



Commons Capital, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: September 9, 2021

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Commons Capital, LLC (“Commons Capital” of the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (617) 431-7200 or by email at info@commonsllc.com.

Commons Capital is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Commons Capital to assist you in determining whether to retain the Advisor.

Additional information about Commons Capital and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or firm CRD# 165738.

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Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Commons Capital. For convenience, the Advisor has combined these documents into a single disclosure document.

Commons Capital believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with the complete and accurate information at all times. We encourage all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have the Advisor.

Material Changes

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- The Advisor has changed its name to Commons Capital, LLC.
- The Advisor offers a Wrap Fee Program. Please see Item 4D and Appendix 1 for additional details.

Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each you annually and if a material change occurs in the business practices of Commons Capital.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or our firm CRD# 165738. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (617) 431-7200 or by email at info@commonsllc.com.

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Item 4 – Advisory Services

A. Firm Information

Commons Capital, LLC (“Commons Capital” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as a Limited Liability Company (“LLC”) under the laws of the Commonwealth of Massachusetts. Commons Capital was founded in August 2009 and was formed as a registered investment adviser in December 2012, and is owned and operated by Jonathan D. Straus (Founding Principal, Chief Compliance Officer and Portfolio Manager). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Commons Capital.

B. Advisory Services Offered

Commons Capital offers investment advisory services to individuals, high net worth individuals, families, trusts, estates and institutions (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As such, each recommendation made as part of the advisory services are based on the belief that the recommendation is in the Client's best interest. Commons Capital's fiduciary commitment to each Client is further described in the Advisor's Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Wealth Management Services

Commons Capital provides wealth management services for its Clients. These services generally include a broad range of comprehensive financial planning in connection with discretionary investment management of Client portfolios. These services are described below.

Investment Management Services - Commons Capital provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary and non-discretionary investment management and related advisory services.

Commons Capital works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Commons Capital will then construct a portfolio consisting of low-cost, individual equity securities, individual bonds, exchange-traded funds (“ETFs”), limited partnerships, and real estate investment trusts (“REITS”) to meet the needs of its Clients. The Advisor may also utilize other types of investments to meet the needs of its Clients. The Advisor may retain certain legacy investments based on portfolio fit and/or tax considerations.

The Advisor employs a seven step risk management process as part of its investment discipline.

1. Utilize Modern Portfolio Theory to create an “efficient portfolio” as a strategic allocation
2. Overweighting and underweighting assets class decisions
3. Pairing of passive and active strategies
4. Limitation on position sizes to 5% or less of a Client's portfolio
5. Daily monitoring of security positions
6. Research with a combination of 3 methodologies: quantitative (numbers and ratios), fundamental (products, markets and management), and technical (price movement and trading volume)
7. Hedging risk in significant downturns

Commons Capital's investment approach is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. Commons Capital will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to the acceptance by the Advisor.

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Commons Capital evaluates and selects investments for inclusion in Client portfolios only after applying their internal due diligence process. Commons Capital may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

At no time will Commons Capital accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the Client investment management agreement, please see Item 12 – Brokerage Practices.

Financial Planning Services: Commons Capital will typically provide a variety of financial planning services to individuals and families, pursuant to a written financial planning agreement. Services are offered in several areas of a Client's financial situation, depending on their goals and objectives.

Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the Client's financial goals and objectives. This planning may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, educational planning, estate planning, philanthropic giving, insurance needs, and other areas of a Client's financial situation.

A financial plan developed or rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

Commons Capital may also refer Clients to an accountant, attorney or another specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly.

Financial planning recommendations poses a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

C. Client Account Management

Prior to engaging Commons Capital to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Commons Capital, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – Commons Capital will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Commons Capital will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Commons Capital will provide investment management and ongoing oversight of the Client's investment portfolio.

D. Wrap Fee Programs

Commons Capital includes securities transaction costs and wire fees (herein “Covered Costs”) together with its investment advisory fees. Including these fees into a single asset-based fee is considered a “Wrap Fee Program”. The Advisor customizes its investment management services for its Clients. The Advisor sponsors the Commons Capital Wrap Fee Program solely as a supplemental disclosure regarding the combination of fees. Depending on the level of trading required for the Client’s account[s] in a particular year, the Client may pay more or less in total fees than if the Client paid its own transaction fees. Please see Appendix 1 – Wrap Fee Program Brochure, which is included as a supplement to this Disclosure Brochure.

E. Assets Under Management

As of December 31, 2020, Commons Capital manages \$146,549,106 in Client assets, \$136,549,106 of which are managed on a discretionary basis and \$9,929,204 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one or more written agreements with the Advisor.

A. Fees for Advisory Services

Wealth Management Services

Investment advisory fees are paid monthly, in advance of each month, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior month. Investment advisory fees range from 2.00% to 0.25% based on several factors, including: the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

The investment advisory fee in the first month of service is prorated to the inception date of the account[s] to the end of the first month. Fees may be negotiable at the sole discretion of the Advisor. The Client’s fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Commons Capital will be independently valued by the Custodian. Commons Capital will not have the authority or responsibility to value portfolio securities.

Financial Planning Services

Commons Capital offers financial planning services for a fixed fee of up to \$2,000, due upon completion of the engagement deliverables. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. Fees may be reduced if the Client chooses to execute its financial plan with Commons Capital for ongoing advisory services. An estimate for total costs will be determined prior to establishing the advisory relationship.

B. Fee Billing

Wealth Management Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client’s account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client’s account[s] at the respective month-end date. The amount due is calculated by applying the monthly rate (annual rate divided by 12) to the total assets under management with Commons Capital at the end of the prior month. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. Clients are urged to also review and compare the statement provided by the Advisor to the brokerage statement from the Custodian, as the Custodian does not perform a verification of fees. Clients provide written authorization permitting advisory fees to be deducted by Commons Capital directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

Financial Planning Services

Financial planning and consulting fees are invoiced upon completion of the engagement deliverable[s] and are due upon receipt.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account[s]. Commons Capital includes securities transactions and wire costs as part of its overall investment advisory fee through the Commons Capital Wrap Fee Program. Securities transaction fees for Client-directed trades may be charged back to the Client. Please see Item 4.D. above as well as Appendix 1 – Wrap Fee Program Brochure.

In addition, all fees paid to Commons Capital for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Commons Capital, but would not receive the services provided by Commons Capital which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Commons Capital to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

D. Advance Payment of Fees and Termination

Wealth Management Services

Commons Capital is compensated for its services in advance of the month, before investment advisory services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the agreement within five (5) business days of signing the Advisor's investment advisory agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the month. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

Financial Planning Services

Commons Capital is compensated for its financial planning services upon completion of the engagement deliverable[s]. Either party may terminate a planning agreement by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's financial planning or consulting agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

E. Compensation for Sales of Securities

Commons Capital does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above. However, Advisory Persons, each in one's separate capacity as listed below, may recommend that a Client implement investments or insurance in a commissionable relationship instead of an investment management engagement.

Advisory Persons are also registered representatives of Leigh Baldwin & Co., LLC ("LBC") of Cazenovia, NY. LBC is a registered broker-dealer (CRD No. 38751), member FINRA, SIPC. In one's separate capacity as a registered representative of LBC, the Advisory Person will implement securities transactions under LBC and not through Commons Capital. In such instances, the Advisory Person 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 the Advisory Person in one's capacity as a registered representative is separate and in addition to the Advisor's fees. This practice presents a conflict of interest because the Advisory Person who is a registered representative has an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on the Client. Clients are not obligated to implement any

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recommendation provided by the Advisor nor Advisory Persons. Neither the Advisor nor Advisory Persons will earn ongoing wealth management fees in connection with any products or services implemented in the Advisory Person's separate capacity as a registered representative.

Additionally, Advisory Persons are also licensed as independent insurance professionals. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to Clients. Insurance commissions earned by these persons are separate and in addition to advisory fees. This practice presents a conflict of interest because the person providing investment advice on behalf of the Advisor who is also an insurance agent has an incentive to recommend insurance products to Clients for the purpose of generating commissions rather than solely based on Client needs. However, Clients are under no obligation, contractually or otherwise, to purchase insurance products through any Advisory Person affiliated with the Advisor. Please see Item 10 – Other Financial Industry Activities and Affiliations.

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

Commons Capital does not charge performance-based fees for its investment advisory services. The fees charged by Commons Capital are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

Commons Capital does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

Commons Capital offers investment advisory services to individuals, high net worth individuals, families, trusts, estates and institutions. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. Commons Capital generally does not impose a minimum relationship size.

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

A. Methods of Analysis

Commons Capital employs quantitative, fundamental, and technical analysis methods in developing investment strategies for its Clients. Research and analysis from Commons Capital are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Quantitative analysis seeks to understand the behavior of a security using mathematical and statistical modeling to measure certain unique characteristics such as, for example, revenues, earnings, margins, and market share. Mathematical and statistical modeling helps Commons Capital to ascertain security price and risk to ultimately help identify profitable opportunities.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The

primary risk in using 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 Commons Capital will be able to accurately predict such a reoccurrence.

As noted above, Commons Capital generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Commons Capital will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Commons Capital may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Commons Capital will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment approach.

Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later. There is also a risk that Authorized Participants are unable to fulfill their responsibilities. Authorized Participants are one of the major parties involved with ETF creation/redemption mechanism in the markets. The Authorized Participants play a critical role in the liquidity of ETFs and essentially have the exclusive right to change the supply of ETF shares in the market. If the Authorized Participants does not fulfill this expected role, there could be an adverse impact on liquidity and the valuation of an ETF.

Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a

mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Commons Capital or any of its supervised person[s]. Commons Capital values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD # 165738.

Item 10 – Other Financial Industry Activities and Affiliations

Broker-Dealer Affiliation

As noted in Item 5 above, certain Advisory Persons of Commons Capital are also registered representatives of LBC. In one's separate capacity as registered representative, the Advisory Person will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by the Commons Capital or the Advisory Persons. Neither the Advisor nor its Advisory Persons will earn ongoing fees in connection with any services implemented in the Advisory Person's separate capacity as a registered representative where commissions are earned.

Insurance Agency Affiliations

As noted in Item 5 above, certain Advisory Persons of Commons Capital are also licensed insurance professionals. Insurance recommendations and implementations are separate and apart from an Advisory Person's role with Commons Capital. As an insurance professional, an Advisory Person will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Advisory Persons are not obligated to recommend the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Advisory Persons or the Advisor.

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

A. Code of Ethics

Commons Capital has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Commons Capital ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to the Client. Commons Capital and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Commons Capital Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (617) 431-7200 or via email at info@commonsllc.com.

B. Personal Trading with Material Interest

Commons Capital allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Commons Capital does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advice an investment company. Commons Capital does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

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Commons Capital allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls) gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Commons Capital requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While Commons Capital allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. These trades will never occur before placing Client orders. Commons Capital will place trades at the same time or after Client orders have been placed and filled. **At no time, will Commons Capital or any Supervised Person of Commons Capital, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Commons Capital does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Commons Capital to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Commons Capital does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where Commons Capital does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by the Advisor. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Commons Capital may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation, and/or the location of the Custodian's offices. Commons Capital does not receive research services, other products, or compensation as a result of recommending the Custodian that may result in the Client paying higher commissions than those obtainable through other broker-dealers/custodians.

Commons Capital will generally recommend that Clients establish their account[s] at Fidelity Clearing & Custody Solutions and related entities associated with Fidelity Investments, Inc. (collectively referred to as "Fidelity"), a FINRA-registered broker-dealer and member SIPC. Fidelity will serve as the Client's "qualified custodian". Commons Capital maintains an institutional relationship with Fidelity, whereby the Advisor receives economic benefits from Fidelity. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealers/custodian in exchange for research and other services. **Commons Capital does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, Commons Capital receives certain economic benefits from the Custodian. Please see Item 14 below.**

2. Brokerage Referrals - Commons Capital does not receive any compensation from any third-party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients are serviced on a “directed brokerage basis”, where Commons Capital will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s] at the Custodian. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). Commons Capital will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Commons Capital will execute its transactions through the Custodian as authorized by the Client.

Commons Capital may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients’ accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Mr. Straus, Founding Principal and Portfolio Manager of Commons Capital. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A. above, each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s account[s]. The Client is encouraged to notify Commons Capital if changes occur in his/her personal financial situation that might adversely affect his/her investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian’s website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client’s account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Commons Capital

Participation in Institutional Advisor Platform

The Advisor has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. Access to the Fidelity Institutional platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a

potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Advisor may receive the following benefits from Fidelity: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block 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.

B. Client Referrals from Solicitors

Commons Capital does not engage paid solicitors for Client referrals.

Item 15 – Custody

Commons Capital does not accept or maintain custody of any Client accounts. All Clients must place their assets with a “qualified custodian.” Clients are required to engage the Custodian to retain their funds and securities and direct Commons Capital to utilize the Custodian for the Client’s security transactions. Commons Capital encourages Clients to review statements provided by Custodian. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

Item 16 – Investment Discretion

Commons Capital generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Commons Capital. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by Commons Capital will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

Commons Capital does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither Commons Capital, nor its management has any adverse financial situations that would reasonably impair the ability of Commons Capital to meet all obligations to its Clients. Neither Commons Capital, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Commons Capital is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in advance.



Commons Capital, LLC

Form ADV Part 2A – Appendix 1 ("Wrap Fee Program Brochure")

Effective: September 9, 2021

This Form ADV2A - Appendix 1 ("Wrap Fee Program Brochure") provides information about the qualifications and business practices for Commons Capital, LLC ("Commons Capital" or the "Advisor") services when offering services pursuant to a wrap program. This Wrap Fee Program Brochure shall always be accompanied by the Commons Capital Disclosure Brochure, which provides complete details on the business practices of the Advisor. If you did not receive the complete Commons Capital Disclosure Brochure or you have any questions about the contents of this Wrap Fee Program Brochure or the Commons Capital Disclosure Brochure, please contact us at (617) 431-7200 or by email at info@commonsllc.com.

Commons Capital is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Wrap Fee Program Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Wrap Fee Program Brochure provides information about Commons Capital to assist you in determining whether to retain the Advisor.

Additional information about Commons Capital and its advisory persons are available on the SEC's website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD# 165738.

Item 2 – Material Changes

Form ADV 2A - Appendix 1 provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. In particular, this Wrap Fee Program Brochure discusses Wrap Fee Programs offering by the Advisor.

Material Changes

This is a newly drafted Wrap Fee Brochure to clarify the services rendered by the Advisor.

Future Changes

From time to time, we may amend this Wrap Fee Program Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Wrap Fee Program Brochure (along with the complete Commons Capital Disclosure Brochure) or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Commons Capital.

At any time, you may view this Wrap Fee Program Brochure and the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD# 165738. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (617) 431-7200 or by email at info@commonsllc.com.

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Item 4 – Services Fees and Compensation

A. Services

Commons Capital provides customized investment advisory services for its Clients. This Wrap Fee Program Brochure is provided as a supplement to the Commons Capital Disclosure Brochure (Form ADV 2A). This Wrap Fee Program Brochure is provided along with the complete Disclosure Brochure to provide full details of the business practices and fees when selecting Commons Capital as your investment advisor.

As part of the investment advisory fees noted in Item 5 of the Disclosure Brochure, Commons Capital includes securities transaction costs and wire fees (herein “Covered Costs”) as part of the overall investment advisory fee. Securities regulations often refer to this combined fee structure as a “Wrap Fee Program”. The Advisor sponsors the Commons Capital Wrap Fee Program.

The sole purpose of this Wrap Fee Program Brochure is to provide additional disclosure relating the combination of securities transaction fees into the single “bundled” investment advisory fee. This Wrap Fee Program Brochure references back to the Commons Capital Disclosure Brochure in which this Wrap Fee Program Brochure serves as an Appendix. **Please see Item 4 – Advisory Services of the Disclosure Brochure for details on Commons Capital’s investment philosophy and related services.**

B. Program Costs

Advisory services provided by Commons Capital are offered in a wrap fee structure whereby Covered Costs are included in the overall investment advisory fee paid to Commons Capital. As the level of trading in a Client’s account[s] may vary from year to year, the annual cost to the Client may be more or less than engaging for advisory services where the Covered Costs are borne separately by the Client. The cost of the Wrap Fee Program varies depending on services to be provided to each Client, however, the Client is not charged more if there is higher trading activity or other Covered Costs in the Client’s account[s]. A Wrap Fee structure has a potential conflict of interest as the Advisor may have an incentive to limit the number of trades placed in the Client’s account[s]. **Please see Item 5 – Fees and Compensation of the Disclosure Brochure for complete details on fees.**

C. Fees

Investment advisory fees are paid monthly, in advance of each month, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior month. Investment advisory fees range from 2.00% to 0.25% based on several factors, including: the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client’s account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client’s account[s] at the respective month-end date. The amount due is calculated by applying the monthly rate (annual rate divided by 12) to the total assets under management with Commons Capital at the end of the prior month. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. Clients are urged to also review and compare the statement provided by the Advisor to the brokerage statement from the Custodian, as the Custodian does not perform a verification of fees. Clients provide written authorization permitting advisory fees to be deducted by Commons Capital directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

The investment advisory fee in the first month of service is prorated to the inception date of the account[s] to the end of the first month. Fees may be negotiable at the sole discretion of the Advisor. The Client’s fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Commons Capital will be independently valued by the Custodian. Commons Capital will not have the authority or responsibility to value portfolio securities.

As noted above, the Wrap Fee Program includes Covered Costs incurred in connection with the discretionary investment management services provided by Commons Capital.

D. Compensation

Commons Capital is the sponsor and portfolio manager of this Wrap Fee Program. Commons Capital receives investment advisory fees paid by Clients for participating in the Wrap Fee Program and pays the Custodian for the costs associated with the normal trading activity in the Client's account[s].

Item 5 – Account Requirements and Types of Clients

Commons Capital offers investment advisory services to individuals, high net worth individuals, families, trusts, estates and institutions. Commons Capital generally does not impose a minimum account size for establishing a relationship. Please see Item 7 – Types of Clients in the Disclosure Brochure for additional information.

Item 6 – Portfolio Manager Selection and Evaluation

Portfolio Manager Selection

Commons Capital serves as sponsor and as portfolio manager for the services under this Wrap Fee Program.

Related Persons

Commons Capital personnel serve as portfolio managers for this Wrap Fee Program.

Performance-Based Fees

Commons Capital does not charge performance-based fees for its investment advisory services. The fees charged by Commons Capital are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

Supervised Persons

Commons Capital Advisory Persons serve as portfolio managers for all accounts, including the services described in this Wrap Fee Program Brochure. Details of the advisory services provided are included in Item 4.A. of the Disclosure Brochure.

Methods of Analysis

Please see Item 8 of the Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on the research and analysis methods employed by the Advisor.

Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Commons Capital will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 of the Form ADV Part 2A - Disclosure Brochure.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided

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information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment approach.

Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later. There is also a risk that Authorized Participants are unable to fulfill their responsibilities. Authorized Participants are one of the major parties involved with ETF creation/redemption mechanism in the markets. The Authorized Participants play a critical role in the liquidity of ETFs and essentially have the exclusive right to change the supply of ETF shares in the market. If the Authorized Participants does not fulfill this expected role, there could be an adverse impact on liquidity and the valuation of an ETF.

Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. Please see Item 8.B. – Risk of Loss in the Disclosure Brochure for details on investment risks.

Proxy Voting

Commons Capital does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 7 – Client Information Provided to Portfolio Managers

Commons Capital is the sponsor and sole portfolio manager for the Program. The Advisor does not share Client information with other portfolio managers because it is the sole portfolio manager for this Wrap Fee Program. Please also see the Commons Capital Privacy Policy (included after this Wrap Fee Program Brochure).

Item 8 – Client Contact with Portfolio Managers

Commons Capital is a full-service investment management advisory firm. Clients always have direct access to the Portfolio Managers at Commons Capital.

Item 9 – Additional Information

A. Disciplinary Information and Other Financial Industry Activities and Affiliations

There are no legal, regulatory or disciplinary events involving Commons Capital or any of its supervised person[s]. Commons Capital values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD # 165738.

Please see Item 9 of the Commons Capital Disclosure Brochure as well as Item 3 of each Advisory Person's Brochure Supplement (included with this Wrap Fee Program Brochure) for additional information on how to research the background of the Advisor and its Advisory Persons.

Other Financial Activities and Affiliations

Please see Items 10 and 14 of the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Program Brochure).

B. Code of Ethics, Review of Accounts, Client Referrals, and Financial Information

Commons Capital has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons subject to Commons Capital's compliance program (our "Supervised Persons"). Complete details on the Commons Capital Code of Ethics can be found under Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

Review of Accounts

Investments in Client accounts are monitored on a regular and continuous basis by Advisory Persons of Commons Capital under the supervision of the Chief Compliance Officer ("CCO"). Details of the review policies and practices are provided in Item 13 of the Form ADV Part 2A – Disclosure Brochure.

Participation in Institutional Advisor Platform

The Advisor has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. Access to the Fidelity Institutional platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Advisor may receive the following benefits from Fidelity: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block 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.

Please see Item 14 – Other Compensation in the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on additional compensation that may be received by Commons Capital or its Advisory Persons. Each Advisory Person's Brochure Supplement (also included with this Wrap Fee Program Brochure) provides details on any outside business activities and the associated compensation.

Client Referrals from Solicitors

Commons Capital does not engage paid solicitors for Client referrals.

Financial Information

Neither Commons Capital, nor its management has any adverse financial situations that would reasonably impair the ability of Commons Capital to meet all obligations to its Clients. Neither Commons Capital, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Commons Capital is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in advance.

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Form ADV Part 2B – Brochure Supplement

for

Jonathan D. Straus
Founding Principal, Chief Compliance Officer and Portfolio Manager

Effective: September 9, 2021

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Jonathan D. Straus (CRD# **2839717**) in addition to the information contained in the Commons Capital, LLC (“Commons Capital” or the “Advisor” - CRD #165738) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Commons Capital Disclosure Brochure or this Brochure Supplement, please contact us at (617) 431-7200 or by email at info@commonsllc.com.

Additional information about Mr. Straus is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or Individual CRD# 2839717.

Item 2 – Educational Background and Business Experience

Jonathan D. Straus, born in 1973, is dedicated to advising Clients of Commons Capital in his role as the Founding Principal, Chief Compliance Officer and Portfolio Manager. Mr. Straus earned a B.S./B.A. in Marketing from the University of Hartford in 1995. Additional information regarding Mr. Straus's employment history is included below.

Employment History:

Founding Principal and Portfolio Manager, Commons Capital, LLC (RIA since 10/2012)	07/2009 to Present
Registered Representative, Leigh Baldwin & Co., LLC	10/2018 to Present
Registered Representative, Mutual Securities, Inc.	10/2012 to 10/2018
Portfolio Manager, National Asset Management, Inc.	07/2009 to 10/2012
Registered Representative, National Securities Corp.	07/2009 to 10/2012
Financial Advisor, Merrill Lynch, Pierce Fenner & Smith, Inc.	03/2006 to 07/2009
Portfolio Manager, Advest, Inc.	02/2004 to 03/2006
Financial Advisor, RBC Dain Rauscher, Inc.	03/2002 to 03/2004

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Straus. Mr. Straus has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Straus.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Straus.*** However, we do encourage you to independently view the background of Mr. Straus on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 2839717.

Item 4 – Other Business Activities

Broker-Dealer Affiliation

Mr. Straus is also registered representative of Leigh Baldwin & Co., LLC. ("LBC") of Cazenovia, NY. LBC is a registered broker-dealer (CRD No. 38751), member FINRA, SIPC. In his separate capacity as registered representative, Mr. Straus will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by the Commons Capital or Mr. Straus. Neither the Advisor nor Mr. Straus will earn any ongoing investment advisory fees in connection with any services implemented in Mr. Straus' separate capacity as a registered representative where commissions are earned.

Insurance Agency Affiliations

Mr. Straus is also licensed insurance professional. Insurance recommendations and implementations are separate and apart from his role with Commons Capital. As an insurance professional, Mr. Straus may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Straus is not obligated to recommend the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Straus or the Advisor.

Item 5 – Additional Compensation

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Mr. Straus has additional business activities where compensation is received. These business activities are detailed in Item 4 above.

Item 6 – Supervision

Mr. Straus serves as the Founding Principal, Portfolio Manager, as well as Chief Compliance Officer of Commons Capital. Mr. Straus can be reached at (617) 431-7200.

Commons Capital has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Commons Capital. Further, Commons Capital is subject to regulatory oversight by various agencies. These agencies require registration by Commons Capital and its Supervised Persons. As a registered entity, Commons Capital is subject to examinations by regulators, which may be announced or unannounced. Commons Capital is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



Form ADV Part 2B – Individual Disclosure Brochure
for

Rose M. Thompson, CRPC®
Private Wealth Advisor

Effective: September 9, 2021

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Rose M. Thompson, CRPC®, (CRD# **848431**) in addition to the information contained in the Commons Capital, LLC (“Commons Capital” or the “Advisor” CRD #165738) Disclosure Brochure. If you have not received a copy of this Brochure Supplement or if you any questions about the contents of this Brochure Supplement or Commons Capital's Disclosure Brochure, please contact us at (617) 431-7200 or by email at info@commonsllc.com.

Additional information about Rose M. Thompson is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or Individual CRD# 848431.

Item 2 – Educational Background and Business Experience

Rose M. Thompson, CRPC®, born in 1951, is dedicated to advising Clients of Commons Capital in her role as a Private Wealth Advisor. Ms. Thompson earned a Joint Masters from MIT & Tufts in 1976. Additional information regarding Ms. Thompson's employment history is included below.

Employment History:

Private Wealth Advisor, Commons Capital, LLC	10/2012 to Present
Registered Representative, Leigh Baldwin & Co., LLC	10/2018 to 07/2019
Registered Representative, Mutual Securities, Inc.	10/2012 to 10/2018
Investment Advisor Representative, National Asset Management, Inc.	02/2011 to 10/2012
Registered Representative, National Securities Corp.	10/2011 to 10/2012
Financial Advisor, Merrill Lynch, Pierce Fenner & Smith, Inc.	08/2006 to 02/2011
Financial Advisor, TIAA-CREF Individual & Institutional Services, LLC	10/2001 to 07/2006

Chartered Retirement Planning Counselor ("CRPC®")

Individuals who hold the CRPC® designation have completed a course of study encompassing pre-and post-retirement needs, asset management, estate planning and the entire retirement planning process using models and techniques from real client situations. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations. All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process. Designees renew their designation every two years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Ms. Thompson. Ms. Thompson has never been involved in any regulatory, civil or criminal action. There have been no Client complaints, lawsuits, arbitration claims or administrative proceedings against Ms. Thompson.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Ms. Thompson.*** However, we do encourage you to independently view the background of Ms. Thompson on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with her full name or her Individual CRD# 848431.

Item 4 – Other Business Activities

Insurance Agency Affiliations

Ms. Thompson is also licensed insurance professional. Insurance recommendations and implementations are separate and apart from her role with Commons Capital. As an insurance professional, Ms. Thompson may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Ms. Thompson is not obligated to recommend the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Ms. Thompson or the Advisor.

Item 5 – Additional Compensation

Ms. Thompson has additional business activities where compensation is received. These business activities are detailed in Item 4 above.

Item 6 – Supervision

Ms. Thompson serves as a Private Wealth Advisor of Commons Capital and is supervised by Jonathan Straus, the Chief Compliance Officer. Mr. Straus can be reached at (617) 431-7200.

Commons Capital has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Commons Capital. Further, Commons Capital is subject to regulatory oversight by various agencies. These agencies require registration by Commons Capital and its Supervised Persons. As a registered entity, Commons Capital is subject to examinations by regulators, which may be announced or unannounced. Commons Capital is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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Form ADV Part 2B – Brochure Supplement

for

Malik A. Smith
First Vice President

Effective: September 9, 2021

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Malik A. Smith (CRD# 5068263) in addition to the information contained in the Commons Capital, LLC (“Commons Capital” or the “Advisor”, CRD# 165738) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Commons Capital Disclosure Brochure or this Brochure Supplement, please contact us at (617) 431-7200 or by email at info@commonsllc.com.

Additional information about Mr. Smith is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 5068263.

Item 2 – Educational Background and Business Experience

Malik A. Smith, born in 1972, is dedicated to advising Clients of Commons Capital as the First Vice President. Mr. Smith earned a degree in Psychology/Business from Morehouse College. Additional information regarding Mr. Smith's employment history is included below.

Employment History:

First Vice President, Commons Capital, LLC	07/2019 to Present
Registered Representative, Leigh Baldwin & Co., LLC	07/2019 to Present
Client Advisor, Alex Brown - Raymond James	07/2018 to 07/2019
Financial Advisor, Morgan Stanley	12/2015 to 07/2018
Consultant, KCG	11/2012 to 11/2015
Licensed Sales Assistant, Mutual Securities	06/2013 to 07/2013
Financial Advisor/CA, Merrill Lynch	11/2005 to 11/2012

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Smith. Mr. Smith has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Smith.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Smith.***

However, we do encourage you to independently view the background of Mr. Smith on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 5068263.

Item 4 – Other Business Activities

Broker-Dealer Affiliation

Mr. Smith is also a registered representative of Leigh Baldwin & Co., LLC ("Leigh Baldwin"). Leigh Baldwin is a registered broker-dealer (CRD# 38751), member FINRA, SIPC. In Mr. Smith's separate capacity as a registered representative, Mr. Smith will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Smith. Neither the Advisor nor Mr. Smith will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Smith's separate capacity as a registered representative. Mr. Smith spends approximately 10% of his time per month in his role as a registered representative of Leigh Baldwin.

Item 5 – Additional Compensation

Mr. Smith has additional business activities where compensation is received that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Smith serves as the First Vice President of Commons Capital and is supervised by Jonathan Straus, the Chief Compliance Officer. Mr. Straus can be reached at (617) 431-7200.

Commons Capital has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Commons Capital. Further, Commons Capital is subject to regulatory oversight by various agencies. These agencies require registration by Commons Capital and its Supervised Persons. As a registered entity, Commons Capital is subject to examinations by

regulators, which may be announced or unannounced. Commons Capital is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Privacy Policy

Effective: September 9, 2021

Our Commitment to You

Commons Capital, LLC ("Commons Capital" or the "Advisor") is committed to safeguarding the use of your personal information that we have as your Investment Advisor. Commons Capital (also referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

Commons Capital does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and proper business purposes in connection with the servicing and management of our relationship with you as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Privacy Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") share some of your personal information. Federal and State laws give you the right to limit some of this sharing. Federal and State laws require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

What sources do we collect information from in addition to you?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How we share your information?

RIAs do need to share personal information regarding its clients to effectively implement the RIA's services. In the section below, we list some reasons we may share your personal information.

Basis for sharing	Sharing	Limitations
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed services to you consistent with applicable law, including but not limited to: <ul style="list-style-type: none"> • Processing transactions; • General account maintenance; • Responding to regulators or legal investigations; and • Credit reporting, etc. 	Commons Capital may share this information.	Clients cannot limit the Advisor's ability to share.
Administrators We may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.	Commons Capital may share this information.	Clients cannot limit the Advisor's ability to share.
Marketing Purposes Commons Capital does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Commons Capital or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	Commons Capital does not share personal information.	Clients cannot limit the Advisor's ability to share.
Authorized Users In addition, your non-public personal information may also be disclosed to you and persons we believe to be your authorized agent[s] or representative[s].	Commons Capital does share personal information.	Clients can limit the Advisor's ability to share.
Information About Former Clients Commons Capital does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.	Commons Capital does not share personal information regarding former clients	Clients can limit the Advisor's ability to share.

How do we protect your information?
To safeguard your personal information from unauthorized access and use, we maintain physical, procedural and electronic safeguards. These include computer safeguards such as passwords, secured files and buildings.
Our employees are advised about Commons Capital's need to respect the confidentiality of each client's non-public personal information. We train our employees on their responsibilities.
We require third parties that assist in providing our services to you to protect the personal information they receive. This includes contractual language in our third-party agreements.

Changes to our Privacy Policy.

We will send you notice of our Privacy Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise our Privacy Policy, and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

State specific regulations

Massachusetts

In response to Massachusetts law, the Client must “opt-in” to share non-public personal information with non-affiliated third parties before any personal information is disclosed. Client opt-in is obtained through the Client’s execution of authorization forms provided by the third parties, by executing an Information Sharing Authorization Form, or by other written consent by the Client, as appropriate and consistent with applicable laws and regulations.

Questions: You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (617) 431-7200 or via email at info@commonsllc.com.

Commons Capital, LLC

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<https://www.commonsoilc.com/>