



# Offit Capital Advisors, LLC DBA Offit Capital

## Part 2A of Form ADV The Brochure

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This brochure provides information about the qualifications and business practices of Offit Capital Advisors, LLC (“Offit Capital” or “Registrant”). If you have any questions about the contents of this brochure, please contact us at (212) 588-3240. 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. Offit Capital is a registered investment adviser. Registration does not imply a certain level of skill or training.

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

## Material Changes

Offit Capital's last annual update to Part 2A of Form ADV was made March 31, 2021. Offit Capital's business activities have not changed materially since the time of that update.

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## Advisory Business

Offit Capital was founded and registered as an investment adviser in 2007. The firm is primarily owned by its partners.

Registrant provides discretionary and non-discretionary investment advisory services to separate account clients ("Clients" or each a "Client"). Such services typically involve individualized financial goal analysis, asset allocation, formulation of an investment strategy, assistance with implementation of the investment, and ongoing review of performance measures for the strategy adopted. In connection with the implementation of a Client's investment plan, the Registrant typically identifies, and the Client selects, investment advisers, mutual funds, or private investment pools that are believed to be compatible with the Client's investment objectives, risk tolerances and other Client criteria. Offit Capital also provides discretionary fixed income investment management services to Clients pursuant to an investment management contract and investment policy guidelines. The investment objectives, investment restrictions, regulatory restrictions, risk tolerances or other circumstances for each Client are generally documented by Offit Capital in an Investment Policy Statement.

Offit Capital also manages multiple private investment partnerships ("Offit Capital Funds") which invest in other private investment partnerships or as a separately managed account with unaffiliated

investment advisers. In addition, Offit Capital provides consulting advice regarding concentrated holdings in specific securities that Clients have acquired independent of their relationship with Registrant and coordinates cash flow plans and estate plans for Clients. Registrant works with Clients' other professional advisors, such as attorneys, to add an investment perspective to the creation of such plans.

As of December 31, 2020, Offit Capital managed \$4,001,481,271 on a discretionary basis on behalf of certain Clients and the Offit Capital Funds and \$11,200,330,839 on a non-discretionary basis.

## **Fees and Compensation**

### **Fee Policy for Clients**

Registrant requires Clients to enter into an advisory or management agreement with the Registrant which, among other things, details the nature of the advisory or investment management relationship and the fee structure. In general, Offit Capital charges an annual advisory fee that shall be agreed upon in advance with the Client depending on the term of each Client's advisory services contract. Fees are generally charged quarterly in advance on a sliding scale based on a percentage of assets under management. Offit Capital typically invoices Clients for fees but may also directly debit certain Client accounts for fees incurred. Clients may select either method of payment.

The fee schedule generally ranges from .08% to 1% depending on the services provided. A fixed fee may be charged in lieu of the sliding scale fee in certain instances. The Registrant may, in its discretion, waive or rebate any management fee for any Client without entitling other Clients similar waivers or rebates. Registrant's annual advisory fee covers all of the services it provides to Clients which select the annual advisory fee. Registrant does not charge separately for the various services it provides those accounts.

Clients will incur brokerage and other transaction costs in addition to the advisory fees discussed above. Please refer to the *Brokerage Practices* section of this brochure for additional information.

A Client may terminate Registrant's services at any time upon written notice to Registrant. On such a termination, the Client receives a pro-rata refund of pre-paid fees based on the number of days remaining in the period for which the fees were paid.

### **Fee and Expense Policy for the Offit Capital Funds**

Fees and allowable expenses for the Offit Capital Funds are disclosed in each Offit Capital Fund's confidential offering documents. The Registrant generally does not charge management or incentive fees on capital accounts owned by investors who are also Clients. For investors or shareholders in the Offit Capital Funds who are not Clients (referred to as "external investors"), the Registrant generally charges the capital account of external investors a fee based on assets under management that may range from 0.25% up to 0.50% depending on the Offit Capital Fund and the amount of investment. Registrant may, in its discretion, waive or rebate any or all of the management fee for any capital account or shareholder without entitling other capital accounts or shareholder a similar waiver or rebate. Each Offit Capital Fund is responsible for all expenses

attributable to it, including investment-related expenses, legal expenses, investor reporting expenses, including investor reporting software, accounting and audit expenses, administrative expenses, management and incentive fees, and other expenses that are specified in the Offit Capital Fund's confidential offering documents. Pursuant to the Offit Capital Fund's confidential offering documents, Offit Capital Funds can pay compensation of any attorney or accountant that is an employee of Offit Capital or one or more of its affiliates, but solely to the extent that such cost is attributable to work performed for the benefit of the Offit Capital Fund. The Offit Capital Funds pay to the Registrant for reimbursement of accounting services an amount not to exceed 0.05% per annum of each Fund's net asset value. A full description of expenses can be found in the confidential offering documents for the relevant Offit Capital Fund.

The Offit Capital Funds regularly invest in other financial products that charge fees including management fees or performance fees to the Offit Capital Funds such as money market funds, exchange traded funds, mutual funds, other private investment vehicles, or through a separately managed account with an unaffiliated investment adviser. As a result, investors or shareholders will indirectly bear such fees through their investment. Private investment vehicles and/or separately managed accounts may pass various expenses through to the vehicle or account (and as such, indirectly to Offit Capital Fund investors) including, but not limited to, investment-related expenses, trading expenses, legal expenses, accounting and audit expenses, administrative expenses, insurance expenses, management and incentive fees, and other expenses.

## **Performance Based Fees and Side-by-Side Management**

Offit Capital does not charge performance based fees to any Client or on capital accounts owned by investors.

## **Types of Clients**

Registrant primarily provides customized investment advisory services to individuals, associated trusts, estates, or charitable organizations and corporations and business entities. Registrant also provides investment advice to the Offit Capital Funds which are available only to investors who meet the definition of a "qualified purchaser" as the term is defined in the Investment Company Act of 1940. In addition, Offit Capital participates in an advisory program sponsored by an insurance company by providing portfolio management services.

The Registrant generally requires a minimum commitment of \$15 million to establish a Client relationship. Offit Capital may accept a lower commitment in its discretion without making a lower commitment available to other Clients.

External investors in the Offit Capital Funds are required to commit a minimum of \$1 million in capital. The Registrant may at its discretion accept investments below that amount without making such exceptions for other investors.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

Registrant's investment strategy is to identify investment advisers, mutual funds, private investment funds, and other securities that are believed to be compatible with Client investment objectives, risk tolerances, and other criteria. For most non-discretionary accounts, Registrant recommends that its Clients participate in the investment opportunities that it believes are appropriate and the Client ultimately decides whether or not to participate in those investments. For certain non-discretionary accounts (e.g., accounts focused on digital or virtual currencies), the Client instructs the Registrant to purchase certain instruments and directs Offit Capital how to trade such instruments in their accounts. For discretionary accounts, Offit Capital recommends that its Clients participate in the investment opportunities that it believes are appropriate and transacts in such securities for the account.

Offit Capital provides investment advisory services that relate to matters such as asset allocation among asset classes, portfolio diversification, managing portfolio risk, and other general economic and financial topics. Registrant typically recommends capital allocations to other advisers (the "Underlying Managers") via separately managed accounts or through direct investments in pooled investment vehicles managed by the Underlying Manager. Underlying Managers generally have discretion to trade, buy, sell and otherwise acquire, hold, dispose of and deal in, on margin or otherwise all types of securities (including, without limitation, long positions or short sales, on margin or otherwise, listed or unlisted), such as equities, bonds, debentures, money market obligations and options to buy and sell securities (both U.S. and non-U.S.), or commodities, futures contracts, cash and forward contracts, options on physical commodities, swaps, derivatives (including, without limitation, all forms of options whether listed or unlisted) and any other rights or interests.

Additionally, Registrant recommends specific securities to Clients for which it maintains discretionary investment management and trading discretion. Registrant's security-specific recommendations for discretionary accounts generally include equity and fixed income securities (e.g., municipal bonds, preferred stock, corporate bonds, mutual funds, etc.) and exchange traded funds. Based on a specific Client's Investment Policy Statement, the Registrant may have discretion to purchase additional types of securities.

Offit Capital may also make a recommendation with respect to the sale of a specific security when a new Client's portfolio contains "legacy investments" that the Registrant feels are no longer appropriate.

Registrant utilizes a proprietary due diligence process in the course of recommending investment advisers, mutual funds, private investment funds, and other securities to Clients. Offit Capital utilizes financial newspapers and magazines, research materials prepared by others and SEC filings, among other resources, as part of the research process. Certain employees of the Registrant conduct quantitative and qualitative analysis of the target investment and create electronic due diligence files which document their analysis. The Registrant generally meets with the management of an investment adviser or private investment fund in person or via telephone initially and periodically thereafter.

As with all investment programs, investments in securities involve the risk of loss of capital. Clients must be aware of the risk of such loss. Private investment opportunities involve a substantial degree of risk as a result of business, financial, market, and/or legal uncertainties. Clients who may participate in such opportunities must understand that there can be no assurance that Registrant and its investment advisory personnel will correctly evaluate the nature and magnitude of the various factors that could affect the value of such private investments. Such investments are typically highly illiquid, difficult to price (i.e., may have to be fair valued), and subject to volatile market movements and a variety of other factors that are inherently difficult to predict, such as domestic and international economic and political developments. When an Offit Capital Fund invests through a private investment vehicle, there are significant restrictions on the ability to withdraw all or part of its interests, transfer its interests, or pledge or otherwise encumber its interests. Thus, it is possible that the Offit Capital Funds will not be able to liquidate its interests in the event of an unanticipated need for cash.

As noted above, Registrant typically recommends capital allocations to Underlying Managers. Offit Capital typically does not participate in the investment decision-making process of Underlying Managers. The success or failure of pooled investment vehicles managed by Underlying Managers is dependent entirely upon the Underlying Manager's and its principals' ability to identify appropriate investment strategies and select successful money managers. Offit Capital Funds which invest in a pooled investment vehicle managed by an Underlying Manager are subject to all of the pooled investment vehicles' risks. Such risks include, but are not limited to custodial risks, investment risks, trading risks, leveraging and financing risks, security-specific risks (e.g., equity, foreign, derivatives, options, futures, etc.), currency risks, regulatory risks, business risks, catastrophic event risks, and tax risks.

Prospective investors are advised to review the applicable Offit Capital Fund confidential offering documents for a full description of the relevant risks of investing in the Offit Capital Funds.

## **Disciplinary Information**

Registrant and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a Client or external investor's evaluation of Offit Capital or its personnel.

## **Other Financial Industry Activities and Affiliations**

The Managing Member/General Partner of certain of the Offit Capital Funds is affiliated with Offit Capital by common ownership and employees of Offit Capital may invest in Offit Capital Funds. Offit Capital does not believe this creates a material conflict of interest as the investment in the Offit Capital Fund by the employees helps to align Offit Capital's interests with the interests of other investors. The Registrant may, at times, recommend investment opportunities or hold investments with investment managers who are also Clients. Employees may be granted permission to serve as directors or officers of outside organizations or trustees of outside organizations or for clients. In these instances, the Registrant may have a business relationship with the outside organization or may seek to have a relationship in the future. All such relationships are reviewed for potential conflicts of interest.

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

Registrant and its employees may invest personally in securities of the same classes as are purchased for Clients and may own securities of issuers whose securities are subsequently purchased for Clients. A potential conflict of interest exists when Offit Capital permits its employees to buy and sell the same securities in which Clients invest due to the risk of employees front-running Client accounts, among other things. Registrant and its employees may also buy or sell securities for their own accounts based on personal investment considerations that Registrant does not deem appropriate to buy or sell for Clients or recommend to Clients.

Registrant serves as general partner, managing member, or investment manager to the Offit Capital Funds. The Offit Capital Funds are marketed to Clients to assist with allocation of limited investment opportunities available to Clients. The Registrant typically does not charge management fees or performance allocations on capital accounts owned by Clients.

To mitigate potential conflicts of interest involving personal trades, Offit Capital has adopted a formal code of ethics and insider trading policy (“Code”). Among other things, the Code requires that employees act with integrity, place the interests of Clients above their own, avoid actual and potential conflicts of interest, and comply with applicable provisions of the federal securities laws. The Code also requires employees to pre-clear certain personal securities transactions, report personal securities transactions on at least a quarterly basis, provide the Registrant with a detailed summary of certain holdings annually, and to submit duplicate brokerage statements upon request of the CCO.

A copy of the Code shall be provided to any Client or external investor or prospective Client or external investor upon request. Please contact the Chief Compliance Officer, Vincent Rella, at (212) 588-3240 to request a copy of the Code.

Employees or related persons of the Registrant may also serve as directors, officers or consultants of companies that issue securities whose shares may be held in Client accounts. Such service as board members, officers or consultants may, from time to time, result in restrictions on the Registrant’s trading in securities of such issuers.

Related persons of certain Underlying Managers that are recommended to Clients are themselves Clients of Offit Capital. Offit Capital’s decision to recommend investment with any such Underlying Manager is based on the investment merits of the investment manager and is not based on Offit Capital’s relationship with such manager as a Client of the Registrant.

Certain employees are affiliated with service providers that are utilized by Clients. The Registrant endeavors to minimize potential conflicts of interest by attempting to ensure the terms of the relationship with such service providers are on an arm’s-length basis and are generally no less favorable than would be obtained from an unrelated party.

## Brokerage Practices

### *Broker Selection and Discretion*

The Registrant has been granted the authority by certain of its Clients to determine, without specific consent, the securities to be bought or sold, the amounts of those securities, and the broker-dealers utilized to complete those trades. Any limitations that might be placed on the Registrant are Client specific. In selecting broker-dealers to be used in portfolio transactions, Offit Capital's guiding principle is to seek to obtain the best overall execution on Client transactions. Offit Capital considers a number of factors, including, without limitation, the handling of the order, the ability of the broker to settle the trade promptly and accurately, the financial standing of the broker, the ability of the broker to commit capital, the Registrant's past experience with similar trades and other factors that may be unique to a particular order. In recognition of the value of these judgmental factors, Offit Capital may pay a brokerage commission that is higher than the lowest commission that might otherwise be available for any given trade. For non-fixed income Clients, Offit Capital executes trades with the custodian designated by the Client and does not otherwise seek alternative execution options.

Offit Capital does not require that Clients maintain their accounts at any particular custodian and does not pro-actively recommend any particular custodians. Clients have discretion to select their own custodian. However, if asked, Offit Capital generally recommends that Clients use Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, as the qualified custodian. Offit Capital is independently owned and operated and is not affiliated with Schwab. Schwab Advisor Services™, Schwab's business serving independent investment advisory firms, provides Offit Capital and its Clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help Offit Capital manage or administer Clients' accounts, while others help manage the business. Schwab's support services are generally available on an unsolicited basis and at no charge to Offit Capital. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client assets. The investment products available through Schwab include some to which Offit Capital might not otherwise have access or that would require a significantly higher minimum initial investment by Clients.

Schwab also makes available other products and services that benefit Offit Capital but may not directly benefit Clients. These products and services assist in managing and administering Clients' accounts. They include investment research, both Schwab's own and that of third parties. The Registrant may use this research to service all or a substantial number of Clients' accounts, including accounts not maintained at Schwab.

Offit Capital receives a benefit from the availability of the above noted services from Schwab because the Registrant does not have to produce or purchase them. This creates an incentive to recommend that Clients maintain their account with Schwab, based on Offit Capital's interest in receiving Schwab's services that benefit the business rather than based on a Client's interest in receiving the best value in custody services and the most favorable execution of transactions. This is a potential conflict of interest. However, Offit Capital does not require that Clients maintain their



accounts at any particular custodian and only recommends a custodian if requested by a Client. Offit Capital believes that recommending Schwab as a custodian is in the best interests of Clients and that we are able to seek favorable execution when trading with Schwab. Our selection is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us.

Certain Clients may request that Registrant trade through specified brokers on the Client's behalf. If a Client directs Registrant to use a specific broker and Registrant has not negotiated the terms and conditions (including, but not limited to, commission rates) relating to the services provided by such broker, Registrant does not have any responsibility for obtaining for the Client from any such broker the best prices or particular commission rates. In addition, Clients who direct Registrant to use a specific broker may pay higher commission rates or receive less favorable execution on some transactions than non-directing Clients, at least, in part, because the directed broker may maintain a higher commission schedule or provide less favorable service or because such transactions may be excluded from combined orders and any corresponding economies of scale. In such situations, the Client may not obtain rates as low as it otherwise might obtain if Offit Capital had discretion to select brokers other than those chosen by the Client. Further, because Registrant will not be able to aggregate securities transactions for Clients who direct the use of a particular broker, the Client also may not benefit from any improved execution or lower commissions that may be available for such transactions.

#### *Trade Aggregation and Allocation*

Because Registrant engages in the investment advisory and investment management business and manages more than one account, there may be conflicts of interest over Registrant's time devoted to managing any one account and the allocation of investment opportunities among all accounts managed by Registrant. Offit Capital attempts to resolve all such conflicts in a manner that is generally fair to all of its Clients. Registrant may give advice and take action with respect to any of its Clients that differs from advice given or the timing or nature of action with respect to any particular Client in that it is Registrant's policy, to the extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to other Clients. Registrant is not obligated to recommend for any account any security that Registrant or its personnel may acquire for its or their own accounts or for the account of any other Client, if in the absolute discretion of the Registrant, it is not practical or desirable to recommend a position in such security for that account.

Registrant may aggregate Client trades when there is a large volume of orders of the same security and when such aggregation is expected to be in the best interest of all participating Clients. Trades are allocated at the discretion of the Registrant based on participating account's size, diversification, cash availability, investment objectives, and other relevant factors. Additional considerations for fixed income accounts include residence (for municipal bonds), duration, available cash, tax lot, and existing exposure. Accounts within the fixed income strategies that have the highest available cash and lowest existing exposure are typically given allocation priority. All accounts participating in a block trade shall receive the average price and pay a proportional share of any commission, subject to minimum ticket charges. Employee accounts may participate in aggregate trades

provided that all participating accounts receive the average price and pay a proportional share of any commission.

### *Cross Transactions*

The Registrant may utilize an unaffiliated broker-dealer to cross securities and/or cash between Client accounts when such transaction is advantageous for each participant. A cross transaction occurs when the Registrant causes one Client to sell a security to another Client in an arm's length transaction. There are several reasons why a cross transaction may occur. One reason is that the selling Client requires cash, and the buying Client has cash and needs a particular security. Clients that participate in cross transactions may incur a fee charged by the broker-dealer.

### *Principal Transactions*

From time to time, accounts owned by Offit Capital or related persons purchase investments from or sell investments to Client accounts. Offit Capital discloses the capacity in which it is acting to each participating Client in writing before completion of the transaction and obtains each participating Client's consent to the transaction.

## **Review of Accounts**

Reviews of all investment advisory accounts are conducted quarterly at a minimum or more frequently if Registrant considers such review appropriate. Each review includes reconciliation of current balances with prior period balances and may also include analysis of performance such as comparison with indices and peer groups, an assessment of the appropriateness of each portfolio/investment account in connection with the portfolio's/account's investment objective, as well as discussion with investment managers, as appropriate. Offit Capital also performs quarterly reviews of certain significant investments made directly by Clients without investment manager involvement.

Portions of the review function are performed by members of the Client Advisory and Fixed Income teams with final reviews completed by the Chief Executive Officer or a Partner from the Client Advisory team. Additionally, investment personnel including the Co-Chief Investment Officers, Chief Executive Officer, a Partner from the Research team, and a Partner from the Client Advisory team review accounts at least annually.

In addition to the statements or reports provided directly to Clients and/or external investors by the custodians or administrators, the Registrant provides quarterly or monthly written reports covering a description of portfolio, a presentation of performance, and a discussion of performance. Upon the request of certain prospective Clients or external investors, Clients or external investors, or third parties representing Clients or external investors, the Registrant may also provide, in its sole and absolute discretion, more frequent disclosure or additional information not contained in the above mentioned reports and statements, either due to legal/regulatory constraints that must be followed by Clients or external investors and/or the specific needs of and requests made by certain Clients or external investors.

## **Client Referrals and Other Compensation**

Offit Capital does not directly or indirectly compensate any third-parties for Client or external investor referrals.

Offit Capital receives an economic benefit from Schwab in the form of support products and services that are made available to it. These products and services, how they benefit Offit Capital, and the related conflicts of interest are described above (Brokerage Practices).

## **Custody**

All Client assets are held in custody by unaffiliated broker-dealers, banks, or other qualified custodians. Clients receive account statements directly from their broker-dealer, bank, or other qualified custodian on at least a quarterly basis. Offit Capital urges Clients to carefully review those statements and compare them to any statements sent directly by Offit Capital. Offit Capital obtains annual surprise asset verifications for certain accounts where it has custody of such Client assets, including Clients that grant Offit general power of attorney over their account, in accordance with Rule 206(4)-2 under the Investment Advisers Act of 1940.

Offit Capital is deemed to have custody, as defined in Rule 206(4)-2, of the Offit Capital Funds since it or an affiliate serves as the managing member or general partner. The Offit Capital Funds are subject to an annual audit and the audited financial statements are distributed to each limited partner.

## **Investment Discretion**

The Registrant has been granted the authority by certain of its Clients to determine, without specific consent, the securities to be bought or sold, the amounts of those securities, and the broker-dealers utilized to complete those trades. The discretionary authority granted to Offit Capital for certain Clients is evidenced in the investment advisory agreement that is executed by Offit Capital and the Client at the inception of the advisory relationship. Clients can place reasonable restrictions on the Registrant's investment discretion. For example, Clients can request specific limitations on discretion over the broker-dealer used and impose investment restrictions on the account as discussed in the *Advisory Business* section of this brochure.

For the Offit Capital Funds, investors sign a subscription agreement to document the discretionary authority granted to Offit Capital as investment manager/adviser/general partner. Offit Capital has discretion to agree with certain investors to waive or modify the application of certain terms applicable to such investor in a "side letter" or in any other manner, without obtaining the consent of any other investor in the Offit Capital Fund. For example, Offit Capital may agree to, among other things, "key man" provisions, "most-favored nation" status, notification terms if certain outcomes occur, and written confirmation or clarification of terms described in the Offit Capital Fund's governing documents.

## **Voting Client Securities**

Registrant generally does not perform proxy voting services on behalf of Clients unless requested to do so. Clients are typically instructed to inform their account custodians to send proxy voting information directly to the Client. Offit Capital recommends that Clients read the information provided with the proxy voting document and make a determination based on the information provided. In some instances, Registrant may give limited clarifications based on its understanding of issues presented in the proxy voting materials. Registrant may provide the Client with an opinion on how the Client should vote, however, Clients are solely responsible for all proxy voting decisions. Clients can contact the Registrant at (212) 588-3240 with proxy-related questions.

The Registrant generally accepts authority to vote proxies for discretionary Clients in which it has custody of the account. In addition, Offit has authority to vote proxies as the general partner or managing member to the Offit Capital Funds. In these instances, the Registrant will vote proxies in a manner that is consistent with its policies (which may include abstaining from voting) and anticipated to cause the greatest economic return or least economic decline. Offit Capital may encounter potential conflicts of interest in the course of voting a particular proxy. Determinations as to whether a conflict of interest is material will be made after internal discussion among the Investment Committee. Materiality determinations are fact based and depend on the details of a particular situation.

A copy of the Registrant's full proxy voting policy and procedures as well as a record of votes cast for the Offit Capital Funds can be provided upon request by contacting the Chief Compliance Officer, Vincent Rella, at (212) 588-3240.

Registrant does file proof of claims on behalf of Clients or the Offit Capital Funds.

## **Financial Information**

Offit Capital has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage Client accounts or the Offit Capital Funds.