

Lion Capital Advisors LLC

Form ADV Part 2A

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This brochure provides information about the qualifications and business practices of Lion Capital Advisors LLC. If you have questions about the contents of this Brochure, please contact us at + 1 305 849-1570 or info@lioncapitaladvisors.com. The information in this brochure has not been approved or verified by the Securities and Exchange Commission or by any securities authority.

Additional information about us is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Summary of Material Changes

Since our last Other-Than-Annual Amendment on February 15, 2020. Since then, we report the following material changes:

- New office address of 1450 Brickell Ave., Suite 1480, Miami, FL 33131

All information in this Brochure is given as of the date stated on the cover page unless otherwise noted.

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Item 4: Advisory Business

Introduction

Lion Capital Advisors LLC (“LionCap” or “we”) is a Delaware limited liability company founded in 2019 and based in Miami, Florida. LionCap is wholly owned by Swiss Capital Advisors LLC, a company that is wholly owned by German Chaparro, managing member of LionCap. LionCap provides investment advice and portfolio management services to individuals, high net worth individuals (“HNWIs”), their families, corporations, trusts and foundations.

As of March 31, 2020 we have approximately \$112,200,896 in regulatory assets under management (“RAUM”).

Our Services

Separately Managed Accounts

LionCap provides investment advice on a discretionary and non-discretionary basis in accordance with each client’s investment objectives, strategies and risk profile as described by each client and approved by LionCap. On an occasional basis, LionCap may furnish advice or consulting services to clients on matters not involving securities.

Customized Discretionary Portfolios

[X] LionCap offers discretionary management account services that are customized to each client.

[X] LionCap may focus on investments in specified and limited kinds of assets and securities, in limited markets, or they may be broad-based across many asset classes and markets. Such accounts are intended to fit within the investor's objectives, strategies and risk profile as described by each client. The strategies utilized for these customized accounts may be similar to or may vary widely from the core strategies typically utilized by LionCap.

[X] Clients, as further described in Item 8, may place targets on these accounts and may restrict the types of investments made in such accounts.

Discretionary separately managed account clients will grant a limited power of attorney to LionCap, solely with investment power over the account. This power includes the right to manage client portfolios and effect, on a discretionary basis, transactions in securities, currencies or precious metals, mutual funds, hedge funds, time deposits and bank deposits, as well as the right to carry out any steps of administrative procedures necessary to the performance of these transactions. LionCap may initiate forward foreign exchange transactions, provided they serve to hedge an existing investment and if such activity does not

subject LionCap to having to register with the National Futures Association under the Commodity Exchange Act as a Commodity Trading Adviser.

Other Services

LionCap may from time-to-time act as a sub-adviser or engage the services of sub-advisers to assist or manage client portfolios and related funds. Such activities include, but are not limited to the selection and monitoring of client portfolios, as well as asset allocation and continued analysis related to LionCap's portfolio management services. Sub-advisers services are contracted by LionCap. We may engage related or non-related parties to act as a sub-adviser. In the event such related activity exists LionCap will make note of the potential conflict as well as related fees that may be shared with the sub-adviser pursuant to the terms of a formalized agreement.

LionCap may provide additional services for clients from time to time as agreed between the client and LionCap, including assistance obtaining mortgage loans.

Wrap Fee Programs

LionCap does not act as a primary sponsor or portfolio manager for any wrap fee programs.

Investment Restrictions

As described above, LionCap offers an array of services and services that the Client and LionCap believe are suited for the reasonable restrictions on the management of their accounts, particular securities or types of investments. Clients with restricted accounts may differ from performance of unrestricted accounts possibly producing lower overall results.

There is no account minimum. However, LionCap recommends a minimum investment amount of \$1m to provide for proper diversification. Fees are negotiable.

Regulatory Assets Under Management

As of March 31, 2020 we have approximately \$112,200,896 in regulatory assets under management (RAUM).

Tailored Relationships

We tailor advisory services to the individual needs of our clients. Client objectives are documented in the Investment Management Agreement ("IMA") as amended from time to time. Clients are allowed to impose restrictions on the investments in their account. We accept any reasonable limitation or restriction by the client to the extent that these restrictions do not impair our ability to effectively manage an account.

Item 5: Fees and Compensation

Fees

Generally, LionCap charges annualized advisor fee for assets under management in accordance with the following schedule:

| <u>Managed Assets</u> | <u>Annualized Fee</u> |
|-----------------------------------|------------------------------|
| Up to \$2,500,000 | 1.5% |
| From \$2,500,000 to \$5,000,000 | 1.25% |
| From \$5,000,000 to \$10,000,000 | 1% |
| From \$10,000,000 to \$25,000,000 | 0.85% |
| From \$25,000,000 to \$50,000,000 | 0.75% |
| \$50,000,000 and higher | Negotiable |

Calculation and Deduction of Advisory Fees

Investment advisory and management fees are billed quarterly, in arrears, meaning that LionCap will invoice such fees "After" the quarterly billing period has "Ended". By signing LionCap's Investment Management Agreement, clients provide written authorization to have LionCap deduct its advisory fee directly from the Clients' custody account(s) that we manage or advise.

Advisory fees are due and payable on a quarterly basis in arrears. At the end of every calendar quarter, LionCap will calculate advisory fees based on the following:

Assets Under Management: The month-end account value(s) for the three months in the quarter will be obtained from the client's custody account(s), and the average of these values shall be calculated.

Method of Fee Calculation: The advisory fee is calculated by multiplying one quarter of your annual fee with the averaged month-end account value.

Payment method: Unless otherwise agreed, the fee will be directly deducted from the account(s).

Please note that your custodian will deduct the advisory fee but does not check account values or calculations. Advisory fees for accounts opened or closed during a calendar quarter will be prorated based on the number of days in the quarter that services were provided.

Furthermore, with respect to all clients, LionCap's fees are calculated after deduction of brokerage commissions, transaction fees, and other related costs and expenses (commonly referred to as "Other Fees and Expenses") which shall be incurred by the client.

Termination of Service

Either party may terminate the client IMA at any time and with immediate effect. LionCap does not charge a termination fee. Clients remain responsible for investment advisory fees up to and including, but not after, the effective date of termination. Termination of an IMA does not affect any transaction initiated but not yet settled at the time of termination. Fees are returned pro rata for any unused portion over a quarter.

Other Fees and Expenses

Our separately managed account clients are responsible for other fees and charges incurred as we manage their assets. These include brokerage commissions, transaction fees, sales loads, sales charges, management fees, custodian fees, stamp duty, transfer taxes, exchanges and other trading- or custodial-related fees. Clients are responsible for third-party fees.

We will invest discretionary client assets in unaffiliated mutual funds and exchange-traded funds. When this happens, clients will be responsible for the fees that are disclosed in each fund's prospectus or private placement memorandum. Such fees are exclusive of and in addition to our management fee.

We do not accept compensation for the sale of securities or other investments. We do not receive transaction-based compensation, including fund subscription fees.

Mutual Funds

Fees paid to LionCap for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders, including, but not limited to, management fees and other fund expenses, possible distribution fees, and initial or deferred sales charges (collectively referred to hereinafter as "mutual fund fees").

Mutual funds generally offer multiple share classes for investment based upon certain eligibility and/or purchase requirements. In addition to retail share classes (typically referred to as class A, class B and class C shares), mutual funds may also offer institutional share classes or other share classes that are specifically designed for purchase by investors who meet certain specified eligibility criteria, including minimum dollar amount thresholds or enrollment in an eligible fee based investment advisory program. Institutional share classes usually have a lower expense ratio than other share classes. For example, retail share classes typically pay distribution fees to broker-dealers ("12b-1 fees") while institutional share classes do not. Consequently, institutional or other share classes that do not pay 12b-1 fees are less expensive for clients. Please contact LionCap for more information about fund costs and share class eligibility.

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

Separately managed accounts do not pay a performance fee.

Item 7: Types of Clients

LionCap provides separate account investment management to individuals, HNWI's and their families, corporations, trusts and foundations.

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

Investment process and strategies

Portfolio allocations and performance will differ between U.S. person clients and non-U.S. clients due to relevant tax and regulatory issues. Clients must seek their own tax and legal advice. LionCap does not provide tax or legal advice.

LionCap analysis includes fundamental, charting, cyclical and technical methodologies. The main sources of external information include third party research, corporate rating services, annual reports, prospectuses, financial newspapers and magazines and company press releases.

The investment strategies used to achieve investment objectives include long term purchases (securities held for at least a year), short term purchases (securities sold within a year), trading (securities sold within 30 days) and option writing, including covered options, uncovered options and spread strategies.

Macro changes may imply changes in currency and asset allocations. Market fluctuations may create buying or selling opportunities.

All investment decisions/recommendations are based on a client's profile and investment strategy to ensure that appropriate investments are made for the client within its needs. As the cornerstone of the portfolio management process, every client completes an Investment and Risk Profile ("Profile") that documents investment objectives and restrictions or sets any benchmarks (indices or otherwise) against which portfolio assets will be managed/advised. In the process of managing assets and to achieve the objectives, LionCap will examine current and projected financial, economic and social conditions. We will propose an investment strategy and construct and manage the portfolio. This will be based one or more of the following "Strategies."

- **Conservative:** For clients who seek to maintain capital in real terms. Investment returns are mainly generated in the form of interest/dividend income. This includes a below- average risk tolerance with minimum possible capital fluctuations. The Assets shall be invested in cash, bonds, money market instruments, fiduciary placements or collective investment funds whose assets are invested in aforesaid kind of financial instruments.

- **Balanced:** For clients who seek to maintain capital in real terms and achieve long-term capital gains. Investment returns are mainly generated in the form of interest/dividend income as well as capital gains. This strategy may have foreign currency exposure. This is average risk tolerance with capital fluctuations. The Assets shall be invested for about one half in cash, bonds, money market instruments, fiduciary placements and for about another half in equities and other equity securities. The investments shall likewise be carried out via collective investment funds whose assets are invested in aforesaid kind of financial instruments.
- **Growth:** For clients who seek to generate long-term growth. Investment returns are mainly generated in the form of capital gains. This strategy may have foreign currency exposure. This is above-average risk tolerance with higher capital fluctuations. A major part of the Assets shall be invested in equities and other equity securities or in collective investment funds whose assets are invested in equities and other equity securities.

Discretionary mandates

LionCap will manage client assets on a fully discretionary basis.

Non-discretionary mandates

Under a non-discretionary mandate, we will interact with the client and, at the client's request, discuss views, advice and recommendations concerning securities, currencies, financial market trends and related investment options, strategies and opportunities. LionCap may provide the client with advice and recommendations that may be appropriate for the client and its objectives.

Risk of Loss

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

All investment programs have certain risks. Our investment approach constantly keeps the risk of loss in mind. The list below details some of the risks investors may face when investing. The factors noted below are not the only risks faced by investors, rather the risk factors determined by us to have the greatest bearing on investment performance. Depending on the strategy employed, certain factors may be more prevalent than others in an investment portfolio.

- **Market Risk** - The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

- Interest-rate Risk - Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Inflation Risk - When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- Currency Risk - Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Reinvestment Risk - This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- Liquidity Risk - Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- Option Risk - Certain investment strategies offered may make use of options. These options run the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of the underlying stock. This imbedded leverage in the option contract may compound gains and losses.
- Credit Risk - Excessive borrowing to finance a business's operations increases the risk to profitability and solvency, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in principal losses, bankruptcy and/or a declining market value.

Item 9: Disciplinary Information

There is nothing to report.

Item 10: Other Financial Industry Activities and Affiliations

Mr. Chaparro, describe COGES relationship

We require all officers, LLC managers and employees, and anyone associated with us in a related person capacity, to declare all conflicts of interest and outside interests and activities and we take steps to address the conflicts arising from these activities. Outside interests or

activities may be subject to compliance clearance and may have conditions imposed, or may not be approved.

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

Code of Ethics

LionCap has a Code of Ethics (“Code”) that defines our fiduciary commitment to each client and as a means to prevent the misuse of “confidential client information”. This Code applies to all persons associated with us – “supervised persons” (defined in Code, as are other terms used in this Item). Supervised persons must acknowledge receipt of the Code (when joining us, annually and for Code amendments) and comply with its requirements, including standards of behavior the requirement to report Code violations. Our “access persons” and their “connected persons” (defined in our Code) must comply with the Code’s personal securities transaction requirements (pre-clearance, holdings reporting and transactions reporting). Any individual not in compliance with the Code of Ethics may be subject to discipline up to and including termination.

Access persons may buy or sell securities for their own accounts but may not buy securities identical to those recommended to or held by Clients without pre-clearance and subject to compliance with controls (including monitoring and testing). The Code, described above, is designed to ensure that personal securities transactions, activities and interests of access persons will not interfere with (i) making decisions or giving advice in the best interests of clients and (ii) implementing such decisions or giving such advice while, at the same time, allowing personal investing. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not interfere with the best interest of our clients. In addition, the Code requires pre-clearance of many transactions. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Pre-clearance is designed to prevent “front-running” and “trading with” Clients. Employee trading is monitored under the Code to address conflicts of interest.

In order to monitor compliance by our personnel with the Code and applicable law, each employee is required to provide LionCap with copies of the confirmation of each transaction.

We do not recommend to clients, or buy or sell for client accounts, securities in which our supervised persons, access persons or connected persons have a material financial interest.

Compliance

We do not engage in principal transactions or trade with clients.

We will send you a copy of our Code if you contact us at +1 305 849 1570 or info@lioncapitaladvisors.com.

Item 12: Brokerage Practices

Trading Practices

For clients with non-discretionary mandates, we only provide research, investment advice and recommendations.

We do not make referrals for brokerage or accept referrals from brokers. We do not engage in directed brokerage.

We place orders to trade with the trading desk of a custodian holding client assets or, if not required to do this, with executing brokers.

Best Execution

Best execution is seeking the best transaction available and the execution of this in such a manner that the total cost or proceeds in each transaction is the most favorable under the circumstances.

Where we are required to place orders with the trading desk of a custodian, we require that trading desk to provide us with best execution and the analysis and data that they have used to establish whether they have received best execution.

In seeking best execution and selecting brokers with which LionCap will execute trades and placing orders, and seeking best execution, we consider these factors:

- price;
- transaction net costs;
- clearance and settlement practices;
- ease of execution;
- executing broker-custodian relationships and extended credit lines;
- firm commitment to regulatory compliance;
- industry reputation;
- general financial strength and stability;
- breadth of products and services;
- research capabilities; and
- other factors relevant to a specific type of trade.

Research and brokerage service received may be used to service some, or in certain circumstances, all clients, subject to compliance with applicable law.

We may affect a cross for two discretionary clients and no fee will be taken by us. Such transactions will be subject to the best execution requirement.

Research and Soft Commissions

Brokers we use for our separately managed accounts offers other services intended to help us manage and further develop our advisory services. Such services include (but are not limited to) performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third-party service providers who provide a wide array of business-related services and technology with whom we may contract directly. Some of these services may benefit certain clients and not others.

We do not have any soft dollar arrangements.

Item 13: Review of Accounts

Aggregation and Allocation

With regard to discretionary mandates, we have the authority and discretion to determine the securities and the amounts of the securities to be bought or sold for Clients' accounts. We have a policy and procedures for the allocation and aggregation of orders, including IPOs. We allocate on a pre-trade basis that is fair and consistently applied, save for limiting factors such as available cash and investment overweighting. We do not change allocations after execution, save for an error made in the pre-allocation (this would be treated as a trade error). Post-trade changes to pre-trade allocations require the prior written approval of the IC.

Trade Errors

A trade error is an unintended action or omission in the course of trading. Once a trade error is recognized, the person responsible for the error, or discovering it, must immediately notify the Managing Member/CEO. If it is possible to cancel the trade prior to settlement, the person responsible for placing the trade should attempt to do this, in a manner to minimize risk or financial loss. If it is not possible to cancel the trade, the transaction is reversed as soon as possible. If it is not possible or not prudent in the best interests of the client to reverse the trade immediately, the CEO will determine whether the reversal of the trade should be delayed and what other course of action to take. We will correct the trade error promptly and efficiently protecting the interests of the client. Any gain will accrue solely to a client. We will bear losses related to a trade error.

Separately Managed Accounts

LionCap reviews accounts each quarter and monitor activity on a continuous basis to help ensure, inter alia, that advice given or acted upon, and trading is consistent with client objectives.

Additional reviews may also be triggered by market events, political changes, changes in the economy, or changes in interest rate. Reviews could also occur at the time of new deposits, material changes in client's financial information, changes in economic cycles, market, political or economic conditions, changes in tax laws or new investment information, at our discretion, or as often as the client directs.

We encourage frequent client contact. Clients are obligated to promptly notify us of any changes in the client's financial status to ensure that investment strategies continue to meet their objectives and changing needs.

Clients receive statements from their custodians, quarterly or monthly, which include account activity, beginning and ending balances and current values. In addition, we receive trade confirmations for each position bought and sold.

Client meetings are encouraged and are scheduled quarterly, or less frequently as specific situations dictate. Supplemental written reports, with more detailed information including investment performance, may be provided to Clients upon request.

Item 14: Client Referrals and Other Compensation

LionCap's compensation is primarily in the form of management fees. Please refer to Item 5 for additional details. LionCap has referral relationships with contractual vendors pursuant to which each party may refer prospective clients to each other and the referring vendor may receive fees for its respective referrals. In addition, LionCap may make cash payments to third-party solicitors for client referrals provided that each such solicitor enters into a written agreement with LionCap pursuant to which the solicitor will provide each prospective client with a copy of Adviser's Form ADV Part 2A and a disclosure document setting forth the terms of the solicitation arrangement, including the nature of the relationship between the solicitor and LionCap and any fees to be paid to the solicitor. Where applicable, cash payments for client solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Advisers Act. Adviser may receive referrals from outside attorneys, accountants and other professionals and may enter into remuneration agreements from time to time.

Item 15: Custody

LionCap has no affiliates to act as the qualified custodian for certain client accounts. As such, LionCap is not deemed to have custody of clients' fund or securities in connection with advisory services provided to its clients. LionCap, therefore, is not subject to applicable provisions of the

Custody Rule, which includes, among other requirements, obtaining from related persons that serve as qualified custodians, a written report on an annual basis. This report will contain an opinion from an independent public accountant with respect to the Adviser's related persons' control relating to custody of client assets such as a Type II SAS 70 report.

LionCap maintains all securities and funds of its clients with "qualified custodians". Clients will receive no less than, on a quarterly basis, statements directly from the broker-dealer, bank, or other qualified custodian that holds and maintains such client's assets. LionCap urges its clients to carefully review these statements and compare them to the account statements, if any, that may be provided by LionCap. Our statements, if any, may vary from the statements provided by the qualified custodian because of accounting procedures, reporting dates, or valuation methodologies used to value certain securities.

Item 16: Investment Discretion

LionCap receives discretionary authority from the client ordinarily at the outset of an advisory relationship to select the timing, identity and amount of securities to be bought or sold. With respect to LionCap's discretionary programs and accounts, LionCap is generally conferred with discretionary authority to make the following determinations without obtaining the consent of the client before a transaction is effected:

- which securities are to be bought or sold;
- the total amount of the securities to be bought or sold;
- the broker or dealer through whom securities are to be bought or sold; and
- the commission rates at which securities transactions for client accounts are effected.

In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, LionCap observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to LionCap in writing.

Item 17: Voting Client Securities

Other than as disclosed herein, we do not receive economic benefits or compensation from any firm or individual for providing investment advice. We are compensated exclusively by our clients.

We have solicitation agreements in place. All such arrangements are in compliance with SEC Rule 206(4)-3.

We do not have custody of our separately managed account clients' assets.

When we manage assets on a discretionary basis, we accept a limited power of attorney to act on a discretionary basis. This allows us to execute trades on behalf of clients. We have the authority to determine, without obtaining specific client consent, both the amount and type of securities to be bought to satisfy client objectives. Additionally, we may accept any reasonable limitation or restriction to such authority on the account placed by the client.

With regard to non-discretionary account management, we provide investment advice, formulate strategies, evaluate performance of positions taken or held and gain access to analysis, commensurate with the investment objectives and restrictions set forth in the IMA. This will involve materials being provided to the client, as well as telephone call briefings.

For discretionary mandates, we exercise voting authority over client securities according to our proxy voting policies and procedures.

We may vote all proxies on behalf of each client over which we have proxy voting authority, as agreed in the IMA. All proxy votes are based on our determination of such client's best interests, both in terms of their financial interest and where appropriate, in line with their values, in the discharge of our fiduciary duties.

We abstain from voting proxies when we believe that it is appropriate to do so. If a material conflict of interest over proxy voting arises between us and a client, we will vote all proxies in accordance with our policy described above. If we determine that this policy does not adequately address the conflict of interest, we will notify the client of the conflict and request that the client consent to the intended response to the proxy solicitation. If the client consents to the intended response or fails to respond to the notice within a reasonable time specified in the notice, we would vote the proxy as described in the notice. If the Client objects, we would vote the proxy as the Client directs. In these circumstances, a client's consent to a proposal will be obtained from either investors holding a majority of the interests in the client or from a committee of investors appointed by the client.

For non-discretionary mandates, we may discuss corporate actions with its clients prior to the event, but only the client takes the decision and votes or exercises the proxy.

We will provide our proxy voting policies and procedures and information on how we voted on request.

Item 18: Financial Information

We have nothing to disclose.