aston's Chief Investment Officer.

### **B. Reports**

Written Client letters are provided to Clients on a monthly basis reporting the status of their accounts.

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## **Item 14 - Client Referrals and Other Compensation**

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We do not currently have any formal arrangements directly or indirectly with any person for Client referrals. However, we can on occasion compensate individuals for Client referrals. All such compensation will be fully disclosed to each Client consistent with applicable law. The Client will incur no additional costs or expenses as a result of any such compensation arrangements. Any such referred activities will be conducted in accordance with SEC Rule 206(4)-3 under the Advisers Act.

### **Item 15 – Custody**

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Aston does not accept or maintain custody of any Client assets, except for authorized deduction of the Advisory fees. The Advisor complies with Rule 206(4)-2(b) through the distribution of audited financial statements, prepared in accordance with generally accepted accounting principles, to investors of the Fund within 180 days of the end of the fiscal year of the Fund.

### **Item 16 – Investment Discretion**

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The terms of the investment advisory agreement entered into between Aston and Fund Clients grant Aston full discretion to make investments on behalf of the Fund Client subject to investment guidelines that can be established by the Fund Clients and incorporated in the agreement or set forth in an offering document. As a result, subject to such guidelines and established limits, Aston can determine what assets to purchase, when to sell the assets and how to manage the asset, including decisions related to capital improvements and leverage on the assets. Aston does not have investment discretion with respect to Individual Client assets.

### **Item 17 – Voting Client Securities**

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With respect to the Aston Fund, Aston does not have proxy voting responsibility for Individual Clients. Aston accepts proxy-voting responsibility for Fund Clients. The Advisor maintains a process for voting Fund Clients' proxies in accordance with the Fund Client's best interests. Fund Clients can not direct proxy votes. Aston mitigates any conflicts of interest in its proxy voting by either: (i) convening a working group to assess and resolve the conflict; or (ii) vote in accordance with protocols previously established by Aston Capital with respect to specific types of conflicts. Fund Clients can obtain copies of proxy voting policies and procedures upon request and should also obtain information about how their securities were voted.

### **Item 18 – Financial Information**

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Neither Aston, nor its management, have any adverse financial situations that would reasonably impair the ability of Aston to meet all obligations to its Clients. Neither Aston, nor any of its advisory persons, has been subject of a bankruptcy petition in the past ten years.

### **Item 19 – Requirements for State Registered Advisors**

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Not Applicable



**Form ADV Part 2B – Brochure Supplement**

**For**

**Luis Vincente d’Amato  
President and Chief Investment Officer  
Of Aston Capital Management**

**March 31, 2020**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Mr. D’Amato in addition to the information contained in the Aston Capital Management (“Aston” or the “Advisor”, CRD# 291310) Disclosure Brochure. You should have received a copy of that Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Aston Disclosure Brochure or this Brochure Supplement, please contact us at:

Aston Capital Management  
355 Alhambra Circle, suite 1550, Coral Gables, Florida, 33134  
(786) 866-3783.

Additional information about Mr. d’Amato is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name.

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## Item 2 – Educational Background and Business Experience

Luis d'Amato, born in 1972, is dedicated to advising Clients as the President and CIO of Aston. Mr. d'Amato has a Bachelor's degree in Business Administration with a focus in General Management from the Sao Paulo School of Business Administration, a Masters in Business and Economics from the Sao Paulo Institute of Applied Economic Research, and a Master of Business Administration (M.B.A.) from Northwestern University – Kellogg School of Management. Mr. d'Amato is a Chartered Financial Analyst (CFA) charterholder. To receive the designation of CFA, an individual must have:

- A bachelor's degree or equivalent education/work experience;
- A passing score for the CFA Level I -3 Exams;
- 48 months of professional work experience in investment decision making; and
- 3 professional references.

Additional information regarding employment history is included below.

### Employment History:

President, CCO and CIO, Aston Capital Management	03/2015 to Present
Founder/Portfolio Manager, Granfondo Fundo de Investimentos	02/2012 to 07/2014
Partner/Head of IR, Hedging-Griffo/Credit Suisse Hedging-Griffo	12/1991 to 1/2012

## Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. d'Amato.

## Item 4 – Other Business Activities

Mr. d'Amato is dedicated to the investment advisory activities of Aston's Clients. Mr. d'Amato does not have any other business activities.

## Item 5 – Additional Compensation

Mr. d'Amato does not receive any form of compensation from anyone who is not a client for providing advisory services.

## Item 6 – Supervision

Mr. d'Amato is supervised and monitored by Eduardo Brenner, a director and 50% owner of Aston along with Mr. d'Amato, through the processes and controls implemented under the Advisor's adopted compliance manual.

## Item 7 – Requirements for State Registered Advisors

### A. Arbitrations and Regulatory Proceedings

Mr. d'Amato has not been involved in any of the events listed below:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
  - a. an investment or an investment-related business or activity;
  - b. fraud, false statement(s), or omissions;
  - c. theft, embezzlement, or other wrongful taking of property;
  - d. bribery, forgery, counterfeiting, or extortion; or
  - e. dishonest, unfair, or unethical practices.
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - a. an investment or an investment-related business or activity;

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- b. fraud, false statement(s), or omissions;
- c. theft, embezzlement, or other wrongful taking of property;
- d. bribery, forgery, counterfeiting, or extortion; or
- e. dishonest, unfair, or unethical practices.

*B. Bankruptcy*

Mr. d'Amato has not been the subject of a bankruptcy petition.

# **Form ADV Part 2B – Brochure Supplement**

**For**

**Rogério, de Carvalho Jr.  
Analyst  
Of Aston Capital Management**

**March 31, 2020**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Mr. Rogério in addition to the information contained in the Aston Capital Management ("Aston" or the "Advisor", CRD# 291310) Disclosure Brochure. You should have received a copy of that Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Aston Disclosure Brochure or this Brochure Supplement, please contact us at:

Aston Capital Management  
355 Alhambra Circle, suite 1550, Coral Gables, Florida, 33134  
(786) 866-3783.

Additional information about Mr. Rogério is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name.

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## **Item 2 – Educational Background and Business Experience**

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Rogério, born in 1991, is dedicated to advising Clients of Aston as an Analyst. Mr. Rogério earned a Bachelor Degree in Business Administration from Centro Universitario do Rio de Janeiro in 2013. Additional information regarding Mr. Rogério's employment history is included below.

### **Employment History:**

Analyst, Aston Capital Management	01/2017 to Present
Account Manager, Banco do Brasil Miami	05/2016 to 01/2017
Financial Analyst, Tranship Transportes Maritimos	12/2011 to 08/2015

## **Item 3 – Disciplinary Information**

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There are no legal, civil or disciplinary events to disclose regarding Mr. Rogério.

## **Item 4 – Other Business Activities**

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Mr. Rogério is dedicated to the investment advisory activities of Aston's Clients. Mr. Rogério does not have any other business activities.

## **Item 5 – Additional Compensation**

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Mr. Rogério does not receive any form of compensation from anyone who is not a client for providing advisory services.

## **Item 6 – Supervision**

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Mr. Rogério serves as an Analyst of Aston and is supervised by Mr. d'Amato, the President and Chief Investment Officer of Aston. Mr. d'Amato can be reached at (786) 866-3783.

Mr. d'Amato supervises Mr. Rogério in compliance with the processes and controls implemented under the Advisor's adopted compliance manual.

## **Item 7 – Requirements for State Registered Advisors**

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### **A. Arbitrations and Regulatory Proceedings**

Mr. Rogério has not been involved in any of the events listed below:

3. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
  - a. an investment or an investment-related business or activity;
  - b. fraud, false statement(s), or omissions;
  - c. theft, embezzlement, or other wrongful taking of property;
  - d. bribery, forgery, counterfeiting, or extortion; or
  - e. dishonest, unfair, or unethical practices.
4. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - a. an investment or an investment-related business or activity;
  - b. fraud, false statement(s), or omissions;
  - c. theft, embezzlement, or other wrongful taking of property;
  - d. bribery, forgery, counterfeiting, or extortion; or
  - e. dishonest, unfair, or unethical practices.

### **B. Bankruptcy**

If a supervised person has been the subject of a bankruptcy petition, that fact and the details must be disclosed.

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Mr. Rogerio has not been the subject of a bankruptcy petition.

## Privacy Policy

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Effective: **October 27, 2017**

### Our Commitment to You

Aston Capital Management ("Aston" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Aston (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Aston does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information we can collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

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### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> Astondoes not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Astonor the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
<b>Information About Former Clients</b> Astondoes not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (786) 866-3783.