

Codex Capital, L.L.C.

January 27, 2021

This *brochure* provides information about the qualifications and business practices of Codex Capital, L.L.C. (the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this *brochure*, please contact us at alexander@codexcapital.com. This information has not been approved or verified by the SEC or by any *state securities authority*.

Additional information about Codex Capital, L.L.C. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the SEC or with any *state securities authority* does not imply a certain level of skill or training.

Codex Capital, L.L.C.
300 Central Park West
Apartment 22D
New York, New York 10024
212-496-4141

TABLE OF CONTENTS

Item 3. Table of Contents.....	2
Item 4. Advisory Business.....	3
Item 5. Fees and Compensation.....	4
Item 6. Performance-Based Fees and Side-by-Side Management.....	5
Item 7. Types of Clients	6
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9. Disciplinary Information.....	11
Item 10. Other Financial Industry Activities and Affiliations.....	12
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	13
Item 12. Brokerage Practices.....	14
Item 13. Review of Accounts	15
Item 14. Client Referrals and Other Compensation.....	16
Item 15. Custody	17
Item 16. Investment Discretion	18
Item 17. Voting Client Securities.....	19
Item 18. Financial Information.....	20
Appendix: Item 2. Material Changes.....	21

Item 4. Advisory Business

The Adviser is an investment adviser with its principal place of business in New York, New York. The Adviser was formed under the laws of the State of New York in June 1999 and was founded by Alexander Becker and expects to commence operations as a registered investment adviser in 2021. The principal owner and managing member of the Adviser is Alexander Becker.

The Adviser provides investment advisory services on a discretionary basis to individuals and institutions (the “Clients”) in separately managed accounts. The Adviser will provide advice to Clients based on specific investment objectives and strategies set forth in the management agreements or other governing documents of the respective Client account.

The Adviser provides advice to Clients based on specific investment objectives and strategies. The Adviser seeks to meet these objectives and strategies by investing in the securities of issuers identified by the Adviser through its fundamental, bottom-up analysis. Under certain circumstances, the Adviser will agree to tailor advisory services to the individual needs of a Client, based upon such Client’s risk tolerance, any investment restrictions and/or other parameters, in each case, as communicated by the Client to the Adviser.

Clients may impose restrictions on investing in certain securities or certain types of securities.

The Adviser does not participate in wrap fee programs.

As of December 31, 2020, the Adviser had approximately \$192,800,000 assets under management, all of which were managed on a discretionary basis.

Item 5. Fees and Compensation

Asset-Based Compensation. The Adviser is paid an asset-based management fee, as described in each Client's investment management agreement, of .40% (for Client accounts that are invested solely in indices) or .80% (for actively managed Client accounts) per annum of the net assets of each Client's account. Asset-based management fees are charged quarterly in advance based on the total market value of the assets in the Client's account (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest) on the first day of each calendar quarter. If a new Client account is established during a quarter or a Client makes an addition to its account during a month, the asset-based management fee will be charged as of the calendar quarter immediately following the effective date of the investment management agreement or the date of the additional contribution based on the value of the assets as of the applicable date. A Client may terminate the investment management agreement with the Adviser at any time in accordance with applicable investment management agreement. Upon termination of an account during a month, asset-based management fees will be prorated and any prepaid, unearned management fees will be promptly refunded.

The Adviser reserves the right to determine the asset-based managed fee with any Client or prospective Client. As a result, fees may be negotiable under certain circumstances or for certain Client accounts.

Payment of Fees. The Adviser does not deduct the asset-based management fee from Client accounts. Rather, the Adviser bills Clients. Upon instruction of the Client, the asset-based management fee is then deducted from the Client's account by the custodian as further agreed up with such Client.

Other Fees and Expenses. The asset-based management fee described above is specific to what the Adviser charges and does not include certain charges imposed by third parties, which may include but are not limited to transaction fees, brokerage fees and commissions, retirement plan administration fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Clients should understand that all custodial fees and any other charges, fees and commissions incurred in connection with transactions for a Client's account are generally paid out of the assets in the account and are in addition to the asset-based management fees charged by the Adviser. The Adviser's only remuneration for managing Client assets is the asset-management fee described above.

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

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

The Adviser does not receive performance-based compensation from the Client accounts.

The Adviser does not engage in side-by-side management of Client accounts.

Item 7. Types of Clients

The Adviser's Clients consist of individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities. The Adviser, however, is not precluded from advising types of clients that are not listed above.

The Adviser requires that a Client invests a minimum of \$1,000,000 to open an account, subject to waiver in the Adviser's sole discretion.

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

Methods of Analysis and Investment Strategies.

The Adviser typically manages Client accounts in accordance with each Client's overall investment objective and strategy. The Adviser uses fundamental analysis in formulating investment advice and managing Client assets. Fundamental analysis of issuers involves analyzing an issuer's financial statements, management and competitive advantages, and competitors and markets.

The Adviser employs a variety of investment strategies or techniques, including the following investment strategies, in providing advisory services to Clients:

Buy and Hold. The Adviser engages in a buy and hold investment strategy wherein the Adviser buys securities and holds them for a relatively longer period of time, regardless of short-term factors such as fluctuations in the market or volatility of the stock price.

Equity. The Adviser's equity strategy focuses on a broad range of equity investment styles, including growth, core, and value, as well as portfolios designed to be "style-neutral". Some Client accounts focus on specific ranges on the capitalization scale, from micro-cap, through small-cap, mid-cap and large-cap, to mega-cap. Other Client accounts will focus on investment opportunities in more than one capitalization category or across all capitalization levels. In addition, the Adviser manages Client accounts that are global, multi-national, or focused on particular geographic regions or specific countries.

Fundamental Value. The Adviser engages in a fundamental value investment strategy wherein the Adviser attempts to invest in asset-oriented securities the Adviser believes are undervalued by the market.

Growth. The Adviser engages in a capital growth investment strategy wherein the Adviser attempts to select securities of a company whose earnings the Adviser expects to grow at an above-average rate compared to the company's specific industry or the overall market.

These method(s), strategies and investments involve(s) risk of loss to Clients and Clients must be prepared to bear the loss of their entire investment.

Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategies.

The following summary identifies the material risks related to the Adviser's significant investment strategies and should be carefully evaluated before making an investment with the Adviser; however, the following does not intend to identify all possible risks of an investment with the Adviser or provide a full description of the identified risks.

Risks of Investments Generally. Client investments involve significant risks, including the risk that the entire amount invested may be lost. Client accounts will invest in and actively trade securities and other financial instruments using investment techniques with certain risk characteristics, including, without limitation, risks arising from the volatility of the equity markets and the potential illiquidity of securities and other financial instruments and the risk of loss from counterparty defaults. No guarantee or representation is made that Clients' investment objectives will be achieved.

General Economic and Market Conditions. The success of Clients' activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of Clients' investments), trade barriers, currency exchange controls, and national and international political circumstances

(including wars, terrorist acts or security operations). These factors may affect the level and volatility of the prices and the liquidity of Clients' investments. Volatility or illiquidity could impair Clients' profitability or result in losses. Clients may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets.

Investment and Due Diligence Process. Before making investments, the Adviser will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, the Adviser may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. When conducting due diligence and making an assessment regarding an investment, the Adviser will rely on the resources reasonably available to it, which in some circumstances, whether or not known to the Adviser at the time, may not be sufficient, accurate, complete or reliable. Due diligence may not reveal or highlight matters that could have a material adverse effect on the value of an investment. The Adviser may make investment decisions based on incomplete or limited information and based on assumptions that may not be accurate.

Hedging. There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while the Adviser may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Adviser's investment portfolios than if the Adviser did not engage in any such hedging transactions.

Undervalued Securities. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from Clients' investments may not adequately compensate for the business and financial risks assumed.

International Investing. Investing outside the United States may involve greater risks than investing in the United States. These risks include: (i) less publicly available information; (ii) potential lack of uniform accounting, auditing and financial reporting standards; (iii) varying levels of governmental regulation and supervision; and (iv) the difficulty of enforcing legal rights in a non-U.S. jurisdiction and uncertainties as to the status, interpretation and application of laws. The transaction costs of buying and selling non-U.S. securities, including brokerage, tax and custody costs, may be higher than those involved in U.S. transactions. Furthermore, many non-U.S. financial markets, while generally growing in volume, have, for the most part, substantially less volume than U.S. markets, and securities of many non-U.S. companies are historically less liquid and their prices historically more volatile than securities of comparable U.S. companies. The economies of individual non-U.S. countries may also differ favorably or unfavorably from the U.S. economy.

Interest Rate Risks. Generally, the value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk is greater for long-term securities than for short-term securities. The Adviser may attempt to minimize exposure to interest rate changes through the use of interest rate swaps, interest rate futures and/or interest rate options. However, there can be no guarantee that the Adviser will be successful in fully mitigating the impact of interest rate changes.

Issuer-Specific Changes. Changes in the financial condition of an issuer, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

Lack of Diversification. Client accounts will not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, Client portfolios are subject to more rapid change in value than would be the case if the Adviser were required to maintain a wider diversification among types of securities and other instruments, geographic areas or sectors.

Relative Value Risk. In the event that the perceived mispricings underlying the Adviser's relative value trading positions were to fail to converge toward, or were to diverge further from, relationships expected by the Adviser, Client accounts may incur a loss.

Risks Associated With Types of Securities that are Primarily Recommended (Including Significant, or Unusual Risks).

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short term as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Exchange Traded Funds ("ETFs"). ETFs represent shares of ownership in either funds or unit investment trusts that hold portfolios of common stocks, bonds or other instruments, which are designed to generally correspond to the price and yield performance of an underlying index. A primary risk factor relating to ETFs is that the general level of stock or bond prices may decline, thus affecting the value of an equity or fixed income ETF, respectively. An ETF may also be adversely affected by the performance of the specific sector or group of industries on which it is based. Moreover, although ETFs are designed to provide investment results that generally correspond to the price and yield performance of their underlying indices, ETFs may not be able to exactly replicate the performance of the indices because of various sources of tracking error, including their expenses and a number of other factors.

Fixed-Income and Debt Securities. Investment in fixed-income and debt securities such as asset-backed securities, residential mortgage backed securities, commercial mortgage backed securities, investment grade corporate bonds, non-investment grade corporate bonds, loans, sovereign bonds and U.S. government debt securities and financial instruments that reference the price or interest rate associated with these fixed income securities subject a Client's portfolios to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. The Adviser may also invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. Most fixed income instruments trade in over-the-counter transactions and lack the benefit of transparent exchange pricing. Bid and asks for these instruments are generally wider than equity securities, and trading is less frequent. These factors may cause distortions and/or volatility in the prices of fixed income-related instruments. Lastly, investments in debt securities will also subject the investments to the risk that the securities may fluctuate more in price, and are less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially, and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

Non-U.S. Securities. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. One or more of these factors can make foreign

investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

Additional Risks Relating to the Adviser

Cybersecurity Risk. The information and technology systems of the Adviser and of key service providers to the Adviser and its Clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Adviser has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for the Adviser to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Adviser or its Client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

Risk Management Failures. Although the Adviser attempts to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by the Adviser, are based on historical market behavior, but future market behavior may be entirely different and, accordingly, the risk management techniques employed on behalf of Clients may be incomplete or altogether ineffective. Similarly, the Adviser may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to Clients.

Systems and Operational Risk. The Adviser relies on certain financial, accounting, data processing and other operational systems and services that are employed by the Adviser and/or by third party service providers, including prime brokers, the third party administrator, market counterparties and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. For example, the Adviser and its Clients could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in the Clients' operations. In addition, despite certain measures established by the Adviser and third party service providers to safeguard information in these systems, the Adviser, Clients and their third party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, the disruption of the Client trading activities, liability under applicable law, regulatory intervention or reputational damage.

Effects of Health Crises and Other Catastrophic Events. Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on Clients' investments and the Adviser's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for Client portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of the Adviser and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Item 9. Disciplinary Information

This Item is inapplicable.

Item 10. Other Financial Industry Activities and Affiliations**Item 10. Other Financial Industry Activities and Affiliations**

This Item is inapplicable.

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

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

Code of Ethics. The Adviser expects to adopt a Code of Ethics (the “Code”) that obligates the Adviser to put the interests of the Adviser’s Clients before its own interests and to act honestly and fairly in all respects in their dealings with Clients. In addition to compliance with the Adviser’s policies and procedures, all of the Adviser’s personnel are required to comply with applicable federal securities laws. Upon the adoption of the Code, Clients or prospective clients may obtain a copy of the Code by contacting Alexander Becker (Chief Compliance Officer) by email at alexander@codexcapital.com, or by telephone at 212-496-4141. See below for provisions of the anticipated Code as they relate to the preclearing and reporting of securities transactions by the Adviser’s supervised persons.

Client Transactions in Securities where Adviser has a Material Financial Interest.

The Adviser does not recommend or effect transactions in securities which the Adviser’s managing member may have a material financial interest.

Investing in Securities Recommended to Clients. The Adviser or its managing member may trade in a particular security in a manner that is the same as, different from, or even opposite to the trading activity undertaken by the Adviser on behalf of its Clients with respect to that same security. Such practices present a conflict when, because of the information an Adviser has, the Adviser or its managing member is in a position to trade in a manner that could adversely affect the Adviser’s Clients (e.g., place their own trades before or after client trades are executed in order to benefit from any price movements due to the Clients’ trades). In addition to affecting the Adviser’s objectivity, these practices by the Adviser or its managing member may also harm Clients by adversely affecting the price at which the Clients’ trades are executed.

Conflicts of Interest Created by Contemporaneous Trading. The Adviser or its managing member from time to time recommends securities to Clients, or buys or sells securities for Client accounts, at or about the same time that the Adviser or its managing member buys or sells the same securities for its own account. The Adviser will adopt policies and procedures in an effort to minimize the conflicts of interest that may arise.

Item 12. Brokerage Practices

Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions. Each Client is responsible for the selection of their broker-dealers. Upon the request of the Client, the Adviser will assist in the selection of such broker-dealer.

Research and Other Soft Dollar Benefits. As of the date of this Brochure document, the Adviser has not generated “soft dollars” or received “soft dollar” benefits.

Brokerage for Client Referrals. The Adviser does not receive compensation from any non-client third-parties in connection with its investment advisory services.

Directed Brokerage. The Adviser does not engage in directed brokerage.

Order Aggregation. It is the Adviser's practice to not aggregate, even when possible, Client orders for the purchase or sale of the same security submitted contemporaneously/at or near the same time. Rather, the Adviser places Client trades on an individual basis and does not attempt to group orders for multiple Clients for the same security and type of trade in a single, combined order. Because the Adviser does not engage in the practice of aggregating Client orders, Clients will not receive the potential benefits of aggregation, such as lower commission rates and uniform/favorable pricing. As a result, the Client may pay a higher commission rate and receive less favorable prices than if the Adviser aggregated Client orders.

Item 13. Review of Accounts

The Adviser reviews Client accounts on an ongoing basis to determine whether securities positions should be maintained in light of current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of each Client account.

At the end of each month, the Client receives a written statement from its custodian detailing all cash and security transactions for the month, the cash balance and securities with market values held by the custodian.

Item 14. Client Referrals and Other Compensation**Item 14. Client Referrals and Other Compensation**

This Item is inapplicable.

Item 15. Custody

Physical custody of Client funds and securities are held by a qualified custodian of the Client's choosing. The Adviser does not take physical custody of Client assets and/or securities under any circumstances.

Clients will receive account statements from a broker-dealer, bank or other qualified custodian and Clients should carefully review those statements.

To the extent the Adviser sends statements directly to a Client in addition to those sent by the qualified custodian, the Client should compare the statements received from the custodian with the statements received from the Adviser.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to Clients. Please see Item 4 for a description of any limitations Clients may place on the Adviser's discretionary authority.

Prior to assuming discretion in managing a Client's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

Unless otherwise instructed or directed by a Client, the Adviser has the authority to determine (i) the securities to be purchased and sold for the Client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines), and (ii) the amount of securities to be purchased or sold for the Client account. Because of the differences in Client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among Clients in invested positions and securities held. The Adviser's authority in making investment related decisions for a particular Client may be limited by the guidelines, investment objectives and trading restrictions applicable to the Client's account, as agreed between the Adviser and the Client and set forth in writing in the investment management agreement.

If it appears that a trade error has occurred, the Adviser will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors occur, the Adviser's error correction procedure is to ensure that Clients are treated fairly. The Adviser has discretion to resolve a particular error in any manner that it deems appropriate and consistent with the above stated policy. In the event that a Client account incurs a trade error as a result of the Adviser's violation of the standard of care that is applicable to the Client account, the Adviser will reimburse the Client for losses attributable to such violation. Trade errors that do not result from the Adviser's violation of the standard of care applicable to the Client account are borne by the Client account. The Adviser is not responsible for the errors of other persons, including third party brokers and custodians, unless otherwise expressly agreed to by the Adviser.

Item 17. Voting *Client* Securities

The Adviser does not have authority to vote Client securities. Clients will receive their proxies or other solicitations directly from their custodian or other relevant party. With respect to any questions about a particular solicitation, Clients can contact Alexander Becker (Chief Compliance Officer) by email at alexander@codexcapital.com, or by telephone at 212-496-4141.

Item 18. Financial Information

This Item is not applicable.

Appendix: Item 2. Material Changes

This Item is not applicable as this is the Adviser's initial Form ADV Part 2A.