

Item 1 – Cover Page

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Date of Disclosure Brochure: May 18, 2020

This disclosure brochure provides information about the qualifications and business practices of Candide Group LLC (also referred to as we, us, or Candide throughout this disclosure brochure). If you have any questions about the contents of this disclosure brochure, please contact Morgan Simon at (510) 761.8151 or morgan@candidegroup.com. The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Candide Group LLC is registered as an investment adviser with the Securities and Exchange Commission (“SEC”); however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made.

Additional information about Candide is also available on the Internet at www.adviserinfo.sec.gov. You can view our firm’s information on this website by searching for Candide LLC or our firm’s CRD number 286086.

Item 2 – Material Changes

This Brochure dated May 18, 2020 is being amended with an update to the following:

- Item 1 - Cover Sheet, to reflect the Firm's registration with the SEC
- Item 6 - Performance Based Fees and Side by Side Management, to reflect the Firm will assess performance-based fees in accordance with SEC regulations
- Item 19 - Requirements for State Registered Advisers, removed due to registration with the SEC.

Candide Group, LLC ("Candide") encourages each client to read this Brochure carefully and to call us with any questions you have. Our previous Brochure is dated May 14, 2020.

Pursuant to SEC regulation, Candide Group LLC will ensure that clients receive a summary of any materials changes to this Brochure within 120 days of the close of Candide Group, LLC's fiscal year-end. Additionally, as the firm experiences material changes in the future, we will send you a summary of our "Material Changes" under separate cover. Additional information about Candide Group, LLC and its investment adviser representatives is available on the SEC's website at www.adviserinfo.sec.gov.

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	8
Item 6 – Performance-Based Fees and Side-By-Side Management	11
Item 7 – Types of Clients	11
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	12
Item 9 – Disciplinary Information	15
Item 10 – Other Financial Industry Activities and Affiliations	15
Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading	16
Item 12 – Brokerage Practices	16
Item 13 – Review of Accounts	17
Item 14 – Client Referrals and Other Compensation	17
Item 15 – Custody	17
Item 16 – Investment Discretion	18
Item 17 – Voting Client Securities	18
Item 18 – Financial Information	18

Item 4 – Advisory Business

Candide Group LLC (“Candide”) is an investment adviser registered with the SEC and is a Limited Liability Company (LLC) formed under the laws of the State of California.

- Morgan Simon is Managing Member and 50% owner of Candide. Full details of the education and business background of Morgan Simon can be found in Ms. Simon’s Form ADV Part 2B Disclosure Brochure Supplement.
- Aner Ben-Ami is a Managing Member and 50% owner of Candide. Full details of the education and business background of Aner Ben-Ami can be found in Mr. Ben-Ami’s Form ADV Part 2B Disclosure Brochure Supplement.

Introduction

The investment advisory services of Candide are provided to you through an appropriately licensed and qualified individual who is an investment adviser representative of Candide (referred to as your investment adviser representative throughout this brochure). Your investment adviser representative is limited to providing the services and charging investment advisory fees in accordance with the descriptions detailed in this brochure. For all investment advisory services provided by Candide, you should be aware that a potential conflict of interest exists between our interests and your interests that we address by always acting in the best interest of our clients. You are under no obligation to act on our recommendations.

Specialization

Candide specializes in providing Impact Investment research, recommendation and management services. Impact Investments are securities that generate social and environmental impact alongside financial return. This social and/or environmental impact differs depending on the security involved, industry and specific company within that industry, but some common examples of “impact” securities include, but are not limited to: investing in companies that provide quality jobs to low-income people, investing in sustainable energy practices, supporting diverse leadership and equity & inclusion practices, and supporting climate justice.

We will not enter into an investment advisor relationship with a prospective client whose investment objectives can or will be considered incompatible with our investment philosophy.

Limits Advice to Certain Types of Investments

Candide provides advice on the following types of investments:

- Impact Private Investments

Although we generally provide advice only on the products listed above, we reserve the right to offer advice on any investment product that can or will be suitable for each client’s specific circumstances, needs, goals and objectives.

(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)

1. Description of Advisory Services

The following are descriptions of the primary advisory services of Candide. Please understand that a written agreement, which details the exact terms of the service, must be signed by you and Candide before we can provide you the services described below.

a. Research Services

Candide specializes in providing impact investment research services to assist clients in assessing transformative impact investment opportunities, which fit their investment objectives. While such research can or will include analysis of equities, fixed-income products, private placements or other security types, the underlying objective when evaluating such securities is to equally evaluate and understand the security's ability to achieve a positive societal impact in addition to generating the desired returns.

Candide conducts intensive and in-depth research into impact investment opportunities, beyond what is typically provided by other investment managers as part of their investment advisory services. Such research generally results in the creation of a Due Diligence Memorandum, which typically includes, amongst other things, the type of security, performance history, risk assessment, social impact analysis and other information relevant to the investment opportunity. Research services can additionally include the creation of impact investment tools or frameworks, overviews of impact investment opportunities in a particular sector or industry, initial portfolio construction and strategy development, or other services as specified in your written agreement with Candide.

Our research services can be provided as a standalone offering, or in conjunction with Investment Management services, as described below. When provided as a stand-alone offering, Candide's research services are generally structured as a limited-scope engagement with a defined set of deliverables provided within a specific time frame. The specific terms and scope of services can or will vary and will be detailed in your written agreement with Candide.

Investment recommendations provided under the standalone research services program will fit within the scope of your investment objectives, as specified in the contractual agreement between you and Candide. However, under this program, investment recommendations typically do not include a specific recommended commitment amount based on your individual portfolio. This is referred to as non-individualized investment advisory services. When non-individualized services are offered, the limitations of service will be specified in your contract.

Our research services do not involve implementing any transactions on your behalf or having custody or discretionary authority over client funds and securities. You have the sole responsibility for determining whether to implement our recommendations. Should you decide to follow such recommendations, these investment services can be offered through Candide pursuant to a separate written agreement, or you can select any advisory firm, brokerage firm, or similar sales agency or representative to implement the advice and recommendations provided by Candide.

b. Research & Investment Management Services

Candide's combined Research & Investment Management services involve providing ongoing research services, as previously described, in addition to ongoing monitoring, management, and reporting on securities held in the Client's portfolio. Under this program, the role of your investment adviser representative is to work with you on an ongoing basis to help you understand your overall financial and impact situation, and help you set and achieve investment objectives using impact investments.

Services provided under this program can include the Research Services detailed above as well as ongoing strategy development and progress tracking towards portfolio objectives, ongoing recommendations of asset opportunities that fit within your investment objectives, negotiations of investment terms on your behalf and facilitation of transactions when necessary, ongoing monitoring of investments in your account, as well as regular and ongoing reporting and calls/meetings with the Client to discuss new investment opportunities, financial, and impact updates on the securities in your account, or other services as specified in your written agreement with Candide.

The breadth and depth of services offered under this program may vary greatly, and the specific scope of your engagement will be detailed in your agreement with Candide. Variations in the scope of services received under this program can or will include:

- Number and/or frequency of client meetings and investment consultations provided
- Frequency of formal and scheduled reporting on securities in your account
- Ability to request information on specific new investment opportunities vs. receiving information on those investment opportunities being reviewed by Candide as part of its typical and ordinary research
- Ability to negotiate specific terms on your behalf vs. receiving the same terms as other investors.

Investment recommendations provided under the Research & Investment Management program generally include specific commitment amounts based on your asset allocation and portfolio construction. This is known as individualized investment advisory services.

Our Research & Investment Management services do not involve implementing any transactions on your behalf or having custody or discretionary authority over client funds and securities. You have the sole responsibility for determining whether to implement our recommendations. However, under this program, if you do decide to implement our recommendations, Candide can, at your request, assist you in facilitating the investment, for example by delivering execution-ready investment documents.

Typically, Investment Management services are not provided as a standalone offering, however legacy clients exist who receive Investment Management services alone, as part of a prior services offering and fee schedule.

c. Private Fund Management

Candide Group serves as the Adviser to an affiliated private pooled investment vehicle, the Olamina Fund, LLC (the "Fund"), a Delaware limited Liability Company established in August of 2019, for accredited investors. Candide's investment management services provided to the Fund are detailed in the Fund's offering documents, which includes an Offering Memorandum, Master Loan Agreement, and Promissory Notes ("Offering Documents"). Candide manages the Fund's assets based on the investment objectives and restrictions specific to the Fund, which are outlined in the Fund's Offering Documents. The Olamina Fund is a pooled investment vehicle, so Candide does not manage the Fund's assets based on the individual needs and objectives of the investors in the Fund.

Candide will maintain complete investment discretion over the Fund's assets and will provide client statements. Candide will utilize the services of a qualified custodian, and a third-party administrator to provide accounting controls. The Fund will be audited annually by an independent certified public accounting firm.

The Olamina Fund has entered into a services agreement with Candide to manage the assets of the fund. This agreement cannot be assigned without consent of the parties and can be terminated by either party in accordance with the requirements outlined in the agreement. Candide, its affiliates and/or Clients may invest in the Olamina Fund. This creates a conflict of interest, as Candide may be incentivized to recommend an investment in the Olamina Fund to its other Clients. Candide Group takes the following actions to mitigate the risk of a conflict of interest:

- With the exception of the Olamina Fund, we do not maintain custody or discretionary authority over client assets and securities. Clients have the sole responsibility for determining whether to implement our recommendations.

- If a Client of Candide invests in the Olamina Fund, we ask them to sign a letter acknowledging that we are the manager of the fund, and the potential for conflict of interest

Olamina Fund is a debt fund that issues promissory notes. Noteholders receive interest on their promissory notes, but do not pay a management fee for investing in Olamina Fund. Therefore, Clients of Candide who are invested in Olamina fund are not at any risk of paying dual management fees.

Serving as adviser to a Private Fund, can typically create conflicts of interests around trading and valuation of securities, account fees, and placement. However, due to the fact the Olamina Fund is a debt fund, these typical conflicts of interest do not apply to the Olamina Fund. For example, while trading can create conflicts of interest regarding trade priority, allocations, and block trading, the Olamina Fund only contains promissory notes and therefore these trading issues do not require mitigation. Additionally, as the Fund only contains Promissory Notes, all valuations are pre-determined. Lastly, as Candide's Management Fee is based on a percentage of committed capital to the fund, Candide is not incentivized to purchase riskier investments within the fund in order to increase its own revenue.

Please refer to Item 8 for additional information relating to the investment strategies pursued by Candide and their associated risks.

2. Description of Non-Advisory Services

Candide can and will at times provide non-investment advisory services to Clients, as described below. Such services are distinct from our Research, Investment Management and Private Fund Management services in that they do not involve providing investment advice to the Client. Non-investment advisory clients may become advisory clients of Candide Group, subject to a separate written agreement, and advisory clients can also contract with Candide to provide non-advisory services. The scope and limitations of services to be provided will be described in your written agreement with Candide.

a. Impact Consulting, Real Money Moves & Social Activism

Impact Consulting services can include, but are not limited to, helping clients to develop their impact investing framework, guidelines, or approach, evaluating the social and/or environmental impact of potential investment opportunities, or assisting with strategy and/or execution of social impact campaigns. Such services can also include site visits, as needed. Candide's impact consulting services are subject to the terms of the specific agreement with the Client.

Additionally, Candide Group engages in activities that we consider to be social activism, including public education and advocacy campaigns. Such activities are typically conducted in partnership with the Real Money Moves, 501c3 project, which is fiscally sponsored by Amalgamated Charitable Foundation, and its affiliates. Amalgamated Charitable Foundation can at times contract with Candide Group to provide products and/or services related to the Real Money Moves project. Please see Item 5 below for a description of the fees associated with Impact Consulting, Real Money Moves and Social Activism.

All donations to Real Money Moves are used to support the activities of that project. While Candide Group clients, potential clients and members of the general public can donate to or participate in campaigns or actions sponsored by Real Money Moves, these activities and donations have no bearing on Candide Group's services as a registered investment advisor or its client relationships. For example, Candide Group will not approve new clients or provide lower fees, additional services, or any other form of compensation or preferential treatment as the result of donations to or participation in Real Money Moves sponsored activities. All clients who choose to donate to Real Money Moves or related projects will be required to sign a letter acknowledging that they have made such a donation at their own discretion, and that they understand that such donation will have no bearing on the services provided by Candide Group.

b. Impact Education Services

Candide can and will provide impact education services to clients for a fee. Such service may include, but are not limited to, the creation of or participation in seminars, workshops, classes, presentations and videos. These educational materials cover topics regarding the basics of impact investing including types of investments, factors to consider, sources of information and additional considerations. Candide can or will charge a fee for these educational materials, and/or contract with individuals or organizations for the production of, or participation in such materials and events. At times, attendees or recipients of educational materials have become clients of Candide and can do so in the future subject to the terms and fees agreed upon in the client's agreement with Candide. Please see Item 5 below for a description of the fees associated with the Impact Education Services.

Participation in Wrap Fee Programs

A wrap fee program is defined as any advisory program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which can include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions. Candide does not offer WRAP Fee programs

Client Assets Managed by Candide

As of May 12, 2020, the following represents the amount of client Assets Under Management ("AUM") by Candide on a discretionary and non-discretionary basis:

Type of Account	AUM
Discretionary	\$ 40,000,000.00
Non-Discretionary	\$82,380,000.00
Total:	\$122,380,000.00

Item 5 – Fees and Compensation

This section provides details regarding our firm's fees and compensation arrangements. We believe our fees for investment advisory services are reasonable with respect to the services provided and the fees charged by other investment advisors offering similar services. However, lower fees for comparable service can be available from other sources. The exact fees and other terms will be outlined in the agreement between you and Candide.

1. Fees for Advisory Services

The following are descriptions of Candide's Fees for Investment Advisory Services.

a. Fees for Research Services

When Research Services are provided as a standalone service, the minimum associated fee is typically \$50,000, however individual fees will vary, depending on the scope of the engagement, and will be pursuant to the agreed upon terms of your contract with Candide Group. Under this program, Due Diligence memos can or will be offered in conjunction with other research services, such as the creation of impact investment tools or frameworks, overviews of impact investment opportunities in a particular sector or industry, initial portfolio construction and strategy development, or other services as specified in your written agreement with Candide. The fee is typically invoiced at the beginning of the engagement, as specified in your written agreement.

You can terminate the services within five (5) business days of entering into an agreement with Candide without penalty or fees due. Following such time, the services can be terminated at any time upon either

party providing written notice of termination to the other party, pursuant to the terms of the agreement. If you terminate the research services after five (5) business days of entering into an agreement, you will be responsible for immediate payment of any services performed by Candide prior to the receipt by Candide of your notice. You will pay Candide a pro-rated fee equivalent to the percentage of work completed by Candide, as determined by Candide at its sole discretion. In the event that there is a remaining balance of any fees paid in advance after the deduction of fees for work completed by Candide, those remaining proceeds will be refunded to you.

b. Fees for Research & Investment Management Services

Candide's combined Research & Investment Management Services are typically offered under a single written agreement with two separate and distinct fee schedules: One for the Research Services and one for the Investment Management Services.

Under this combined program, the fee for Research Services is generally a fixed fee and is billed quarterly in advance. This portion of the fee may be structured as a 1-time fee or as an ongoing annual fee, depending on the nature of the engagement. The typical fee range for the Research Services portion of the engagement is \$50,000-\$500,000 however, fees under this program may vary depending on the breadth and depth of services to be provided. The specific fee and scope of the engagement will be pursuant to the terms of your written agreement with Candide. We do not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance of services being provided.

The Investment Management Fee charged under this program is typically based on a percentage of the client's AUM. Investment Management Fees are typically paid quarterly, in advance, based on the AUM as of the close of business on the last business day of the preceding calendar quarter. In some cases, Investment Management Fees can be billed in arrears depending on the client's circumstances and as pre-arranged with Candide Group. Legacy clients may exist who receive combined Research Services & Investment Management fees under a prior fee schedule

Investment Management Fees depend on the type and complexity of the investment management strategy employed as well as the size of the account and the scope of the overall engagement and client relationship. However, individual fees can vary and will be pursuant to the agreed upon terms of your contract with Candide Group. Our typical Investment Management Fee structure is as follows:

Investment Management Fee Schedule:

Assets Under Management	Annual Advisory Fee
0 to \$4,999,999	1.75%
\$5,000,000 to \$9,999,999	1.5%
\$10,000,000 and above	1.25%

Investment Management Services may also include a performance-based fee. For more information, please refer to *Item 6 – Performance-Based Fees and Side-By-Side Management*

Should a client open an account during the quarter, investment management fees will be prorated for assets held for a partial quarter based on the number of days that the account was open during the quarter. In the event that Candide Group's services are terminated mid-quarter, the annual fee shall be prorated through the date of termination as defined in the Agreement and any earned, unpaid balance will be immediately due and payable by client, and any pre-paid unearned fees will be promptly refunded to the client.

You can pay the fees owed for investment advisory services by submitting payment to Candide directly (for example, by ACH transfer). You should notify Candide within ten (10) days of receipt of an invoice if you have questions about or dispute any billing entry.

All fees paid to Candide for services are separate and distinct from the commissions charged by a broker-dealer or asset management fees charged by a third-party investment adviser to implement such recommendations.

Candide and our associated persons do not receive any compensation for the sale of securities or other investment products.

It should be noted that lower fees for comparable services may be available from other sources. Legacy clients may exist who receive combined Research & Investment Management Services according to a prior fee schedule.

c. Fees for Private Fund Management

Olamina Fund is a debt fund that issues promissory notes. Noteholders receive interest on their promissory notes, but do not pay a management fee for investing in Olamina Fund. Therefore, Investment Management Clients of Candide who are invested in the Olamina fund do not pay dual management fees.

The Fee to Candide for serving as Managing Member to the Olamina Fund is 1.1% of committed capital, to be paid the first day of each calendar quarter, paid by the Fund to the Candide by wire transfer or such other manner as agreed to between the parties.

2. Fees for Non-Advisory Services

Candide can and will at times provide non-investment advisory services to Clients, as described above. Such services are distinct from our Research, Investment Management and Fund Management services in that they do not involve providing investment advice to the Client. What follows are the associated fees for our non-investment advisory services. The scope and limitations of services to be provided will be described in your written agreement with Candide.

a. Fees for Impact Consulting, Real Money Moves & Social Activism

Fees for Impact Consulting Services are generally charged on an hourly basis with a typical fee ranging from \$150-\$500 per hour, depending on the nature of the task and client. Additional fees, such as reimbursements for expenses and travel may also be charged, where appropriate.

Real Money Moves and its affiliates can at times contract with Candide Group to provide products and/or services related to the project. The associated fee is generally charged on an hourly basis with a typical fee ranging from \$75-250 per hour, depending on the nature of the task and client, which represents a 50% discount from our commercial Impact Consulting rates.

At times, Candide can or will charge for Impact Consulting or Real Money Moves and Social Activism Related activities on a per-project basis, depending on the nature of the project, and in such cases, fees generally range from \$10,000-\$100,000. The specific scope of services and associated fees will be defined in the written agreement with Candide Group.

c. Fees for Impact Education Services

Candide can at times contract with individuals or organizations for the production of, or participation in educational materials, services, or events, including speaking engagements. The associated fee is generally charged on a per project basis and generally may range from \$10,000-\$100,000, depending on

the nature and complexity of the project. The fee for impact education services is subject to the terms of the specific agreement between the client and Candide. At times, Candide can or will charge an hourly rate for the Educational Services, in which case the fee will typically range from \$150-\$500 (commercial rate) or \$75-250 (discounted rate) depending on the nature of the task and client. Additional fees, such as reimbursement for supplies or travel costs, can or will be charged where appropriate. The specific scope of services and associated fees will be specified in the agreement between the Client and Candide.

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

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account.

Candide Group can or will charge certain clients a performance-based fee. Such performance fees will only be charged to clients who meet the definition of "qualified client" as defined in Rule 205-3(d) of the Advisers Act and, all such fees will only be charged in accordance with the provisions of Rule 205-3 of the Advisers Act.

Performance-based compensation payable to Candide Group can be larger than otherwise would be the case if the fee was calculated as a percentage of assets under management because the amount of the fee will be based on account performance (which includes realized gains and losses). Performance-based fee arrangements can result in a conflict of interest because the receipt of such performance-based compensation can create an incentive for Candide to make investments that are riskier or more speculative than would be the case in the absence of a performance-based fee structure. Such fee arrangements also create an incentive for Candide to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities and could cause the portfolio manager to devote a disproportionate amount of time to the management of accounts that are charged a performance-based fee.

Candide's side-by-side management of accounts that are charged an asset-based or fixed fee only and accounts that are charged a performance-based fee is governed by Candide's internal policies and procedures and Code of Ethics (see Item 11, below), which are designed and implemented to ensure that all clients are treated fairly and equitably, and to prevent the conflicts described above from influencing the allocation of investment opportunities among clients. Performance-based fee structures could also create an incentive for Candide to over-value certain assets held by clients. Candide has adopted policies designed to promote fair, accurate and current valuations of securities and portfolios. Candide utilizes a Fundamental valuation methodology to determine the value of securities by examining related economic, financial and other qualitative and quantitative factors (see Item 8).

Item 7 – Types of Clients

Candide generally provides investment advisory services to the following types of clients:

- Individuals
- High net worth individuals
- Institutional Investors
- Trusts, estates, family offices, or charitable organizations
- Pooled Investment Vehicles
- Social Enterprises
- Corporations

Candide generally provides non-investment advisory services to the following types of clients:

- Individuals

- High net worth individuals
- Institutional Investors
- Trusts, estates, or charitable organizations
- Social Enterprises
- Corporations

You are required to execute a written agreement with Candide specifying the particular services in order to establish a client arrangement with Candide.

Minimum Investment Amounts Required

There are no minimum investment amounts or conditions required for establishing a relationship with Candide. However, all clients are required to execute an agreement for services in order to establish a client arrangement with Candide.

The minimum fee generally charged for Research Services is \$50,000. For combined Research & Investment Management Services, the minimum fee charged is typically \$50,000 for the Research Services portion of the engagement, plus an additional Investment Management fee based on the AUM in the client's account, as described in Item 5 of this brochure. However, fees may vary based on the breadth and dept of the engagement and will be specified in the written agreement between the Client and Candide. Candide maintains the right to waive minimum engagement fees at its sole discretion.

The Olamina Fund is a limited liability company operating as a private pooled investment vehicle and a claiming registration exemption under the Securities Act of 1933 and the Investment Company Act of 1940. Generally, the investors in the Fund will meet the definition of "accredited investor" as defined in the Securities Act of 1933 or "qualified client" as defined in the Investment Advisers Act of 1940 and include individuals, other investment entities, profit-sharing plans, trusts, estates, charitable organizations, other corporations or business entities, or family offices. In addition, owners, principals and other employees of Candide can invest in the Olamina Fund.

The various requirements for investing in the Olamina Fund, including the minimum investment size, are set forth in the Fund's Offering Documents. Candide, as the Olamina Fund adviser, has the authority to allow investment commitments below the minimum amount set forth in the Offering Documents.

Pre-qualified investors will receive a copy of the Fund Offering Documents and all investors are required to execute a Master Loan Agreement and Promissory Note containing certain representations and warranties and setting forth the terms and conditions of an investment in the Olamina Fund.

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

Methods of Analysis

Candide uses the following methods of analysis in formulating investment advice:

Fundamental – This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation can be wrong and could therefore lead to an unfavorable investment decision. There are risks involved in using any analysis method.

To conduct analysis, Candide gathers information directly from companies, from financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, annual reports, and company publications and press releases.

Investment Strategies

Candide uses the following investment strategies when making investment recommendations of client assets:

Long term purchases. Investments intended to be held at least a year.

Short Term purchases. Investments intended to be held less than a year.

Primarily Recommend One Type of Security

We do not primarily recommend one type of security to clients. Instead, we recommend any product that can be suitable for each client relative to that client's specific circumstances and needs.

The investment strategy for the Olamina Fund is outlined in the Offering Documents, which should be read fully by each investor. As mentioned in Item 4 above, the Fund is a pooled investment vehicle, so Candide does not manage the Fund's assets based on the individual needs and objectives of the investors in the Fund.

For the Olamina Fund, there is no assurance that the investment objectives of the Fund will be achieved or that any investor in the Fund will receive a return on their investment. Due to the potential for volatility, along with the risks involved with the Fund's underlying investments, the actual return and value of an investor's contribution can fluctuate and at any point in time be worth more or less than the amount originally invested. Prospective investors are provided with the Offering Documents and other documentation that outline the investment objectives, risks, conflicts, fees, and other important information about the Fund. It is important that each potential qualified investor fully read the Offering Documents prior to investing.

Risk of Loss

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment recommendation or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there can be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with Candide's investment strategy, as well as the particular types of securities recommended by the firm, as described below:

- Diversification Risk – As discussed above, Candide focuses on "impact" investments and will only recommend securities deemed to provide a positive social and/or ecological impact in

addition to financial gains. Further, client restrictions and/or objectives might limit the types of securities available for recommendation. Therefore, there is a risk that a client's recommended portfolio can or will be limited due to the investment strategy recommended by Candide, even as worthwhile mission-based goals are being met. As a result, the client's performance can be more sensitive to any single economic, business, political or regulatory occurrence.

- Market Risk – Either the market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in equity positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company can be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Management Risk – Your investment returns with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.
- Private Placement Investment Risks –
 - A security exempt from registering with the U.S. Securities and Exchange Commission and state securities regulator is often referred to as a private placement or unregistered offering.
 - Only an "accredited" investor should invest in a private placement offering. To qualify as "accredited" investor, the investor must (a) have a net worth (not including primary residence) of at least \$1 million, or (b) have an income exceeding \$200,000 in each of the 2 most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year.
 - Private placement offerings often are speculative, high risk and illiquid investments. An investor can lose his or her entire investment in a private placement offering.
 - Private placement offerings are generally not subject to the same laws and regulations, which are designed to protect investors, as registered securities offerings.
 - Private placement offerings typically have not been reviewed by a regulator to make sure risks associated with the risks of private placement investment have been adequately disclosed to prospective investors.
 - Private placement offerings often project higher rates of return, but this is typically because the risks of the private placement investment are also higher.

- Private placement offerings are generally illiquid, meaning there are limited opportunities to resell the underlying security of the private placement. Therefore, an investor can be forced to hold the private placement security indefinitely.
- The companies underlying private placement offerings often are not subject to a financial audit by an independent public accounting firm and therefore more susceptible to fraud.
- Investors in a private placement offering are usually provided with less disclosure information than they would receive in a public securities offering. Consequently, investors know much less about the private placement investment and the people behind it.
- Private placement offerings have been used by fraudsters in the past, and consequently private placement offerings are one of the most frequent sources of enforcement cases conducted by state securities regulators. It can be very difficult or impossible for an investor in a private placement offering to recover the money invested from the sponsor of the private placement offering if such offering turns out to be fraudulent.
- Before investing in a private placement offering, an investor should carefully read and fully understand the subscription agreement and the offering memorandum/private placement memorandum.
- For additional details about private placement offerings and red flags associated with such offerings, please visit http://www.sec.gov/oiea/investor-alerts-bulletins/ib_privateplacements.html#.VDane410yUk

Item 9 – Disciplinary Information

Registered investment advisers such as Candide are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of Candide, or the integrity of its management. On October 12, 2017, Candide entered into a consent order with the California Department of Business Oversight ("DBO") without admitting or denying the DBO's allegations. The DBO alleged that Candide engaged in investment advisory activities prior to holding a valid investment adviser certificate issued by the DBO. In an effort to settle and resolve the issue, Candide agreed to desist and refrain from any future unlicensed advisory activities, pay an administrative penalty to the DBO in the amount of \$15,000 and disgorge fees. A full copy of the Consent Order is available by contacting Candide.

On April 8, 2020, CoreCivic, a private prison company, served Candide Group with a lawsuit, claiming that certain of our statements regarding their involvement in family detention and lobbying activities are defamatory. We believe these claims are baseless and have retained [Tom Burke](#) of Davis Wright Tremaine, who is a leader in this area and gives us great confidence.

Item 10 – Other Financial Industry Activities and Affiliations

Candide is **not** and does **not** have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, an insurance company or agency, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

We are an independent registered investment adviser and are not engaged in any other business activities nor services except those described in this brochure.

As described above, Candide serves as the adviser to the Olamina Fund, LL.C, a Delaware limited liability company established in August of 2019. In such a capacity, the Firm can or will offer the Fund as

a recommendation to Candide clients. The client is under no obligation to act upon any such recommendation.

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

Code of Ethics Summary

An investment adviser is considered a fiduciary and has a fiduciary duty to all clients. Candide has established a Code of Ethics to comply with the requirements of the securities laws and regulations that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. Candide's Code of Ethics covers all individuals that are classified as "supervised persons". All employees, officers, directors and investment adviser representatives are classified as supervised persons. Candide requires its supervised persons to consistently act in your best interest in all advisory activities. Candide imposes certain requirements on its affiliates and supervised persons to ensure that they meet the firm's fiduciary responsibilities to you. The standard of conduct required is higher than ordinarily required and encountered in commercial business.

This section is intended to provide a summary description of the Code of Ethics of Candide. If you wish to review the Code of Ethics in its entirety, you should send us a written request and upon receipt of your request, we will promptly provide a copy of the Code of Ethics to you.

Affiliate and Employee Personal Securities Transactions Disclosure

Candide or associated persons of the firm can or will buy or sell for their personal accounts, investment products identical to those recommended to clients. This creates a potential conflict of interest. It is the express policy of Candide that all persons associated in any manner with our firm must place clients' interests ahead of their own when implementing personal investments. Candide and its associated persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry.

We are now and will continue to be in compliance with applicable state and federal rules and regulations. To prevent conflicts of interest, we have developed written supervisory procedures that include personal investment and trading policies for our representatives, employees and their immediate family members (collectively, associated persons):

- Associated persons cannot prefer their own interests to that of the client.
- Associated persons are prohibited from trading or recommending clients purchase investments in which the firm or a related person has a material financial interest.
- Associated persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment, unless that information is also available to the investing public upon reasonable inquiry.
- Associated persons are prohibited from purchasing or selling securities of companies in which any client is deemed an "insider".
- Associated persons are discouraged from conducting frequent personal trading.
- Associated persons are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted by the Chief Compliance Officer of Candide.

Any associated person not observing our policies is subject to sanctions up to and including termination.

Item 12 – Brokerage Practices

Candide's investment advisory services consist of exclusively providing investment research, recommendations, investment management, and fund management services. No trading operations are conducted by the firm.

Brokerage Recommendation/Directed Brokerage

Clients are free to use any broker dealer or custodians that they can or will choose.

Soft Dollar Benefits

An investment adviser receives soft dollar benefits from a broker-dealer when the investment adviser receives research or other products and services in exchange for client securities transactions or maintaining an account balance with the broker-dealer.

Candide does not have a soft dollar agreement with a broker-dealer or a third-party.

Block Trading Policy

Candide exclusively offers advisory services. No trading operations are conducted by the firm.

Agency Cross Transactions

Our associated persons are prohibited from engaging in agency cross transactions, meaning we cannot act as brokers for both the sale and purchase of a single security between two different clients and cannot receive compensation in the form of an agency cross commission or principal mark-up for the trades.

Item 13 – Review of Accounts

Account Reviews and Reviewers

Client portfolios are generally reviewed on a quarterly basis. While the calendar is the main triggering factor, reviews can also be conducted at your request. Reviews are conducted by your assigned Investment Advisor Representative, with reviews performed in accordance with your investment goals and objectives.

Statements and Reports

Clients will generally receive quarterly account statements regarding their portfolio, however the specific cadence of account statements to be provided will be specified in your agreement with Candide. You are encouraged to always compare any reports or correspondence provided by us against the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact our firm and the qualified custodian preparing the statement.

Qualitative reports, updates and client meetings may be provided on a different cadence, as negotiated and specified in your agreement with Candide.

Item 14 – Client Referrals and Other Compensation

Candide does not directly or indirectly compensate any person for client referrals.

The only compensation received from advisory services is the fees charged for providing investment advisory services as described in *Item 5* of this Disclosure Brochure. Candide receives no other forms of compensation in connection with providing investment advice.

Please see Item 5, Fees and Compensation, Item 10, Other Financial Industry Activities and Affiliations and Item 12, Brokerage Practices, for additional discussion concerning other compensation.

Item 15 – Custody

Candide is deemed to have custody of client funds or securities based on the fact that it acts as adviser to a limited liability company organized as a pooled investment vehicle. All fund securities are to be held by a qualified custodian. Additionally, Candide will obtain audited financial statements for the Olamina Funds prepared according to GAAP principles and will distribute those audited financial statements to all investors within 120 days of the fiscal year end. Documentation of such will be maintained by Candide. Candide does not physically possess client investment funds or securities. If funds or securities are inadvertently received by Candide, they are returned to the sender within three business days upon receipt.

Item 16 – Investment Discretion

In relation to Candide's services to the Olamina Fund, the Firm provides discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions

In relation to all other client accounts other than the Olamina Fund, Candide does not have discretionary management over client assets and securities.

Item 17 – Voting Client Securities

Proxy Voting

Candide does not vote proxies on behalf of Clients. It is your responsibility to vote all proxies for securities held in Account.

You will receive proxies directly from the qualified custodian or transfer agent; we will not provide you with the proxies. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided. Guidance on proxy voting can be included in client services as requested.

Item 18 – Financial Information

This *Item 18* is not applicable to this brochure. Candide does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, Candide has not been the subject of a bankruptcy petition at any time.