

The August Group Capital Limited

FIRM BROCHURE **(Part 2A of Form ADV)**

January 18, 2021

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Part 2A of Form ADV (the “Brochure”) provides information about the qualifications and business practices of The August Group Capital Limited (“August” or the “Firm”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer at (514) 342-1817. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about August and its investment adviser representatives is also available on the SEC’s website at www.adviserinfo.sec.gov.

The August Group Capital Limited is an SEC registered investment adviser. Registration does not imply any level of skill or training.

ITEM 2: MATERIAL CHANGES

On January 18, 2021, Item 4 was amended to disclose that August is now registered with the Financial Markets Authority (AMF) in Quebec and the provinces of Ontario, Alberta, British Columbia, and Manitoba.

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ITEM 4: ADVISORY BUSINESS

A. Description of Firm and Principal Owners

The August Group Capital Limited ("August" or the "Firm") is a Canadian corporation that was formed in 2020. Based in Mont Royal, Quebec, August is principally owned by Lino Saputo Jr. and Amelia Violo through their ownership of Quadriam Investments Inc. ("Quadriam"), a family office and investment holding company. August became registered with the Securities and Exchange Commission as an investment advisor in 2021.

August is also registered with the Financial Markets Authority (AMF) in Quebec and the provinces of Ontario, Alberta, British Columbia, and Manitoba.

August's activities with respect to non-U.S. clients may differ from those described generally herein and August may provide additional or different services to non-U.S. clients. Furthermore, any discussion of activities with respect to non-U.S. clients is intended solely to provide recipients a more complete understanding of August's business.

B. Types of Advisory Services Offered

August generally provides investment advisory services on a discretionary basis. Clients can choose between August's Financial Advisory and Family Office service offerings.

Financial Advisory Service

Under this service, August will allocate clients' assets to one or more third party portfolio managers selected by August. The specific asset allocation services provided by August will include the following:

- The drafting of an Investment Policy Statement;
- The design of an asset allocation plan based on the client's Investment Policy Statement;
- The identification and selection of third-party portfolio managers to administer all or a portion of the client's assets;
- Assisting the client with entering into investment management agreement(s) with third-party portfolio managers selected by August;
- Monitoring the performance of third-party portfolio managers retained to manage the client's assets in accordance with the asset allocation plan;
- The recommendation of changes to the third-party portfolio managers, as applicable; and
- A periodic review of the suitability of the asset allocation plan created for the client and any adjustments, as applicable.

Family Office Service

Clients receiving this service will receive all of the asset allocation services provided under the Financial Advisory offering but with greater access to investment options and third-party investment advisors, including alternative investments like private-equity and hedge funds. Clients under this service will also receive from August a higher level of client services and reporting.

Other Services

Under both the Financial Advisory and Family Office service offerings, August may provide investment management and financial planning services. Clients may also receive non-advisory, concierge services provided by August's affiliate, August Lifestyle Inc., pursuant to a separate agreement.

C. Client Tailored Services and Client Imposed Restrictions

Prior to providing investment advisory services to a client, August, as discussed above, will first draft an Investment Policy Statement for the client, taking into account the financial condition, investment objectives, and risk tolerance of the client. August will rely upon this Investment Policy Statement when designing an asset allocation plan for the client and/or acting as investment manager for the client. The client is responsible for advising August of any material change in the client's financial circumstances that would affect the client's investment objectives contained in the Investment Policy Statement.

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

D. Participation in Wrap Programs

August does not participate in any wrap fee program.

E. Amount of Client Assets Managed

As of December 14, 2020, the following represents the amount of client assets under management by the Firm on a discretionary and non-discretionary basis:

Type of Account	Assets Under Management
Discretionary	\$0
Non-Discretionary	\$0
Total:	\$0

ITEM 5: FEES AND COMPENSATION

A. Compensation for Advisory Services

The specific advisory fees charged by August will be documented in each client's written advisory agreement.

1. Financial Advisory Service

August will charge clients receiving this service a service fee equal to an annualized rate of 0.75% of the value of the assets advised by August. This advisory fee shall be calculated and charged on a quarterly basis in arrears. The minimum annual fee for this service is \$10,000 USD.

2. Family Office Service

For this service, August will charge clients a fee based on their net worth, which is defined as being the value of the client's assets less the client's liabilities, subject to any noted exclusions. For the purpose of calculating net worth, the client's assets include assets directly or indirectly held by the client, including assets managed by a third-party portfolio manager that is selected by the Firm; assets managed directly by the Firm; assets managed by other portfolio manager(s) or by the client or a person appointed by the client; assets held in registered account(s); cash and cash equivalents; the cash value of any life insurance policy; and residential and commercial real estate properties. The client's liabilities include mortgage debt; credit card debt; lines of credit; personal debt; commercial debt; and other debt determined by the Firm from time to time in its discretion.

The service fee covering August's advisory services will be charged on a quarterly basis in arrears and will be based on the following fee schedule:

Net Worth	Marginal Rate Annual Fee
\$0 - \$20 Million	0.75%
\$20 - \$40 Million	0.65%
\$40 - \$60 Million	0.55%
\$60 - \$80 Million	0.45%
\$80 - \$100 Million	0.35%
\$100 Million +	0.25%

The minimum annual fee for this service is \$75,000 USD. The service fee under the Family Office service offering will also cover certain non-advisory, concierge services provided by August's affiliate, August Lifestyle Inc. The fee for these services will be paid by August. August Lifestyle Inc. may receive referral compensation for sending clients to certain service providers.

The service fee rate and fee minimum for both the Financial Advisory and Family Office service offerings may be negotiated in certain cases.

B. Billing Method

Fees are usually deducted from a designated client account or accounts to facilitate billing. The client must consent in advance to direct debiting of their account. Payment by check is also acceptable.

By signing August's advisory agreement, and the selected custodian's account opening documents, you will be authorizing the withdrawal of August's advisory fees from your account. The withdrawal of these fees will be performed by the selected custodian or through a qualified, unaffiliated third-party processor. This custodian or processor will remit these advisory fees directly to our firm. You are encouraged to verify the accuracy of fee calculations and compare the statements provided to you by August with the statements from the custodian(s). The custodian may not verify the accuracy of the advisory fees charged to you.

C. Other Fees and Expenses

In addition to the service fees paid to August, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions. These additional charges may include securities brokerage commissions, transaction fees, custodial fees, management and performance fees charged by investment advisors selected by August, margin costs, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Thus, with respect to August's asset allocation services as well as investments in private funds, mutual funds, ETFs, and other pooled investment vehicles, it is important for clients to understand that they are directly and indirectly paying two levels of advisory fees: one layer of fees and expenses at the fund or independent manager level and one layer of advisory fees to August. It may be possible to purchase such investments directly, without using the services of August and without incurring our advisory fees.

In addition, the service fee charged by August does not include fees for services obtained from third party service providers, including accountant fees, tax returns, real estate agents, insurance premiums, legal advice, etc. All such fees are payable separately and in addition to the Firm's service fee.

D. Termination of Services

August bills clients quarterly in arrears. Terminating clients receive a refund for unearned fees. Either the client or August may terminate the Firm's services without penalty at any time. August determines the amount to be refunded to the client, if any, by subtracting its fees earned as of the time of termination from any amounts collected in advance as of the time of termination.

E. Outside Compensation For Sale or Securities

August does not accept compensation for the sale of securities or other investment products or for the recommendation of other investment advisors.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

August does not charge performance-based fees (*i.e.*, fees calculated based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client). As a result, the Firm does not engage in side-by-side management of accounts that are charged a performance-based fee by August with accounts that are charged another type of fee (such as assets under management).

ITEM 7: TYPES OF CLIENTS

August provides advisory services primarily to individuals and high net worth individuals, as well as to families, trusts, estates, and other business entities. August does not have a minimum account size but does have a minimum fee, as outlined in Item 5. Due to this minimum fee, clients should carefully compare the effective advisory fee rate they are paying with the level of services they are receiving.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

In formulating investment advice and managing assets, August will utilize fundamental analysis and conduct due diligence, including reviewing the respective portfolio managers and investment team, the firm's track records, and, in certain cases, conducting operational due diligence. Clients should be aware that investing in securities involves risk of loss that they should be able to bear.

B. Investment Strategies

The primary investment strategy used to implement any investment advice given to clients is asset allocation. Based on the client's Investment Policy Statement (IPS) and, in particular, client-driven factors such as desired rate of return, aversion to risk, investment time horizon, tax consequences, country of residency and other constraints, investments are diversified across different asset classes and investment styles.

C. Risk of Loss

Investing in securities involves a significant risk of loss, and all investments have certain risks that are borne by the investor. Past performance is not indicative of future results. Therefore, clients should never assume that future performance of any specific investment or investment strategy will be profitable. Because of the inherent risk of loss associated with investing, August is unable to represent, guarantee, or even imply that its services and methods of

analysis can or will predict future results or insulate you from losses due to market corrections or declines.

Some risks a client should be aware of include, but are not limited, to the following:

- 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.
- Market Risk: When the stock market as a whole or an industry as a whole falls, it can cause the prices of individual securities to fall indiscriminately. This is also called systemic or systematic risk.
- Currency Risk: International 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.
- Political Risks: Companies face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly and without warning, with significant impact, especially for companies operating outside of the United States.
- Company Risk: When investing in securities, such as stocks, there is always a certain level of company or industry-specific risk that is inherent in each company or issuer. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. This is also referred to as unsystematic risk and can be reduced or mitigated through diversification.
- Equity (stock) Risk: Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Clients are generally exposed to greater risk when holding equities versus preferred stocks and debt obligations of the issuer.
- Fixed Income Risk: When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Interest rate risk: The chance that prices of fixed income securities will decline because of rising interest rates. Similarly, the income from fixed income securities may decline because of falling interest rates.
- Reinvestment Risk: The risk that interest and principal payments from a bond will be reinvested at a lower yield than that received on the original bond. During periods of declining interest rates, bond payments may be invested at lower rates; during periods of rising rates, bond payments may be invested at higher rates.
- ETF and Mutual Fund Risk: The risk of owning ETFs and mutual funds reflect their underlying securities (e.g., stocks, bonds, etc.). ETFs and mutual funds also carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees.

- Management Risk: A client's investment with the Firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment may decrease.
- Opportunity Cost Risk: The risk that an investor may forego profits or returns from other investments.
- 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.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers such as August are required to disclose all material facts regarding any legal or disciplinary event that would be material to a client's or prospective client's evaluation of the Firm or the integrity of its management. August has not been subject to any such legal or disciplinary event, and thus has no information to disclose with respect to this Item.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither August, nor any member of its management is registered as a securities broker-dealer, or a futures commission merchant, commodity pool operator or commodity trading advisor.

The Firm does not have any affiliation with any related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

August does not receive compensation directly or indirectly from other advisers that creates a material conflict of interest, nor does it have other business relationships with advisers that would create a material conflict of interest.

August provides investment advisory services to Quadriam, the majority owner of August, which is a conflict of interest since August has an incentive to favor Quadriam when recommending third-party investment managers and allocating investment opportunities to clients. To help mitigate this conflict, August has policies and procedures in place to ensure that Quadriam does not receive favorable treatment when the Firm recommends such managers and investments to clients. Separately, August has taken steps to ensure that any recommendation it makes on behalf of clients with regard to the use of a custodian or third-

party investment manager will not directly benefit Quadriam (e.g., lower fees paid by the holding company for its own accounts).

August is also affiliated with August Lifestyle, Inc., which provides non-investment advisory, concierge services. August Lifestyle, Inc. may receive referral compensation when sending a client to certain services providers.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Description of Code of Ethics

The principals and employees of August have adopted a Code of Ethics for the purpose of instructing its personnel in their ethical obligations and to provide rules for their personal securities transactions. The Firm owes a duty of loyalty, fairness and good faith towards its clients, and the obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code.

The Code of Ethics covers a range of topics that include the following: general ethical principles, receipt and giving of gifts and entertainment, reporting personal securities trading, exceptions to reporting securities trading, initial public offerings and private placements, reporting violations, and the distribution of the Code of Ethics. We will provide a copy of the Code of Ethics to any client or prospective client upon request.

B. Participation or Interest in Client Transaction

As part of August's fiduciary duty to its clients, the Firm and its supervised persons seek at all times to put the interests of its clients first, and at all times are required to adhere to the Firm's Code of Ethics. August's principals and employees may have positions in securities and funds that we also recommend to clients. August's recommendations to clients may differ from client to client, based on each client's unique circumstances. The Firm may also recommend the purchase of a security for one client while recommending the sale of that security for another. However, as a fiduciary, August endeavors to act for the benefit of clients and place clients' interests before its own. Similarly, client transactions have priority over transactions in securities and other investments of which our principals and employees may own. Principals and employees may participate with clients in block trades and must adhere to the Firm's personal trading policies and procedures at all times.

To help mitigate any real or potential conflicts of interest associated with these practices, the Chief Compliance Officer of August reviews employee trades involving reportable

securities each quarter and holding reports annually. Such reviews help ensure that personal trading does not disadvantage clients.

It is August's policy not to enter into any principal transactions or cross transactions on behalf of client accounts. Principal transactions occur where an advisor, acting as principal for its own account or the account of an affiliate, buys securities from or sells securities to an advisory client. Cross transactions occur where an investment advisor arranges a transaction between two client accounts.

ITEM 12: BROKERAGE PRACTICES

A. Factors Used to Select Custodians and/or Broker-Dealers

Custodians and broker-dealers will be recommended by August based on the firm's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent and August may also consider the market expertise and research access provided by the custodian or broker-dealer. August will not charge a premium or commission on transactions, beyond the actual cost imposed by the custodian or broker-dealer.

B. Research and Other Soft Dollar Benefits

The Firm does not have any arrangements to receive soft dollar benefits in connection with client securities transactions. August may receive research and other products and services from custodians and broker-dealers.

C. Brokerage for Client Referrals

August does not have any arrangements to receive client referrals from any broker-dealer or third party.

D. Directed Brokerage

The Firm does not require clients to execute transactions through a specified broker-dealer. However, August may recommend that a client utilize the services of a custodian or bank. In cases where either August or a client recommends that a specific custodian or broker-dealer be used to execute advisory transactions, August may be unable to achieve more favorable execution of client transactions. In addition, clients may pay higher transaction costs as a result of a broker-directed account by a client.

E. Aggregation of Orders

August may aggregate (“block trade”) sale and purchase orders with other client accounts that have similar orders being made at the same time under the management of the Firm, if in the Firm’s judgment aggregation is reasonably likely to result in an overall economic benefit to the client. Such benefits may include better transaction prices and lower trade execution costs. If all aggregate orders do not fill at the same price, August may cause the client and each similar order to pay or receive the average prices at which the orders were filled. If such orders cannot be fully executed under prevailing market conditions, August may allocate the securities traded among clients and each similar order in a manner which it considers equitable, taking into account, the size of the order placed, the client’s cash position, investment objective of the account, size of the order and liquidity of the security.

ITEM 13: REVIEW OF ACCOUNTS

A. Review of Accounts

The Firm’s managed accounts are reviewed on an at least an annual basis and take into account the overall asset allocation of the portfolio and any changes to the financial situation of the client.

B. Review Triggers

The Firm’s managed accounts are reviewed with regard to the overall asset allocation of the portfolio and in light of the client’s investment objectives and risk tolerance. Triggers for investment reviews may include:

- Deposits or withdrawals
- Changes in third-party investment managers
- Changes in the client’s situation or in the client’s objectives
- Re-balancing of accounts
- Change in country of residence

C. Regular Reports

August typically sends written quarterly reports to all clients. The reports include portfolio holdings summaries and performance reports. For clients receiving the Financial Advisory service, accounts, assets or other investments that the client does not want to be actively managed by the Firm will generally not be included in August’s quarterly reports. In contrast, such assets will generally be included in August’s quarterly reports for clients receiving the firm’s Family Office service. Clients are urged to carefully compare statements sent by August with statements sent by other third parties, such as those sent by the client’s custodian.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

August may enter into written arrangements with third parties to act as solicitors for August's investment advisory services. Solicitor relationships, where applicable, will be fully disclosed to each client to the extent required by applicable law. August will verify each solicitor is properly registered in all appropriate jurisdictions. All such referral activities will be conducted in accordance with Rule 206(4)-3 under the Advisers Act, where applicable. Advisory fees paid to August by clients referred by solicitors are not increased as a result of any referral relationship. services we provide to our clients.

ITEM 15: CUSTODY

Due to the fact that the Firm has the authority and ability to debit its fees directly from clients' accounts, August may be deemed to have custody with regard to such accounts, pursuant to Rule 206(4)-2 of the Advisers Act.

To mitigate any potential conflicts of interests, all client assets are maintained with an independent qualified custodian. Furthermore, clients will receive statements on at least a quarterly basis directly from the qualified custodian that holds and maintains their assets. Clients are urged to carefully review all custodial statements and compare them to the quarterly statements provided by August. August's statements may vary slightly from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

ITEM 16: INVESTMENT DISCRETION

We generally provide our investment advisory services on a discretionary basis, which allows our firm to implement investment decisions, such as the recommendation of third-party investment advisors and the purchase or sale of securities on behalf of your account, without requiring your prior authorization in order to meet your stated investment objectives. This authority will be granted through your execution of our advisory agreement and, if applicable, the selected custodian's account opening documents.

Clients are permitted to impose reasonable limitations on August. All such limitations, restrictions, and investment guidelines must be communicated to August in writing, such as in the client's Investment Policy Statement (IPS).

ITEM 17: VOTING CLIENT SECURITIES

It is August's policy and practice to only vote proxies when specifically instructed by a client. In such cases, August will vote solely in the best interest of that client and has established general guidelines for voting proxies. August may vote in a manner that is contrary to these general guidelines if the firm believes that doing so would be in a client's best interest. If a proxy proposal presents a material conflict of interest between August and a client, then August will

notify the relevant clients about the conflict of interest and obtain their approval prior to voting the proxy.

Clients may obtain a complete copy of the proxy voting policies and procedures by contacting August in writing and requesting such information. Each client may also request, by contacting August in writing, information concerning the manner in which proxy votes have been cast with respect to portfolio securities held by the relevant client during the prior annual period.

ITEM 18: FINANCIAL INFORMATION

August does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore is not required to provide, and has not provided, a balance sheet. Furthermore, August does not have any financial commitments that may impair its ability to meet contractual and/or fiduciary obligations to clients. Finally, the Firm has not been the subject of a bankruptcy proceeding.