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## **Form ADV Part 2 - Brochure**

(Prepared Pursuant to SEC Rule 204 of the Investment Advisers Act of 1940)

### **Item 1. Cover Page**

**November 8<sup>th</sup> 2021**

## **ACP CAPITAL MANAGEMENT, LLC**

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ACP Capital Management, LLC ("ACP Capital") is a registered investment adviser. An "investment adviser" means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of ACP Capital Management, LLC if you have any questions about the contents of this brochure, please contact us at (305) 670-4180 or email us at [eeendere@acpcapitalmanagement.com](mailto:eeendere@acpcapitalmanagement.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

## **Plain English**

For the sake of clarity, this document has been prepared using a minimum of technical legal language and portfolio management jargon.

### **Item 2. - Material Changes Made to this Brochure**

The purpose of this page is to inform you of any material changes since the previous version of this brochure.

- Robert Layton has been named Chief Compliance Officer effective March 29, 2021

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## Item 4. - Advisory Business

ACP Capital Management, LLC, (hereinafter “ACP Capital”) is a registered investment adviser that was organized in November 2005 as a Florida limited liability company. The firm is entirely owned by ACP Capital Holdings, LLC. Esteban Endere and Ezequiel Bidau each own 33.33%, Carl S. Iovine owns 25%, and Piero Siveroni owns 8.34% of ACP Capital Holdings, LLC,

The following paragraphs describe our services and fees. Each investment advisory service is listed below and describes how we tailor our advisory services to your individual needs. Also, you may see the term Associated Person throughout this Brochure. As used in this Brochure, this term refers to anyone from our firm who is an officer, employee, and all individuals providing investment advice on behalf of our firm. Such persons are properly registered as investment adviser representatives in all required jurisdictions.

### Portfolio Management Services

ACP Capital provides discretionary and, in limited circumstances, non-discretionary portfolio management services. Our investment advice is tailored to meet our Clients’ needs and investment objectives. At the inception of the advisory relationship, and at regular intervals thereafter, we meet with our clients to gather their financial information, determine their goals, and agree on their risk tolerance. The information we gather helps us implement an asset allocation strategy that is specific to our clients’ goals and needs. Unless otherwise specified and agreed to, clients grant ACP Capital complete and sole discretion to manage their account in accordance with the account's investment objectives, risk tolerance and investment time horizon, subject only to any reasonable restrictions that must be provided in writing. We monitor client portfolios performance on an ongoing basis, and rebalance the portfolio whenever necessary, as changes occur in market conditions, their financial circumstances, or both.

ACP Capital uses equity securities for exchange-listed securities and securities traded over-the-counter, foreign issuers, warrants, corporate debt securities, structured fixed income securities, commercial paper, certificates of deposit, municipal securities, mutual fund shares, United States government securities, options contracts on securities and commodities, futures contracts on tangibles, structured notes, interests in partnerships investing in real estate and oil and gas interests.

Currently, ACP Capital manages the following types of portfolios:

*Traditional Investment Portfolios:* ACP Capital offers a variety of traditional investment portfolios invested in stocks and bonds with different investment management styles. The portfolios are designed to suit the differing needs, objectives and risk tolerances of clients. The different styles include cash management portfolio, conservative portfolio, balanced portfolio and growth portfolio.

*Structured Products and Emerging Markets Fixed Income Portfolios:* ACP Capital manages separate accounts for clients in the structured fixed income portfolio, an asset class consisting of debt instruments typically backed by collateral such as residential and commercial mortgages, equipment leases, small business loans, structured settlements, and other potential income generating investments.

*Manager and/or Investment Manager of Private Investment Vehicles and Private Funds:* ACP Capital manages private investment vehicles that invest in unique opportunities that may from time to time present themselves to assist with the overall investment strategy, day to day operations of the vehicle has a clear and broad management agreement with its client giving it the authority to make decisions, manage

and act as authorized agent. ACP Capital is responsible for "investing and managing the clients' assets and has the power to, upon its own discretion with no other consent needed from the client to act and sell the assets owned by its client. Because the RIA has the power to make the sell decision without needing to obtain client authorization - it is discretionary (not merely advisory). ACP Capital's role in some of the vehicles may be to oversee and supervise that the Sub-advisor is executing the strategy as described in the Fund's offering memorandum.

Securities selected are chosen based upon several criteria, including current yield, credit enhancement protection, liquidity, and measured default risk. Securities may be held to maturity, but the account may seek to take advantage of trading opportunities to realize short term gains.

Not all accounts will have the same positions due to a number of considerations, including timing of capital contributions and withdrawals, liquidity in the account, account objectives, account size, size of the investments as well as manager discretion.

ACP Capital might also be engaged by different parties to act as Investment Manager of funds and/or pooled investment vehicles with the mandate to oversee and supervise the activities of the sub-managers selected to perform day to day investments for the funds. Fees charged for this type of activities varies depending on vehicle's size, type of investment and role for ACP Capital.

#### **Assets Under Management**

As of November 1st, 2021, ACP Capital manages \$ 209,761,264.03 on a discretionary basis and \$0 on a non-discretionary basis.

#### **Item 5. - Fees & Other Compensation**

##### **Traditional Investment Portfolios:**

##### **Equity and Balanced Accounts**

<b>Portfolio Size</b>	<b>Annualized Fee</b>
First \$1,000,000	1.50%
Next \$2,000,000	1.25%
Next \$4,000,000	1.00%
Next \$3,000,000	0.75%
Next \$40,000,000	0.50%
Over \$50,000,000	Negotiable

##### **Fixed Income Accounts**

<b>Portfolio Size</b>	<b>Annualized Fee</b>
First \$1,000,000	0.25%

Next \$4,000,000	0.20%
Over \$5,000,000	0.10%

### **Structured Products and Emerging Markets Fixed Income Portfolio:**

ACP Capital charges a management fee of 1.50% of assets under management along with a performance-based fee of up to 20% of the annual gross profits for the account, payable annually in arrears, unless otherwise negotiated to qualified clients.

The performance fee allocation is subject to a “high watermark” provision. No performance fee will be charged, except to the extent that the amount of the capital increase exceeds the sum of any cumulative loss in the account on a yearly basis. For purposes of calculating our performance-based fees, the year shall be deemed to commence on January 1 and end on December 31. Structured products fixed income portfolios are subject to a minimum annual management fee of \$15,000.

ACP Capital, in its discretion, may negotiate the advisory fee and/or the minimums set forth above in appropriate circumstances. We may also set the initial advisory fee at a lower rate for a temporary period on a promotional basis.

ACP Capital will either bill you directly for payment of our fees or the fees will be deducted from your account. Fees are billed quarterly, in arrears, and are based on the amount of the assets under management on the last day of the quarter. ACP Capital reserves the right to liquidate a portion of the account assets to cover the advisory fee and other expenses at any time.

If you choose to have ACP Capital's fee deducted directly from your account, the following requirements must be met:

- You must provide written authorization permitting the fees to be paid directly from your account held by the custodian. ACP Capital does not have access to Client funds for payment of fees without Client consent in writing.
- ACP Capital will send you an invoice showing the amount of the fee, the value of assets on which the fee is based, and the specific manner in which the fee was calculated.
- ACP Capital will disclose that it is your responsibility to verify the accuracy of the fee calculation and that the custodian will not determine whether the fee is properly calculated.
- ACP Capital will send an invoice to the custodian indicating the amount of the fee to be paid by the custodian.
- The custodian agrees to send you a statement, at least quarterly, indicating all amounts dispersed from the account, including the amount of the advisory fee paid directly to ACP Capital. Please review each statement for accuracy. ACP Capital will also receive a copy of your account statements from the custodian.

Fees are usually deducted from a designated Client asset account to facilitate billing. The Client must consent in advance to direct debiting of their account. We recommend that you review our invoices and compare them with the statement(s) you receive from the qualified custodian. Please call our main office number, located on the cover page of this brochure, if you have any questions about your statement or invoice.

At the inception of investment management services, the first pay period's fees will be calculated on a pro-rata

basis. The Advisory Agreement between you and ACP Capital will continue in effect until either party terminates the Agreement in accordance with the terms of the Agreement. ACP Capital's annual fee will be pro-rated through the date of termination and the client will be responsible for the payment of all unpaid fees.

### **Additional Fees and Expenses**

All fees paid to ACP Capital for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. We generally seek to avoid funds with sales charges. However, some funds may have early redemption fees if sold prior to the expiration of their holding periods.

A client could invest in a mutual fund or exchange traded fund directly, without the services of ACP Capital. In that case, the client would not receive the services provided by ACP Capital which are designed, among other things, to assist the client in determining which mutual funds or exchange traded funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by ACP Capital to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

All conflicts of interest between you and our firm, and the Associated Persons of our firm, are outlined in this Disclosure Brochure. If additional conflicts arise in the future, we will notify you in writing or supply you with an updated Disclosure Brochure.

### **Compensation for the Sale of Securities or Other Investment Products**

Certain individuals providing investment advice on behalf of our firm are registered representatives with ACP Securities, LLC, a securities broker-dealer, and a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). In their capacity as registered representatives, these persons will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by these persons in their capacities as registered representatives, is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. Clients of our firm have the option to purchase investment products that we recommend through other brokers and agents that are not affiliated with our firm.

Any material conflicts of interest between you and our firm, or our employees are disclosed in this Disclosure Brochure. If at any time, additional material conflicts of interest arise, we will provide you with written notification of the material conflicts of interest or an updated Disclosure Brochure.

### **Item 6. – Performance-based Fees**

We charge performance-based fees to "Qualified Clients" who have a net worth greater than \$2,100,000, or those for whom we manage a minimum of \$1,000,000, from the beginning of our agreement for services. Performance-based fees are fees based on a share of capital gains or capital appreciation of a Client's account. The amount of the performance-based fee we charge is described in the "Fees and Compensation - Item 5" section in this Brochure.

Performance based fee arrangements may create an incentive for ACP Capital to recommend investments, which may be riskier or more speculative than those, which would be recommended under a different fee arrangement.

## **Item 7. – Types of Clients**

ACP Capital currently provides investment advice to individuals, high net worth individuals, pension and profit-sharing plans and plan participants, charitable organizations as well as other types of institutions, corporations or other business entities.

ACP Capital generally stipulates a minimum dollar value of assets under management of \$250,000, with the exception of Structured Fixed-Income Portfolios, where the minimum is \$1,000,000. An exception may be made to any of the minimums by ACP Capital.

Where performance-based fees are assessed for advisory services, Clients will have at least \$1,000,000 under management with ACP Capital or certify to ACP Capital that such Client has a net worth of at least \$2,100,000 at the time of entering into the performance-based fee arrangement (Rule 205-3 under the Investment Advisers Act of 1940).

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

### **Methods of Analysis**

The following are different methods of analysis that we may use when providing you with investment advice:

*Fundamental Analysis:* This is a technique that attempts to determine a security's value by focusing on underlying factors that affect a company's actual business and its future prospects. The term refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements. Risks associated with fundamental analysis include that 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. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

*Technical Analysis:* This is a technique that relies on the assumption that current market data (such as charts of price, volume, and open interest) can help predict future market trends, at least in the short term. It assumes that market psychology influences trading and can predict when stocks will rise or fall. The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

### **Sources of Information**

In order to facilitate investment decisions we may obtain information from a variety of sources including but not limited to financial publications and the media; inspections of corporate activities and entities; research materials provided by others; corporate rating services; annual reports; prospectuses; and filings with the Securities and Exchange Commission as well as company press releases. The material risks of using such information include



incomplete filings, inaccurate ratings and potential misinformation.

## **Investment Strategies**

The investment strategies used to implement any investment advice given to the clients include long-term purchases (securities held at least a year); short term purchases (securities sold within a year); trading (securities sold within 30 days); short sales; margin transactions and option writing, including covered options, uncovered options or spreading strategies.

## **Investment Risk**

*General Investment Risk:* ACP Capital strives to produce investment returns that will meet or exceed major indices within the realm of publicly traded equities and fixed income investments. Our portfolio management process takes into account risk tolerance and investment time horizon. However, Clients should understand that investing in securities involves the risk of loss that they should be prepared to bear. Investments, unlike savings and checking accounts at a bank, are not insured by the government to protect against market losses. Different market instruments carry different types and degrees of risk and you should familiarize yourself with the risks involved in the particular market instruments you intend to invest in.

*Loss of Value:* There can be no assurance that a specific investment will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political and economic developments, and government, economic or monetary policies.

*Interest Rate Risk:* Fixed income securities and funds that invest in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, and their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.

*Credit Risk:* Investments in bonds and other fixed income securities are subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Performance is subject to market fluctuations. Past performance is not indicative of future results, nor is there any assurance that the selected investments will achieve the investment objectives sought by the client.

## **Item 9. – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of an advisory firm or the integrity of a firm's management. ACP Capital does not have disclosure items.

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

ACP Capital is affiliated with ACP Securities, LLC through common control and ownership. ACP Securities, LLC is a securities broker-dealer, and a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”).

ACP Securities, LLC provides or contemplates providing a wide range of financial services to individuals, banks and thrift institutions, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and other business entities. ACP Securities, LLC provides ACP Capital with back-office services, employees, space and equipment to aid ACP Capital in its business.

The broker/dealer has expertise in equities and fixed income (including structured fixed income). The broker/dealer offers alternative investments, which combined with the traditional investment products, provides investors an opportunity to diversify their overall investment portfolio.

There is a potential conflict in that ACP Capital will have a preference to execute brokerage transactions through ACP Securities, LLC. However, the Adviser will consider other broker/dealers who may be able to provide better execution. ACP Capital will refer clients to ACP Securities, LLC only if ACP Securities, LLC is properly registered in the client's state of residence.

Associated Persons of our firm may also be separately licensed as a registered representative with ACP Securities, LLC. As dually licensed representatives, these individuals will receive commissions for the purchase and sale of securities and annuity products. This commission revenue is separate and in addition to revenue received from advisory fees. This arrangement represents a conflict of interest due to the receipt of both advisory and commission compensation. ACP Capital has policies and procedures in place to monitor all Client transactions and all Client transaction costs will be disclosed to the Client.

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

### **Description of Our Code of Ethics**

ACP Capital has adopted a Code of Ethics (the “Code”) to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes ACP Capital's policies and procedures developed to protect Client’s interests in relation to the following topics:

- The duty at all times to place the interests of Clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics.
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee’s position of trust and responsibility;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of Clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

A copy of ACP Capital's Code of Ethics is available upon request to the Chief Compliance Officer at ACP Capital's principal office address.

At times ACP Capital and/or its Advisory Representatives may take positions in the same securities as Clients, which may pose a conflict of interest with Clients. ACP Capital and its Advisory Representatives will generally be “last in” and “last out” for the trading day when trading occurs in close proximity to Client trades. We will not violate our fiduciary responsibilities to our Clients. Front running (trading shortly ahead of Clients) is prohibited. Should a conflict occur because of materiality (i.e. a thinly traded stock), disclosure will be made to the Client(s) at the time of trading. Incidental trading not deemed to be a conflict (i.e. a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price), would not be disclosed at the time of trading.

## **Investment Banking Activities**

In the course of its investment banking or other activities, ACP Securities, LLC and its affiliates may acquire confidential or material non-public information. ACP Capital will not be free to divulge to clients, or to act upon, such information with respect to its management of client accounts.

There may be periods when ACP Securities, LLC or its affiliates may not be able to effect for client accounts certain types of transactions in securities of companies for which ACP Securities, LLC or its affiliates is performing investment banking or other services.

For example, during certain periods when ACP Securities, LLC is engaged in an underwriting or other distribution of securities of a company, it may be prohibited from effecting the purchase or sale of certain securities of that company for any of ACP Capital's advisory clients. In connection with its investment banking activities, ACP Securities, LLC may receive underwriting fees or other compensation from issuers of securities purchased, held, or sold in clients' accounts.

In addition, ACP Capital may be prohibited from purchasing certain securities for certain clients who are employed in the brokerage or financial services industries.

ACP Capital its affiliates, and their officers, directors, and employees may give different advice, take different action, or hold or deal in different securities for any other client or account, including ACP Capital's and ACP Securities, LLC's own accounts or those of their affiliates, from the advice that they give, action they take, or securities they hold or deal for clients' accounts. Such transactions would be based on different investment objectives.

## **Item 12. – Brokerage Practices**

### **Execution of Transactions**

When selecting brokerage firms to recommend to our clients, we consider such firms' reputation, execution capabilities, commission rates, and the ease of trading and management of clients' accounts by having the majority of client accounts resident at the same brokerage firm.

Currently, we recommend the brokerage services of ACP Securities, LLC (“ACP Securities”), a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation, and its custodian and clearing firm, Pershing, LLC (“Pershing”). ACP Securities, LLC is affiliated with our firm through common control and ownership. We believe that ACP Securities, LLC provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best

execution. We also consider the quality of the brokerage services provided by ACP Securities, LLC, including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services ACP Securities, LLC provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

The practice of executing transactions for advisory accounts through ACP Securities, LLC, our affiliate, poses a conflict of interest. Associated Persons with our firm who are licensed as registered representatives or otherwise have a financial interest in ACP Securities, LLC, may receive commissions and other transaction-related compensation from ACP Securities, LLC in connection with client securities transactions. We have adopted compliance procedures and a code of ethics to address all possible conflicts of interest and to require our Associated Persons to adhere to our fiduciary duty of fair dealing with clients.

#### 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.

#### Directed Brokerage

In limited circumstances, and at our discretion, some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from effectively negotiating brokerage commissions on your behalf. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

#### Block Trades

We combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as “block trading”). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees.

Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs.

Accounts owned by our firm or Associated Persons may participate in block trading with your accounts; however, they will not be given preferential treatment.

### **Item 13. – Reviews of Accounts and Reports to Clients**

ACP Capital generally monitors its managed accounts on a systematic basis, and each account is reviewed quarterly by Esteban Endere, Randall S. White, or Robert Layton.

Notwithstanding the above, more active accounts and larger accounts may be reviewed on a daily basis. More

frequent reviews may be undertaken because of changes in market conditions; changes of security positions; request by client for a meeting or the occurrence of such meeting; changes in client's investment objectives or changes in the policies of ACP Capital.

Clients receive trade confirmations and monthly or quarterly statements from their account custodian(s).

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

As disclosed under the “Fees and Compensation” section in this Brochure, persons providing investment advice on behalf of our firm are registered representatives with ACP Securities, LLC., a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. While we endeavor at all times to put your interests first as part of our fiduciary duty we owe, you should be aware that the receipt of additional compensation itself creates a conflict of interest.

For more information on the conflicts of interest this presents, and how we address these conflicts, please refer to the “Fees and Compensation” section of this brochure.

### **Referral Fees Paid**

ACP Capital may compensate individuals and/or entities for client referrals. All solicitor agreements are in compliance with the Investment Advisers Act of 1940 and applicable state regulations. In addition, all applicable federal and state laws will also be observed. Clients procured by solicitors will be given full written disclosures describing the terms and fee arrangements between the advisor and the solicitor prior to or at the time of entering into the advisory agreement.

## **Item 15. – Custody**

ACP Capital is deemed to have constructive custody of Client funds solely because of the fee deduction authority granted by the Client in the investment advisory agreement.

Generally, Clients will receive monthly account statements from the broker-dealer or other qualified custodian. Inactive accounts may receive quarterly account statements. We urge our Clients to review their custodial account statements for accuracy and to compare them with all reports received from us or other parties.

## **Item 16. – Investment Discretion**

ACP Capital offers Portfolio Management Services to its advisory clients on both a discretionary and non-discretionary basis. ACP Capital will manage client accounts on a discretionary basis if the client has granted discretionary authority in the client advisory agreement that has been executed by the client. Discretionary authority extends to the type and amount of securities to be bought and sold and does not require advance client approval. ACP Capital does not have the ability to withdraw funds or securities from the client's account.

Clients may limit our discretionary authority if they wish by, for example, setting a limit on the type of securities that can be purchased for your account. Clients must provide restrictions or guidelines in writing.

In a non-discretionary account, an Associated Person of ACP Capital recommends the purchase or sale of securities

for review and approval by their clients. ACP Capital will only purchase or sell securities which have been approved by clients in advance.

The specific terms of the investment advisory relationship between each client and ACP Capital are set forth in the client's Investment Management Agreement (the "Agreement").

### **Item 17. – Voting Client Securities**

ACP Capital does not vote proxies on behalf of clients. It is the client's responsibility to vote proxies. Clients will receive proxy materials directly from the custodian. Questions about proxies may be made via the contact information on the cover page.

### **Item 18. – Financial Information**

ACP Capital does not require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance. Additionally, ACP Capital has not been subject to a bankruptcy petition and does not have any reportable financial disclosures – i.e., disclosures in which ACP Capital's financial condition would impair its ability to meet contractual commitments to Clients.