



# In On Capital Advisors LLC INVESTMENT ADVISER

**CRD# 290038**

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**September 2020**

This brochure provides information about the qualifications and business practices of In On Capital Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (305) 894-4101 or write to [rc@inoncapitaladvisors.com](mailto:rc@inoncapitaladvisors.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration of an investment adviser does not imply any level of skill or training

Additional information about In On Capital Advisors LLC, is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **ITEM II MATERIAL CHANGES**

In On Capital Advisors LLC is now a registered investment adviser with the SEC as of September 2019 to comply with regulations requiring large advisors to do so upon reaching the \$100 Million threshold of Assets Under Management.

You will receive a summary of any material changes to subsequent Brochures within 120 days of the close of our business's fiscal year, which is December 31 of each year. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us by email at [rc@inoncapitaadvisorsllc.com](mailto:rc@inoncapitaadvisorsllc.com)

Additional information about In On Capital Advisors LLC is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with In On Capital Advisors LLC, who are registered, or are required to be registered, as Investment Adviser Representatives ("IARs") of In On Capital Advisors LLC.

## **ITEM III ADVISORY BUSINESS**

In On Capital Advisors LLC is a boutique investment advisory firm founded in 2017. Its principal business is to provide fee-based investment advisory services. The advisor practices custom management of portfolios, on a discretionary and non-discretionary basis, according to the client's objectives. The advisor's primary approach is to use a tactical allocation strategy aimed at reducing risk and increasing performance. The advisor uses exchange listed securities, over-the-counter securities, foreign securities, corporate debt securities, CDs, mutual funds, United States government securities, options in securities and commodities, and futures contracts on tangibles to accomplish this objective. The advisor measures and selects mutual funds by using various criteria, such as the fund manager's tenure, and/or overall career performance. The advisor does recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. The advisor recommends, where appropriate, specific stocks to increase sector weighting and /or dividend potential. The advisor recommends employing cash positions as a possible hedge against market movement which may adversely affect the portfolio. The advisor recommends selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client's risk tolerance. In On Capital Advisors LLC will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will In On Capital Advisors LLC accept or maintain custody of a client's funds or securities.

In On Capital Advisors LLC periodically recommends and refers clients to unaffiliated

In On Capital Advisors, LLC

money managers or investment advisors. Through this arrangement, the Client will then enter into an advisory agreement with the third-party money manager authorizing them to assist and advise the client in establishing investment objectives and develop an investment strategy to meet those objectives by identifying appropriate investments and monitoring such investments. In consideration for such, the third-party money manager will receive an investment advisory fee, billed quarterly in advance and based on the account asset value at the time the account is established. In On Capital Advisors LLC will receive a portion of the investment advisory fee for the solicitation and referral of the client to the third party manager, and assists the client in completing their client questionnaire and account opening paperwork. In On Capital Advisors LLC also assists in the development of the initial policy recommendations and managing the ongoing client relationship. The Client, prior to entering into an agreement with a third-party money manager selected by In On Capital Advisors LLC, will be provided with that manager's Form ADV Part II and Schedule F (or a brochure that makes the appropriate disclosures). In addition, In On Capital Advisors LLC and its Client will agree in writing that the Client's account will be managed by that selected third party money manager on a discretionary basis.

In On Capital Advisors LLC has \$348,993,432 in assets under management as of December 31, 2019.

In On Capital Advisors LLC is a Florida corporation. The sole shareholder and principal owner of In On Capital Advisors LLC is Roger Campama - CRD# 6861768

## **OFFICERS**

Roger Campama is the Director and Portfolio Manager. Alberto Batista is the Chief Compliance Officer.

## **ITEM IV FEES AND COMPENSATION**

### **Asset Management Fees**

Pursuant to an investment advisory contract signed by each client, the client pays a quarterly Advisory Fee, generally payable in advance<sup>1</sup>, based on the net asset value of the assets managed by the advisor as of the end of business on the last business day of the prior quarter. Pro-rated refunds fees will be made to the clients if and when the Agreement is terminated during a quarter for which payment has been received by the Manager. The first payment is pro-rated based on the number of days that the Agreement is effective for the first calendar quarter.

### **Fee Schedule**

- 1.50% per year on accounts below \$1,000,000 of net assets
- 1.00% per year on accounts more than \$1,000,000 of net assets
- 0.75% per year on accounts with \$5,000,000 or more of net assets

Fees are billed at the beginning of each quarter.

These fees may be negotiated by the advisor under unusual circumstances, at the sole discretion of the advisor. Asset management fees will be automatically deducted from the client account on a quarterly basis by the custodian, except for those accounts with a Performance Fee Agreement<sup>2</sup>.

All fees paid to the Firm for investment advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders and the product sponsor in the case of variable insurance products. These fees and expenses are described in each fund's or variable product's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the sponsor also imposes sales charges, a client may pay an initial or deferred sale or surrender charge. A client could invest in these products directly, without the services of the Firm. In that case, the client would not receive the services provided by the Firm which are designed, among other things, to assist the client in determining which products or services are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the product sponsor and the fees charged by the Firm to fully understand the total fees to be paid.

### **Performance Fees**

Qualified investors, as defined by Rule 205-3 of the Investment Adviser's Act, may enter into advisory agreements where the Firm is entitled to a performance fee as part or all of its compensation. Qualified investors must meet the following requirements: (a) have at least \$1,000,000 in under management with the adviser; or (b) have a net worth of at least \$2,000,000 in order to enter into performance based compensation agreements with In On Capital Advisors LLC. Pursuant to the rule, in calculating a natural person's net worth: (a) the person's primary residence will not be included as an asset; (b) indebtedness that is secured by the person's primary residence (e.g., a mortgage), up to the estimated fair market value of the primary residence at the time the advisory contract is entered into, will not be subtracted as a liability; and (c) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time the advisory contract is entered into will be subtracted as a liability. Suitability will be determined through the use of a detailed suitability questionnaire and follow up due diligence inquiries. The Firm at its sole discretion, may reject any client application where the above financial standards are not met and/or where it reasonably believes the investor lacks the necessary financial sophistication, who purport to not fully understand the Firm's method of compensation and the nature of its risks, or who are otherwise deemed to be unsuitable for such an arrangement.

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<sup>1</sup> Qualified Investors with a Performance Fee Agreement pay quarterly management fees and performance fees in Arrears.

<sup>2</sup> Clients with a Performance Fee Agreement are invoiced in arrears and may or may not authorize their custodian to automatically deduct performance / management fees from the account(s).

## **ITEM V      PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

In addition to the Management Fee, the Firm may receive a Performance Fee, when negotiated, based upon any gains obtained in the client's account for the quarter. This fee will be a percentage of any gains in the client account during that period, to be determined with each specific client but never to surpass 20% of the performance per quarter.

At this time the firm does not charge Performance Fees.

Clients that are paying a performance based fee should be aware that investment advisors have an incentive to invest in riskier investments when paid a performance based fee due to the higher risk/higher reward attributes.

## **ITEM VI      TYPES OF CLIENTS**

In On Capital's clients are high net worth individuals, personal investment companies and families.

In On Capital Advisors LLC's cumulative minimum account is \$100,000. However, based on facts and circumstances In On Capital Advisors LLC may, at its sole discretion, accept accounts with a lower value.

## **ITEM VII      METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

In On Capital Advisors LLC primary approach is to use a tactical allocation strategy aimed at reducing risk and increasing total return from the investments of our clients. Our experts achieve this by establishing investment strategies through research and analysis of asset classes and financial instruments weighing variables such as economic environment, industry, country risk, among other factors.

After formulating the pertinent reports from which we establish investment strategies for the portfolios, we then follow up on each individual investment from the actual portfolios of the clients. The basis for this process is a rigorous analysis and evaluation of the macro-economic environment seeking to achieve the objectives established for each risk profile of the different portfolios. In On Capital Advisors, LLC, evaluates the risk exposure of each client inherent in the investments, taking into consideration the nature of the business, to carefully analyze the risk profile and risk tolerance of each client.

There is a substantial risk of loss in trading in securities and other financial instruments that you, as the investor, should be prepared to bear. Past results are no guarantee of future performance. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. Trading in futures and options is not suitable for many members of the public.

In On Capital Advisors, LLC

## **ITEM VIII DISCIPLINARY INFORMATION**

Neither In On Capital Advisors LLC nor any employee of the firm has been subject to any disciplinary actions by the Securities Exchange Commission (SEC) or any other regulatory authority.

## **ITEM IX OTHER FINANCIAL INDUSTRY ACTIVITIES, BUSINESS ACTIVITIES AND AFFILIATIONS**

In On Capital, S.A. is a Panama Broker Dealer registered with Superintendencia de Mercado de Valores. The firm has one principal that is also the sole owner of In On Capital Advisors, Roger Campama.

In On Capital Advisors LLC does not receive compensation for selling products from third parties. The payments include distribution fees (including 12b-1 fees), trailer fees, loads or contingent deferred sales charges. At the client's request, In On Capital Advisors LLC will forward all pertinent information regarding these products and services, including product name, characteristics, offering, fees, commissions and risks, to them.

Roger Campama is affiliated with the following companies:

- European WM Ltd. - Holding Company - BVI - Shareholder
- In On Capital S.A. - Investment Related - Panama - President
- Everest Value S.A. - Investment Related - GP of a Fund. Panama
- Promcam MT, LLC – Strategy Consulting Company – Florida - Presidente

## **ITEM X CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

In On Capital Advisors LLC has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of In On Capital Advisors LLC deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of In On Capital Advisors LLC are conducted in a manner that avoids any actual or potential conflict of interest between such persons and clients of the adviser or its affiliates. In On Capital Advisors LLC collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve potential conflicts of interest. In On Capital Advisors LLC maintains a code of ethics and they will provide a copy to any client or prospective client upon request.

In On Capital Advisors LLC and/or its investment advisory representatives may from time to time purchase or sell products that they may recommend to clients.

The Firm prohibits itself and its associated persons from benefiting from the short-term market effects of transactions for clients. The Firm gives preference to clients trading over itself. The compliance officer reviews all transactions executed by the Firm daily, and conducts an additional review of all securities transactions by officers and

employees quarterly.

Certain financial products and services offered by In On Capital Advisors LLC are not available to investors in the US (US investors).

## ITEM XI    **BROKERAGE PRACTICES**

**Best Execution:** As an investment advisory firm, the Firm has a duty of best interest to the client to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. The Firm may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker.

This would justify higher commissions (or their equivalent) than other transactions requiring routine services. If the Firm is directed by the client to direct trades to a specific broker dealer other than the custodian typically used for trade execution, it is disclosed that the Firm's ability to negotiate commissions (where applicable), obtain volume discounts, or otherwise obtain best execution may not be as favorable as might otherwise be obtained.

**Order Aggregation:** The Firm may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g. for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of the Firm's investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. The Firm may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

The Firm may recommend brokers to clients for execution and/or custodial services where requested by the client. Clients are not obligated to use the recommended broker and will not incur any extra fee or cost associated with using a broker not recommended by the Firm. In On Capital Advisors LLC may recommend brokers based on criteria such



as, but not limited to, reasonableness of commissions charged to the client, services made available to the client, and location of broker offices. The Firm is not compensated in any way with respect to making such recommendations.

The Firm does not receive research services, other products, or compensation as a result of recommending a particular broker which may result in the client paying higher commissions than those obtainable through other brokers.

In On Capital Advisors LLC never discloses the nonpublic personal information collected about its clients to anyone except in furtherance of our business relationship, and then only to those persons necessary to effect the transactions and provide the services that Client authorize (such as broker-dealers, custodians, investment managers etc.) or as otherwise provided by law.

A copy of In On Capital Advisors LLC's Business Continuity Plan Disclosure Document will be provided to the Client at the time of account opening as well as when material changes to the plan occur. A copy of this document may be obtained at any time upon request.

## **ITEM XII REVIEW OF ACCOUNTS**

Accounts are monitored on an ongoing basis. The Portfolio Manager will review client accounts. The triggering factors would be the Firm becomes aware of a change in client's investment objective, a change in market conditions, change of employment, re-balancing of assets to maintain proper asset allocation and any other activity that is discovered as the account is reviewed. The client will receive written statements no less than quarterly from the trustee or custodian. In addition, the client will receive other supporting reports from Mutual Funds, Asset Managers, Trust Companies or Custodians, Insurance Companies, Broker/Dealers and others who are involved with client accounts.

The client is encouraged to notify the Advisor and Investment Advisor Representative if changes occur in his/her personal financial situation that might adversely affect his/her investment plan.

Accounts are re-balanced on a quarterly basis and re-optimized when deemed necessary by the Advisor or by third-party money manager for those participating in the Asset Management Program. Re-balancing is accomplished by reallocating assets to original asset targets and re-optimizing involves setting new target asset category percentages.

## **ITEM XIII CLIENT REFERRALS AND OTHER COMPENSATION**

In On Capital Advisors LLC, from time to time, receives client referrals, and such referrals often come from current clients, attorneys, accountants, employees, personal friends of employees and other similar sources.

The Adviser may enter into agreement whereby a party unaffiliated with the Adviser is entitled to compensation in the event that such party solicits prospective clients who become Adviser's clients. No such agreement is currently in place. Pursuant to the Agreement, the solicitor will provide each prospective client with a copy of the Adviser's

Form ADV Part 2A and 2B and a disclosure document setting forth the terms of the solicitation agreement, including the nature of the relationship between the solicitor and the Adviser 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.

#### **ITEM XIV CUSTODY**

The Firm provides investment advisory services and portfolio management services and does not provide securities custodial or other administrative services. At no time will the firm accept or maintain custody of a client's funds or securities.

On special circumstances, the Firm may have authority over bank accounts in name of a client, in order to facilitate the payment of fees or other administrative expenses related to the advice provided to the client.

#### **ITEM XV INVESTMENT DISCRETION**

The Firm could have discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by the Firm.

Discretionary authority will only be authorized upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made will be in accordance with each client's investment objectives and goals.

#### **ITEM XVI VOTING CLIENT SECURITIES**

The Firm will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, the Firm cannot give any advice or take any action with respect to the voting of these proxies. The client and the Firm agree to this by contract. For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan fiduciary specifically keeps the authority and responsibility for the voting of any proxies for securities held in plan accounts. Also, the Firm cannot give any advice or take action with respect to the voting of these proxies.

#### **ITEM XVII FINANCIAL INFORMATION**

In On Capital Advisors LLC does not maintain any impairments or financial obligations that might prevent it from meeting any contractual obligation to its clients.