

**Part 2A of Form ADV: Firm Brochure**

Item 1      Cover Page

**FORM ADV PART 2A**

**Firm Brochure  
For  
Osprey Capital Management Corp.**

**800 South Pointe Drive, Suite 2001**

**Miami Beach, Florida 33139**

**November 5, 2021**

**Contact:**

**Basil K. Vasiliou**

**Chairman**

**305-608-0807**

**[basilkvasiliou@gmail.com](mailto:basilkvasiliou@gmail.com)**

*This brochure provides information about the qualifications and business practices of Osprey Capital Management Corp. If you have any questions about the contents of this Brochure, please contact us at 305-608-0807 or [basilkvasiliou@gmail.com](mailto:basilkvasiliou@gmail.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Please note that while Osprey Capital Management Corp. is a "registered investment adviser" being "registered" should not be interpreted as having any official or required level of training or skill.*

*Additional information about Osprey Capital Management Corp. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)*

## Item 2      Material Changes

The material changes since the last filing of this Brochure are as follows:

Cover Page: The Adviser is identified as Osprey Capital Management Corp. throughout the cover page. Any inadvertent reference to another adviser is deleted.

Item 4B, Types of Services: Pension plans and insurance companies are deleted as types of clients to whom the Adviser will offer its services.

Item 7, Types of Clients: Pension plans and Insurance companies are deleted as types of clients of the Adviser.

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Item 4      Advisory Business

- A.      Description of the Firm. Osprey Capital Management Corp. (the "Firm"), was incorporated in Florida on July 14, 2014. Its main and only office is in Miami Beach, FL. Basil K. Vasiliou is the Chairman, CEO, Chief Compliance Officer, sole Director and sole owner of the Firm. Other than registration with the SEC as an investment adviser, the Firm is not registered with other regulators and is not a member of a self-regulatory organization. The Firm is under common ownership with Vasiliou & Company Inc. ("Vasiliou"), a broker-dealer registered with the Securities and Exchange Commission and a FINRA member. Vasiliou does not arrange for securities transactions for any of the Firm's clients.
- B.      Types of Services. The Firm offers separately managed account services, on a discretionary basis, to clients who are wealthy, financially-sophisticated individuals and profit sharing plans. The Firm specializes in advice about debt obligations (including securitized non-security loans) of distressed companies, including companies emerging from bankruptcy. The Firm performs analysis of, and invests in, financial obligations (including debt securities and non-security debt) of bankrupt and troubled companies whose financial obligations the Firm believes are inefficiently priced. Each client who seeks the services of the Firm is made aware of the limited nature of investments that the Firm will effect for the client's investment account.
- C.      Client Tailored Services and Client Tailored Restrictions. Within the limitations described above, the Firm will customize portfolios to the needs and goals of individual clients. Each client has the opportunity to request reasonable restrictions on the types of investments that will be made on the client's behalf.
- D.      Wrap Fee Programs. The Firm does not participate in any wrap fee programs.
- E.      Assets under Management. As of December 31, 2020, the Firm had assets under management of approximately \$205,000,000 on a discretionary basis.

Item 5 Fees and Compensation

- A. Management Fees. The Firm's typical management fee is 2% per annum of assets under management (excluding any assets temporarily invested in money-market funds or money-market instruments, such as U.S. Treasury securities and Certificates of Deposit). The management fee may be individually negotiated. In addition, the Firm may negotiate a performance fee with Qualified Clients, as defined in Rule 205-3(d) of the Investment Advisers Act of 1940 (the "Advisers Act"). Performance fees are based on a percentage of net realized and unrealized profits in a client's portfolio at the end of each calendar year. See Item 6.A. below.
- B. Payment of Fees. The Firm does not deduct its management fees from client accounts. Bills for asset-based fees are submitted to clients' custodians at the beginning of each calendar quarter on the basis of the assets under management at the end of the preceding calendar quarter. If an Investment Advisory Agreement is terminated before the end of a quarter, the asset-based fee will be prorated based on the number of calendar days elapsed in that quarter through the date of termination. Performance-based fees are billed and payable at the beginning of the first quarter of each calendar year, after recoupment in some cases of any loss carried forward from prior years and, in the case of certain clients, after achieving a threshold annual return on invested capital at varying rates.
- C. Other Fees and Expenses. The Firm's management fees are exclusive of brokerage commissions, transaction fees, custodial fees and other related costs and expenses that are incurred by the client in connection with securities transactions. The Firm does not receive any portion of these commissions, fees and costs. See Item 12 for a discussion of Brokerage Practices.
- D. Prepayment of Fees. The Firm does not require prepayment of fees.
- E. Transaction-Based Compensation. The Firm and its supervised persons are not compensated for the purchase or sale of securities on behalf of clients.

Item 6      Performance-Based Fees and Side-By-Side Management

- A.    Performance-Based Fees. In addition to asset-based management fees, the Firm may negotiate performance-based fees with Qualified Clients, as defined in Rule 205-3(d) of the Advisers Act, to be specified in the investment advisory agreement.
- B.    Side-by-Side Management. The Firm may manage multiple client accounts using the same or a similar investment strategy. The simultaneous management of these accounts may create a conflict of interest if fees for some accounts include performance-based fees. To mitigate these conflicts, the Firm has implemented a Trade Allocation Policy, as described in Item 12, Brokerage Practices.

## Item 7      Types of Clients

The Firm's clients will include (a) high net worth individuals and (b) profit sharing plans. At the discretion of the Firm, requirements for opening or maintaining accounts can differ based on the applicable strategy and other factors. Normally, a minimum of \$5 million of assets under management is required.

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

The Firm performs analysis of, and investment in, financial obligations (including debt securities and non-security debt) of bankrupt and troubled companies whose financial obligations the Firm believes are inefficiently priced.

Investment strategies that the Firm uses involve material risk factors. However, the Firm believes that its recommended investments provide very little covariance with established markets and adhere to modern portfolio theory with respect to diversification.



Item 9      Disciplinary Information

As of the date of this Brochure, neither the Firm nor any of its supervised persons is, or has been, named or involved in any legal or disciplinary event.

Item 10 Other Financial Industry Activities and Affiliations

- A. Registration as a Broker-Dealer. The Firm is not registered as a broker-dealer. However, the CEO is a registered representative and registered principal of a broker-dealer, Vasiliou & Company Inc., which is registered with the Securities and Exchange Commission and a FINRA member. As stated in Item 4.A., Vasiliou & Company Inc. does not effect securities transactions with or for accounts of Firm clients.
- B. Commodities and Futures Registration. Neither the Firm nor any management person is registered, or has an application pending for registration, as a futures commission merchant, commodity pool operator, or commodity trading advisor. No management person of the Firm is registered with another firm that is a futures commission merchant, commodity pool operator, or commodity trading advisor.
- C. Material Relationships. The Firm does not have any relationship or arrangement with any of the following that is material to its advisory business.
1. Broker-dealer, municipal securities dealer, or government securities dealer or broker.
  2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)
  3. Other investment adviser or financial planner.
  4. Futures commission merchant, commodity pool operator, or commodity trading adviser.
  5. Banking or thrift institution.
  6. Accountant or accounting firm.
  7. Lawyer or law firm.
  8. Insurance company or agency.
  9. Pension consultant.
  10. Real estate broker or dealer.
  11. Sponsor or syndicator of limited partnerships.
- D. Business Relationships with Other Investment Advisers. The Firm does not recommend or select other investment advisers for its clients.

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

- A. Code of Ethics. The Firm has adopted a Code of Ethics under Rule 204A-1 of the Advisers Act that covers all employees. The Code establishes standards of ethical and professional business conduct for employees. The Firm has appointed Basil K. Vasiliou as its Chief Compliance Officer (the “CCO”) as required under Rule 206(4)-7 of the Advisers Act, to administer the Code and the Firm’s other compliance policies and procedures. A copy of the Code is available on request by contacting the Firm's CCO at the Firm's principal office address
- B. Recommendation/Purchase/Sale for Client Account Securities in which the Firm or a Related Person has a Material Financial Interest. The Firm does not recommend, purchase or sell to a client account securities in which the Firm or a related person has a material financial interest. See Item 11.C.
- C. Purchases or Sales of Securities by the Firm or a Related Person in Securities Purchased or Sold for Client Accounts. A supervised person of the Firm may buy or sell securities identical to or related to those purchased or sold for client accounts and may have an interest or position in one or more of those securities.

In cases where the same security is being traded for the account of a supervised person, and a client account at the same time, the Firm aggregates trades as described in Item 12.B. In cases where it is not possible to aggregate the trades, the better execution will be allotted to the client.

Because situations described above present a conflict of interest, the Firm’s Code of Ethics stresses that no person employed by the Firm may put his/her own interests before those of advisory clients and prohibits the use of material non-public information.

- D. Purchases or Sales of Securities by the Firm or a Related Person in Securities being Purchased or Sold for Client Accounts at the Same Time. See Item 11.C above.

## Item 12 Brokerage Practices

- A. Brokerage Practices/Best Execution. The Firm uses unaffiliated broker-dealers to provide brokerage services for all transactions for the accounts of its clients. The Firm uses broker-dealers that are experienced in handling obligations of distressed companies. However, in some cases, described below (“Directed Brokerage”), the Firm may use any other broker-dealer that a client requests to effect transactions for the client’s account. The Firm is informed immediately when orders are executed, and accordingly can check execution of each order against the trading instruction. Unexecuted orders are monitored until executed. Accordingly, the Firm provides “hands on” direction and oversight of orders and execution on a continuous basis. Obligations of distressed companies are not readily available in the marketplace and may be subject to higher mark-ups and mark-downs than are usual for instruments that are more easily available.

Directed Brokerage. When undertaking an advisory relationship with the Firm, some clients may have a pre-established relationship with a broker-dealer other than one that the Firm normally uses and will direct the Firm to place all transactions for the client’s account with that broker-dealer. Any such client will be advised that, under the circumstances, the Firm will not have authority to negotiate commissions or obtain volume discounts and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to that client and those charged to other clients.

- B. Trade Aggregation. The Firm may aggregate trades for its clients and may include trades for its supervised persons with client trades only when it is consistent with the Firm’s duty to seek best execution (which includes the duty to seek best price under prevailing conditions) for its clients and is consistent with the terms of the Firm’s Investment Advisory Agreement with each client.

Item 13    Review of Accounts

- A.    Periodic Review of Accounts. All client accounts are reviewed at least quarterly by the account manager in the context of each client's stated investment objectives and any guidelines.
- B.    More Frequent Review of Accounts. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, the market, or political or economic environment.
- C.    Reports to Clients. In addition to the monthly statements and confirmations of transactions that clients receive from the custodian(s)/broker-dealer(s), the Firm will typically provide semi-annual reports summarizing account performance, balances and holdings. The Firm will provide client accounts with more frequent reports if contracted for at the inception of the advisory relationship.

Item 14 Client Referrals and Other Compensation

- A. Client Referrals. The Firm does not compensate any person, either directly or indirectly, for client referrals.
- B. Other Compensation. No person provides any economic benefit in the nature of sales awards or other prizes to the Firm for providing investment advice to its clients.

## Item 15 Custody

The Firm does not have custody of any client funds or securities. All clients must separately establish custodial relationships with custodians of their own choosing.

## Item 16 Investment Discretion

Discretionary Authority: The Firm manages client accounts on a discretionary basis. At account opening the Firm obtains from each client a power of attorney to authorize the Firm to exercise discretion as to: (1) which securities are to be bought or sold; (2) the amount of securities to be bought or sold; (3) the broker-dealer to be used for transactions; (4) the commission or other charges on each transaction, generally at the rates outlined in Item 5 above; and (5) any limitations on this discretionary authority, such as the choice of the broker-dealer. A client may amend the power of attorney at any time to limit or expand the scope of the Firm's discretionary authority by notifying the investment manager and executing a new power of attorney. Each Investment Advisory Agreement reflects the scope of the Firm's discretionary authority and will be amended as required.



## Item 17 Voting Client Securities

Investment Advisory Agreements between the Firm and its clients grant the Firm full authority and responsibility to vote proxies related to client securities. Clients will not have the ability to direct the way in which the Firm will vote in a particular solicitation. The Firm has adopted written Proxy Voting Policies and Procedures (“Proxy Voting Policy”) which are designed to reasonably ensure that it votes prudently and in the best interests of its client accounts, including the following overriding commitments:

- To review corporate actions and actually vote the relevant proxies, except in situations where the Firm will abstain from voting based on an actual or potential conflict of interest.
- To vote all proxies in the collective best interest of all clients without attempting to analyze the potential variances in interests of particular clients. In many cases, this will mean voting as the issuer’s management or other person soliciting proxies recommends. In other cases, it will mean voting contrary to the recommendation of the issuer’s management.

At the inception of an advisory relationship, clients are given a summary of the Firm’s Proxy Voting Policy. Clients are also given instructions on how to obtain information about how the Firm voted proxies on their behalf.

Item 18 Financial Information

- A. Pre-Payment of Fees. The Firm does not require pre-payment of fees.
- B. Discretionary Authority. The Firm has discretionary authority over client accounts. The Firm has no financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients.
- C. Bankruptcy. Neither the Firm nor any of its related persons have ever been the subject of a bankruptcy petition.