



ROSE CAPITAL ADVISORS

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March 31, 2021

PART 2A - APPENDIX 1 WRAP FEE PROGRAM BROCHURE

This brochure provides information about the qualifications and business practices of Rose Capital Advisors, LLC d/b/a Rose Capital Advisors. If you have any questions about the contents of this brochure, contact us at 305-534-7673. 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.

Additional information about Rose Capital Advisors is available on the SEC's website at www.adviserinfo.sec.gov. You may look up Rose Capital Advisors using the unique identifying number, CRD # 173054.

Rose Capital Advisors is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the last Annual Amendment ADV filing, dated March 30, 2020, we have made the following material changes to our Appendix 1 - Wrap Brochure:

- We have enhanced the description of the potential differences between the quarter-end market value reflected on your custodial statement and the valuation used for billing purposes, as described under the *Services, Fees and Compensation* section. Specifically, we added the following, "We use a standard industry automated billing system that collects the information reported by the custodian for our quarterly billing calculations. There may be immaterial differences between the quarter-end market value reflected on your custodial statement and the valuation as of the last business day of the calendar quarter used for billing purposes, given timing and account activity. Such differences may be caused by, but not limited to, the timing of the receipt and processing of dividends by the custodian. A dividend received by the custodian may occur at the end of the month, but not fully processed and added to the account value in the custodian's system for a few days. While the billing system will add these dividends to the account value when notice of the dividend is first received. Thus causing a difference in reported account value between the two systems during the time billing amounts are calculated."
- For certain alternative assets, valuations tend to lag a month or two after the billing period ends. However, we bill those assets on what we believe to be accurate and then conduct a reconciliation before the next billing period. For fee adjustments under \$100, we will not make an adjustment.
- We have also added disclosure related to options strategies, including the valuation process for billing and the risks associate with options trading. Please see the *Services, Fees and Compensation* and the *Portfolio Manager Selection and Evaluation* sections for additional information related to options trading.
- Item 9 has been updated to disclose a PPP loan our firm has taken to support our ongoing operations.

Full Brochure Available

Rose Capital's Form ADV may be requested at any time, without charge by contacting Michael J. Rose, Managing Partner and Chief Compliance Officer at 305-543-7673. Additional information about Rose Capital is also available via the SEC's web site www.adviserinfo.sec.gov.

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Item 4 Services, Fees and Compensation

Description of Firm

Rose Capital Advisors, LLC d/b/a Rose Capital Advisors is a boutique investment advisory firm located in Miami Beach, Florida. We are organized as a limited liability company ("LLC") under the laws of the State of Florida. Rose Capital has been an independent registered investment adviser since 2014 and is wholly owned by Michael Rose, CFP®.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," "us," "the Firm" and "Rose Capital" refer to Rose Capital Advisors and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

The Rose Capital Advisors Wrap Program (the "Program") is an investment advisory program offered through Rose Capital.

This brochure describes the business of Rose Capital as it relates to clients receiving services through the Program. Certain sections also describe the activities of the Firm's Supervised Persons, which refer to any officers, partners, directors (or other person occupying a similar status or performing similar functions), employees, or other persons who provide investment advice on Rose Capital's behalf and are subject to the Firm's supervision.

In addition to the Program, the Firm also provides financial planning and investment consulting services under different arrangements than those described herein. Information about these services is contained in Rose Capital's Disclosure Brochure.

Description of the Program

The Program is offered as a wrap fee program, which provides clients with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges. We are the sponsor and investment adviser for the Program. A wrap fee program is considered any arrangement under which clients receive investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions for a specified fee or fees not based upon transactions in their accounts.

Client Investment Process

At the onset of the Program, clients complete an investor profile describing their individual investment objectives, liquidity and cash flow needs, time horizon and risk tolerance, as well as any other factors pertinent to their specific financial situations. After an analysis of the relevant information, we will assist you in developing an appropriate strategy for managing your assets. Your investment portfolio(s) are generally managed on a discretionary basis by either Rose Capital or certain independent investment manager ("Independent Managers"), as recommended or selected by our Firm. Rose Capital and/or the Independent Managers generally allocate clients' assets among the various investment products available under the Program, as described further in the *Portfolio Manager Selection and Evaluation* section.

If you participate in our discretionary investment management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction and discretion to hire and fire Independent Managers. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm and the appropriate trading authorization forms.

We tailor our advisory services to accommodate your needs and continuously seeks to ensure that your portfolios are managed in a manner consistent with their specific investment profiles. Since our investment recommendations are based on each client's specific financial situation, investment advice regarding the same security or investment strategy may differ from client to client. You are advised to promptly notify our Firm if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. You may impose reasonable restrictions or mandates on the management of their accounts if we determine, in our sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to the Firm's management efforts.

Additionally, the services provided under the Program may include certain financial planning services such as estate planning, tax planning, insurance, retirement planning, education planning and cash flow analysis. We advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts, and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, we direct or recommend the allocation of your assets among the various investment options available with the product. Your assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider. Assets maintained outside the primary custodian are not included in the asset value for fee calculation purposes.

Prior to receiving services through the Program, clients are required to enter into a written agreement with Rose Capital setting forth the relevant terms and conditions of the advisory relationship (the "Agreement"). Clients must also open a new securities brokerage account and complete a new account agreement with Pershing Advisor Solutions ("Pershing") or another broker-dealer Rose Capital approves under the Program (collectively "Financial Institutions").

Changes in Your Financial Circumstances

In providing the contracted services, we are not required to verify any information we receive from you or from your other professionals (e.g., attorney, accountant, etc.) and we are expressly authorized to rely on the information you provide. Furthermore, unless you indicate to the contrary, we shall assume that there are no restrictions on our services, other than to manage your account in accordance with your designated investment objectives. It is responsibility to promptly notify us if there are ever any changes in your financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

The Program Fee

We charge an annual "wrap-fee" for participation in the Program depending upon the market value of your assets under our management. Our firm pays all trade expenses of trades placed on your behalf. Our Program fee includes Pershing's transaction and/or execution costs. Assets in each of your account(s) are included in the fee assessment unless specifically identified in writing for exclusion. In special circumstances, and in our sole discretion, we may negotiate a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention, etc.).

Our annual asset based fee generally varies between 50 and 150 basis points (0.50% - 1.50%), depending upon the amount of the assets being managed under the Program and the type of investment management services rendered. The fee can be a flat fee or a blended tiered fee. If you agree to a blended tiered fee schedule, the details of the fee schedule will be included in your Agreement. All fees schedules, flat or a blended tier, are negotiated within the annual asset based fee range provided above.

This fee is prorated and billed quarterly in advance, based upon the value on the last business day of the previous quarter as reported by the custodian, except as described below, or by Rose Capital if there is no custodial value available for a given asset. If assets greater than \$10,000 are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted accordingly. For the initial term of the Program, the fee is calculated on a pro rata basis. In the event the Agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the unearned portion is refunded to the client, as appropriate.

With respect to assets held in any customized options strategy, the annual fee will be calculated based upon the requisite client's notional exposure (the value of all underlying assets of the security at the current price) or adjusted notional exposure to such strategy.

For certain alternative assets, valuations tend to lag a month or two after the billing period ends. However, we bill those assets on what we believe to be accurate and then conduct a reconciliation before the next billing period. For fee adjustments under \$100, we will not make an adjustment.

We use a standard industry automated billing system that collects the information reported by the custodian for our quarterly billing calculations. There may be immaterial differences between the quarter-end market value reflected on your custodial statement and the valuation as of the last business day of the calendar quarter used for billing purposes, given timing and account activity. Such differences may be caused by, but not limited to, the timing of the receipt and processing of dividends by the custodian. A dividend received by the custodian may occur at the end of the month, but not fully processed and added to the account value in the custodian's system for a few days. While the billing system will add these dividends to the account value when notice of the dividend is first received. Thus causing a difference in reported account value between the two systems during the time billing amounts are calculated.

Rose Capital's Agreement and the separate agreement with any Financial Institutions generally authorizes Rose Capital and/or the Independent Managers to debit your accounts for the amount of the Program fee and to directly remit that fee to our Firm or the Independent Managers. Any Financial Institutions recommended by our Firm have agreed to send statements to clients not less than quarterly indicating all amounts disbursed from the account, including the amount of Program fees paid directly to us. Alternatively, clients may elect to have our Firm send them an invoice for payment.

We have entered into a contractual relationship with Dynasty Financial Partners, LLC ("Dynasty"), which provides our Firm with operational and back office support including access to a network of service providers. Through the Dynasty network of service providers, we often receive preferred pricing on trading technology, reporting, custody, brokerage, compliance and other related services. Dynasty charges a "Core Fee," which, unless otherwise disclosed, is included in Rose Capital's annual investment management fee described above. In addition, Dynasty's subsidiary, Dynasty Wealth Management, LLC ("DWM") is an SEC registered investment adviser, that provides access to a range of investment services including: separately managed accounts ("SMA"), mutual fund and ETF asset allocation strategies, and unified managed accounts ("UMA") managed by external third party managers (collectively, the "Investment Programs"). Rose Capital and its clients may separately engage the services of Dynasty and/or its subsidiaries to access the Investment Programs. Under the SMA and UMA programs, we will maintain the ability to select the specific, underlying third party managers that will, in turn, have day-to-day discretionary trading authority over the requisite client assets.

DWM sponsors an investment management platform (the "Platform") that is available to the advisers in the Dynasty Network, such as Rose Capital. Through the Platform, DWM and Dynasty collectively provide certain technology, administrative, operations and advisory support services that allow advisers to manage their own portfolios and access independent third-party managers ("Independent Managers") that provide discretionary services in the form of traditional managed accounts and investment models. Advisers can allocate all or a portion of client assets among the different Independent Managers via the Platform. Advisers may also use the model management feature of the Platform by creating their own asset allocation model and underlying investments that comprise the model. Through the model management feature, advisers may be able to outsource the implementation of trade orders and periodic rebalancing of the model when needed.

We will maintain the direct contractual relationship with each client and obtain, through such agreements, the authority to engage Independent Managers, DWM and/or Dynasty, as applicable, for services rendered through the Platform in service of such client. We may delegate discretionary trading authority to DWM and/or Independent Managers to effect investment and reinvestment of client assets with the ability to buy, sell or otherwise effect investment transactions and allocate client assets. If a client is participating in certain Investment Programs, DWM or the designated Independent Manager, as applicable, is also authorized without prior consultation of our Firm or the client to buy, sell, trade or allocate such client's assets in accordance with the client's designated portfolio and to deliver instructions to the designated broker-dealer and/or custodian of such client's assets.

However, we maintain a dual contractual relationship with a small group of independent third-party managers ("TPMs") outside of Dynasty's Platform. The Independent Managers and TPMs will actively manage your portfolio and will assume discretionary investment authority over your account. We will assume discretionary authority to hire and fire TPMs and/or reallocate your assets to other TPMs where we deem such action appropriate. When we recommend non-Platform TPMs, you will be required to sign a dual advisory agreement with the recommended TPM and Rose Capital. You may terminate your advisory relationship with the TPM according to the terms of your dual advisory agreement. You should contact us with any questions regarding your dual advisory agreement with the TPM and Rose Capital.

Fee Comparison

A portion of the fees paid to our Firm are used to cover the securities brokerage commissions and transactional costs attributed to the management of its clients' portfolios. Services provided through the Program may cost you more or less than purchasing these services separately. The number of transactions made in your account(s), as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. Fees paid for the Program may also be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

Fee Discretion

Rose Capital, in its sole discretion, may negotiate a lesser fee based upon certain criteria, such as, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention and pro bono activities.

Withdrawal of Assets

You may withdraw account assets upon notice to our firm, and subject to the usual and customary securities settlement procedures. However, we design our portfolios as long-term investments and asset withdrawals may impair the achievement of your specific investment objectives.

Termination of Advisory Relationship

You may terminate the Agreement upon written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the Agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Upon termination of accounts held Pershing for the Wrap Program, they will deliver securities and funds held in the account per your instructions unless you request that the account be liquidated. After the Agreement has been terminated, transactions are processed at the prevailing brokerage rates/fees. You become responsible for monitoring your own assets and our firm has no further obligation to act upon or to provide advice with respect to those assets.

Wrap Fee Program Disclosures

- The benefits under a wrap fee program depend, in part, upon the size of the Account, the management fee charged, and the number of transactions likely to be generated in the Account. For example, a wrap fee program may not be suitable for Accounts with little trading activity. In order to evaluate whether a wrap fee program is suitable for you, you should compare the Program Fee and any other costs of the Program with the amounts that would be charged by other advisers, broker-dealers, and custodians, for advisory fees, brokerage and other execution costs, and custodial services comparable to those provided under the Program.
- In considering the Investment Programs described in this brochure, you should be aware that participating in a wrap fee program may cost more or less than the cost of purchasing advisory, brokerage, and custodial services separately from other advisers or broker-dealers.
- Our firm and Associated Persons receive compensation as a result of your participation in the Program. This compensation may be more than the amount our firm or the Associated Persons would receive if you paid separately for investment advice, brokerage, and other services. Accordingly, a conflict of interest exists because our firm and our Associated Persons have a financial incentive to recommend the Program.
- Similar advisory services may be available from other registered investment advisers for lower fees.

Additional Fees And Expenses

The Program Fee includes the cost of transaction based pricing offered through Pershing that covers the costs associated with brokerage commissions for transactions executed through Pershing (or a broker-dealer designated by Pershing), and charges relating to the settlement, clearance, and some custody related fees.

The Program Fee does not include mark-ups and mark-downs, advisory fees charged by Independent Managers, TPMs, dealer spreads or other costs associated with the purchase or sale of securities, annual custodial maintenance fees, alternative investment network fees, cash management account fees, margin debit interest, interest, taxes, or other costs, such as national securities exchange fees, costs associated with exchanging currencies, wire transfer fees, or other fees required by law or imposed by third parties. Non-Platform TPMs may have an additional non-platform related fees that we will pass along to you. Any trade generating a paper trade confirmation will be subject to a \$2.50 surcharge. Clients may opt out of paper trade confirmations by selecting electronic delivery with Pershing. Clients that wish to include assets held outside of Pershing to their reporting will be assessed a \$24 reporting fee per entry which is charge on an annual basis. The Account will be responsible for these additional fees and expenses.

As discussed above, we use Dynasty's Platform services. Platform related charges are not included in the investment management fee you pay to us. You will be charged, separate from and in addition to your investment management fee, any applicable Platform Fees as well as applicable Independent

Manager fees. We do not receive any portion of the fees paid directly to Dynasty or the service providers made available through its platform, including the Independent Managers. Clients that utilize the Platform but do not utilize the Independent Managers on the Platform will be assessed a fee for the manual entry of non-platform TPMs.

Each of the Platform Fee and Independent Manager fees are determined by the particular program(s) and manager(s) with which your assets are invested, and are calculated based upon a percentage of your assets under management, as applicable. The Platform Fee generally ranges from 0 - 0.45% annually, independent fixed income manager fees generally range from 0 - 0.90% annually, and independent equity manager fees generally range from 0 - 1.50% annually.

You will note the total fee reflected on your custodial statement will represent the sum of Rose Capital's Program Fee, Platform Fee(s), and Independent Manager fee(s), accordingly. You should review such statements to determine the total amount of fees associated with your requisite investments, and you should review your investment management agreement with Rose Capital to determine the investment management fee you pay to us.

The Wrap Program fees that you pay to our firm for portfolio management services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others.

Mutual Fund Share Classes

Mutual funds are sold with different share classes, which carry different cost structures. Each available share class is described in the mutual fund's prospectus. When we purchase, or recommend the purchase of, mutual funds for a client, we select the share class that is deemed to be in the client's best interest, taking into consideration cost, tax implications, and other factors. When the fund is available for purchase at net asset value, we will purchase, or recommend the purchase of, the fund at net asset value. We also review the mutual funds held in accounts that come under our management to determine whether a more beneficial share class is available, considering cost, tax implications, and the impact of contingent deferred sales charges.

Brokerage Practices

If you participate in the Program, you will be required to establish an account with Pershing, member FINRA/SIPC, an unaffiliated SEC-registered broker-dealer, unless otherwise agreed to as indicated below. If you do not direct our firm to execute transactions through Pershing, we reserve the right to not accept your account. Not all advisers require their clients to direct brokerage. Since you are required to use Pershing, we may be unable to achieve the most favorable execution of your transactions. We believe that Pershing provide quality execution services based on several factors, including, but not limited to, the ability to provide professional services, reputation, experience and financial stability.

You may direct Rose Capital in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the you will negotiate terms and arrangements for the account with that Financial Institution and Rose Capital will not seek better execution services or prices from other Financial Institutions or be able to "batch" (i.e. aggregated trade) client transactions for execution through other Financial Institutions with orders for other accounts managed by Rose Capital (as described below). As a result, you may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise

be the case. Subject to its duty of best execution, Rose Capital may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Research and Other Soft Dollar Benefits

We do not have any soft dollar arrangements.

Software and Support Provided by Financial Institutions

We may receive from Pershing, without cost to our Firm, computer software and related systems support, which allows us to better monitor client accounts maintained at those Financial Institutions. We may receive the software and related support without cost because Rose Capital renders investment management services to clients that maintain assets at Pershing. The software and support are not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The software and related systems support may benefit Rose Capital, but not its clients directly. In fulfilling its duties to its clients, we endeavor at all times to put the interests of our clients first. You should be aware, however, that Rose Capital's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence our Firm's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support or services.

Additionally, we may receive the following benefits from Pershing through their institutional divisions: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services institutional participants; access to aggregated trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information. Clients should be aware, however, that the receipt of economic benefits by Rose Capital or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Rose Capital's recommendation of Pershing for custody and brokerage services.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Item 5 Account Requirements and Types of Clients

We provide investment advisory services through the Program to individuals, including high net worth individuals, trusts, estates, charitable organizations, corporations and business entities.

We do not impose a stated minimum fee or minimum portfolio value for starting and maintaining an investment management relationship. Certain Independent Managers may, however, impose more restrictive account requirements and varying billing practices than Rose Capital. In these instances, we may alter our corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

Item 6 Portfolio Manager Selection and Evaluation

Clients' investment portfolios are managed either directly by Rose Capital or through the use of certain Independent Managers, as referenced above. Please refer to *Services, Fees, and Compensation* for additional disclosures on costs associated with your participation in the Program.

Performance-Based Fees and Side-by-Side Management

We do not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Our Methods of Analysis and Investment Strategies

For accounts managed through the Program, we primarily allocate assets among various mutual funds, exchange traded funds, individual debt and equity securities, and options, as well as other Independent Managers. In addition, we may also recommend that clients who qualify as accredited investors, as defined under Rule 501 of the Securities Act of 1933, invest in private placement securities, which may include debt, equity and/or pooled investment vehicles (e.g., hedge funds). We also provide advice about any type of legacy position or investment otherwise held in its clients' portfolios.

Fundamental Analysis - involves an evaluation of an issuer's fundamental financial condition, competitive position and overall intrinsic value. Rose Capital generally analyzes an issuer's financial facilities, cash management strategy, growth prospects, capabilities and style of management, earnings capacity, new products and services, as well as the company's position amongst its industry competitors in order to determine the recommendations made to clients.

Risk: A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security. Contrarily, information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value.

Technical Analysis - involves the examination of past market data rather than specific company information in determining the recommendations made to clients. Technical analysis may involve the use of mathematical based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company.

Risk: A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Rose Capital will be able to accurately predict such a re-occurrence.

Long-Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Risk: Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Short-Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Risk: Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

Use of Margin: While the use of margin borrowing can substantially improve returns, it may also increase overall portfolio risk. Margin transactions are generally effected using capital borrowed from a Financial Institution, which is secured by a client's holdings. Under certain circumstances, a lending Financial Institution may demand an increase in the underlying collateral. If the client is unable to provide the additional collateral, the Financial Institution may liquidate account assets to satisfy the client's outstanding obligations, which could have extremely adverse consequences. In addition, fluctuations in the amount of a client's borrowings and the corresponding interest rates may have a significant effect on the profitability and stability of a client's portfolio.

Use of Independent Managers: Rose Capital may recommend the use of Independent Managers. In these situations, Rose Capital continues to do ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, Rose Capital generally may not have the ability to supervise the Independent Managers on a day-to-day basis. Rose Capital will not perform quantitative or qualitative analysis of individual securities. Instead, we will advise you on how to allocate your assets among various classes of securities or Independent Managers. When appropriate, based on your investment parameters, we rely on investment model portfolios and strategies developed by the Independent Managers. We may replace/recommend replacing a third party money manager if there is a significant deviation in characteristics or performance from the stated strategy and/or benchmark.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. **It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.**

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Custodians and broker-dealers must report the cost basis of equities acquired in client accounts. Your custodian will default to the First-In First-Out ("FIFO") accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Other Risk Considerations

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective client before retaining our services.

Market Risk: The profitability of a significant portion of Rose Capital's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Rose Capital will be able to predict those price movements accurately.

Liquidity Risk: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price or it may not be possible to sell the investment at all.

Credit Risk: Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

Inflation and Interest Rate Risk: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

Horizon and Longevity Risk: The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired, or are nearing retirement.

Recommendation of Particular Types of Securities

We recommend various types of securities and we do not primarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment. A description of the types of securities we may recommend to you and some of their inherent risks are provided below.

Mutual Funds and Exchange Traded Funds: An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's

holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Stocks: There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, better established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Bonds: Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

Private Investment Vehicles: Rose Capital recommends that certain clients invest in private investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and other offering documents explaining such risks prior to investing.

Options Contracts: Options are complex securities that involve risks and are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss. It is generally recommended that you only invest in options with risk capital. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an underlying asset at a specific price on or before a certain date (the "expiration date"). The two types of options are calls and puts:

A call gives the holder the right to buy an asset at a certain price within a specific period of time. Calls are similar to having a long position on a stock. Buyers of calls hope that the stock will increase substantially before the option expires.

A put gives the holder the right to sell an asset at a certain price within a specific period of time. Puts are very similar to having a short position on a stock. Buyers of puts hope that the price of the stock will fall before the option expires.

Selling options is more complicated and can be even riskier.

The option trading risks pertaining to options buyers are:

- Risk of losing your entire investment in a relatively short period of time.
- The risk of losing your entire investment increases if, as expiration nears, the stock is below the strike price of the call (for a call option) or if the stock is higher than the strike price of the put (for a put option).
- European style options which do not have secondary markets on which to sell the options prior to expiration can only realize its value upon expiration.
- Specific exercise provisions of a specific option contract may create risks.
- Regulatory agencies may impose exercise restrictions, which stops you from realizing value.

The option trading risks pertaining to options sellers are:

- Options sold may be exercised at any time before expiration.
- Covered Call traders forgo the right to profit when the underlying stock rises above the strike price of the call options sold and continues to risk a loss due to a decline in the underlying stock.
- Writers of Naked Calls risk unlimited losses if the underlying stock rises.
- Writers of Naked Puts risk losses if the underlying stock drops up to a maximum of the strike price multiplied by the numbers of contracts sold.
- Writers of naked positions run margin risks if the position goes into significant losses. Such risks may include liquidation by the broker.
- Writers of call options could lose more money than a short seller of that stock could on the same rise on that underlying stock. This is an example of how the leverage in options can work against the option trader.
- Writers of Naked Calls are obligated to deliver shares of the underlying stock if those call options are exercised.
- Call options can be exercised outside of market hours such that effective remedy actions cannot be performed by the writer of those options.
- Writers of stock options are obligated under the options that they sold even if a trading market is not available or that they are unable to perform a closing transaction.
- The value of the underlying stock may surge or ditch unexpectedly, leading to automatic exercises.

Other option trading risks are:

- The complexity of some option strategies is a significant risk on its own.
- Option trading exchanges or markets and option contracts themselves are open to changes at all times.
- Options markets have the right to halt the trading of any options, thus preventing investors from realizing value.
- Risk of erroneous reporting of exercise value.
- If an options brokerage firm goes insolvent, investors trading through that firm may be affected.
- Internationally traded options have special risks due to timing across borders.

Risks that are not specific to options trading include market risk, sector risk and individual stock risk. Option trading risks are closely related to stock risks, as stock options are a derivative of stocks.

Proxy Voting

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitations to vote proxies.

Item 7 Client Information Provided to Portfolio Managers

In this Item, we are required to describe the type and frequency of the information it communicates to the Independent Managers, if any, managing its clients' investment portfolios. Clients participating in the Program generally grant Rose Capital the authority to discuss certain non-public information with the Independent Managers engaged to manage their accounts. Depending upon the specific arrangement, the Firm may be authorized to disclose various personal information including, without limitation: names, phone numbers, addresses, social security numbers, tax identification numbers and account numbers. We may also share certain information related to its clients' financial positions and investment objectives in an effort to ensure that the Independent Managers' investment decisions remain aligned with its clients' best interests. This information is communicated on an initial and ongoing basis, or as otherwise necessary to the management of its clients' portfolios.

Item 8 Client Contact with Portfolio Managers

There are no restrictions on your ability to correspond with us. You can generally contact the Independent Managers managing your portfolio(s) through our Firm by providing us with a written request and identification of the questions or issues to be discussed with the Independent Managers. After receiving your written request, Rose Capital, in our sole discretion, may contact the Independent Managers for you or arrange for the Independent Managers and you to communicate directly.

Item 9 Additional Information**Disciplinary Information**

Rose Capital has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management.

Other Financial Industry Activities and Affiliations

Registered Representatives of a Broker-Dealer

Certain of the Firm's Supervised Persons are registered representatives of Saxony Securities, Inc. ("Saxony Securities") and may provide clients with securities brokerage services under a separate commission-based arrangement. A conflict of interest exists to the extent that Rose Capital recommends the purchase of a security and its Supervised Person receives a portion of the commissions paid to Saxony Securities. We have procedures in place to ensure that all recommendations are made in the best interests of clients regardless of any additional compensation earned. For accounts covered by ERISA (and such others that Rose Capital, in our sole discretion, deems appropriate), the Firm provides investment advisory services on a fee offset basis. In this scenario, we may offset its fees by an amount equal to the aggregate commissions and 12b-1 fees earned by the Firm's Supervised Persons in their capacities as registered representatives of Saxony Securities.

Insurance Agents

Certain persons providing investment advice on behalf of our firm may be licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate from our advisory fees. See the *Fees and Compensation* section in this brochure for more information on the compensation received by insurance agents who are affiliated with our firm.

Real Estate Agents

Certain persons providing investment advice on behalf of our firm may be licensed as real estate agents. These persons will earn commission-based compensation for selling real estate, including real estate they sell to you. Real estate commissions earned by these persons are separate from our advisory fees.

Recommendation of Other Advisers

We may recommend that you use an third party manager ("TPM") based on your needs and suitability. We will not receive separate compensation, directly or indirectly, from the TPM for recommending that you use their services. Moreover, we do not have any other business relationships with the recommended TPM(s).

Dynasty Financial Partners Program

We maintain a business relationship with Dynasty Financial Partners, LLC ("Dynasty"). Dynasty offers operational and back office core service support including access to a network of service providers. Through the Dynasty network of service providers, we often receive preferred pricing on trading technology, transition support, reporting, custody, brokerage, compliance, and other related consulting services.

While we believe this open architecture structure for operational services best serves the interests of its clients, this relationship presents certain conflicts of interest due to the fact that Dynasty is paid by Rose Capital or its clients for the services referenced above. In light of the foregoing, we seek at all times to ensure that any material conflicts are addressed on a fully-disclosed basis and handled in a manner that is aligned with its clients' best interests. We do not receive any portion of the fees paid directly to Dynasty, its affiliates or the service providers made available through Dynasty's platform. In addition, we review such relationships, including the service providers engaged through Dynasty, on a periodic basis in an effort to ensure clients are receiving competitive rates in relation to the quality and scope of the services provided.

Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Participation or Interest in Client Transactions

Michael J. Rose, Managing Member and Chief Compliance Officer, may acquire, directly or indirectly, investment interests in private fund(s) or have other financial interests in private fund(s) in which you may be solicited to invest. While our firm and persons associated with our firm endeavor at all times to put the interest of our clients ahead of our own as part of our fiduciary duty, you should be aware that this situation may create a conflict of interest since Mr. Rose has an interest to recommend investing given ownership interest in the private fund(s). If you are an investor in a private fund, refer to the private fund's offering documents for detailed disclosures regarding the private fund.

Participation or Interest in Client Transactions - Aggregation

Rose Capital and its employees may trade in the same securities with client accounts on an aggregated basis when consistent with Rose Capital's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Rose Capital will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

Account Reviews

We monitor your portfolio(s) as part of an ongoing process while regular account reviews are conducted at least annually. Such reviews are conducted by Michael Rose. We will reach out to annually to schedule a review with you. All investment management clients are encouraged to discuss their needs, goals and objectives with our Firm and to keep us informed of any changes thereto. We will contact you at least annually to review your previous services and/or recommendations and to discuss the impact resulting from any changes in your financial situation and/or investment objectives.

Account Statements and Reports

You are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where your assets are custodied. From time-to-time or as otherwise requested, you may also receive written or electronic reports from Rose Capital and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Reports provided by the Firm or an outside-

service provider, may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Accordingly, you should compare the account statements you receive from your custodian with those you receive from our Firm or an outside service provider.

Client Referrals

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

Aggregated Trades

Transactions for each client generally will be effected independently, unless Rose Capital decides to purchase or sell the same securities for several clients at approximately the same time. Rose Capital may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Rose Capital's clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Rose Capital's clients pro rata to the purchase and sale orders placed for each client on any given day. Rose Capital does not receive any additional compensation or remuneration as a result of the aggregation. In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, Rose Capital may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Financial Information

We are required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to our clients. On April 14, 2020, the firm received a Paycheck Protection Program ("PPP") loan in the amount of \$32,500 through the U.S. Small Business Administration, which was part of the economic relief provided under the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Due to the economic uncertainties surrounding the current COVID-19 pandemic, we believed it was necessary and prudent for us to apply for, and accept, the Payroll Protection Program loan offered by the Small Business Administration in order to support our ongoing operations. The firm used the PPP funds to continue payroll for the firm's employees, including employees primarily responsible for performing advisory functions for our clients, and make other permissible payments. The loan is forgivable provided the firm satisfies the terms of the loan program.

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We have not filed a bankruptcy petition at any time in the past ten years.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

IRA Rollover Considerations

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
 - a. Employer retirement plans generally have a more limited investment menu than IRAs.
 - b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
 - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
 - b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.

5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 72.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
 - a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.

Item 10 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.