

Item 1: Cover Page

Lion Capital Advisors LLC

Form ADV Part 2A

March 30th, 2022

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CRD Number 305440 SEC File Number 801-117427

This Brochure provides information about the qualifications and business practices of Lion Capital Advisors LLC. If you have questions about the contents of this Brochure, please contact us at + 1 305 849 5222. The information in this brochure has not been approved or verified by the Securities and Exchange Commission ("SEC") or by any securities authority.

Additional information about us is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Summary of Material Changes

This Brochure provides information about the qualifications and business practices of Lion Capital Advisors, LLC (“LionCap”). Clients are encouraged to review this Brochure and Form ADV Part 2B Brochure Supplements for LionCap’s advisors for additional information regarding the qualifications of our advisory staff.

Pursuant to SEC Rules, we are required to ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of LionCap’s fiscal year of December 31st. We will provide you without charge a new Brochure as necessary based on material changes or new information. To obtain the most recent version of LionCap’s Brochure, please contact us at the number listed on the cover page of this document.

Since our last annual updating amendment in March 2021, we amended our Form ADV in August 2021 to report the following material changes:

- Item 4 was updated to reflect our current assets under management as well as the change in ownership.
- Item 5 was updated to more thoroughly describe the costs of consulting, financial planning, reporting and special projects. In addition, it was updated to include disclosures for ERISA and IRA Rollovers.
- Item 11 was updated to disclose that some of our financial professionals who are licensed to sell insurance products receive commission-based compensation from the sale of insurance products.
- Item 15 was updated to more thoroughly describe the pricing shown on consolidated reports prepared by LionCap may vary from custodial statements.

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Item 4: Advisory Business

Introduction

Lion Capital Advisors LLC (“LionCap” or “we”) is a Delaware limited liability company founded in 2019 and based in Miami, Florida. LionCap is owned 51% by Swiss Capital Advisors LLC, a company that is wholly owned by German Chaparro and 49% is owned by Philip Carey. LionCap provides investment management services to individuals, high-net-worth individuals (“HNWIs”), their families and retirement plans, corporations, trusts, foundations and business entities.

As of March 29th, 2022, we have approximately USD \$264,710,490 in regulatory assets under management (“RAUM”).

Our Services

Separately Managed Accounts

LionCap provides investment advice on a discretionary and non-discretionary basis in accordance with each client’s investment objectives, strategies and risk profile as described by each client and approved by LionCap.

Discretionary or non-discretionary clients in a separately managed account choose one or more of the following strategies offered by LionCap:

1. Conservative;
2. Balanced;
3. Growth

Discretionary separately managed account clients will grant a limited power of attorney to LionCap, solely with investment power over the account. This power includes the right to manage client portfolios and effect, on a discretionary basis, transactions in securities, currencies or precious metals, mutual funds, hedge funds, time deposits and bank deposits, as well as the right to carry out any steps of administrative procedures necessary to the performance of these transactions. LionCap may initiate forward foreign exchange transactions, provided they serve to hedge an existing investment and if such activity does not subject LionCap to having to register with the National Futures Association under the Commodity Exchange Act as a Commodity Trading Adviser.

Under a non-discretionary mandate, we interact with the client and, at the client’s request, discuss and provide views, advice and recommendations concerning securities, currencies, financial market trends and related investment options, strategies and opportunities. We provide the client with advice and recommendations that are appropriate for it and its investment objectives.

There is no account minimum. However, LionCap recommends a minimum investment amount of \$1m to provide for proper diversification. Fees are negotiable.

Separately managed account client servicing includes the following steps.

- Investment and Risk Profile: Client's short-term and long-term needs, familiarity with capital market history and expectations.
- Agreed Investment Objective: Propose appropriate investment strategy to be constructed and managed.
- Examine current and projected financial, economic and social conditions: short-term and intermediate term expected conditions to use in constructing a specific portfolio.
- Implement the plan by constructing the portfolio and provide non-discretionary investment management advice or, in the exercise of discretion, trade the portfolio: Meet client needs at minimum risk levels.
- Feedback: Monitor and update investor needs, environmental conditions, evaluate portfolio performance.

Tailored Relationships

We tailor advisory services to the individual needs of our clients. Client objectives are documented in the Investment Management Agreement ("IMA") as amended from time to time. Clients are allowed to impose restrictions or guidelines on the investments in their account. We accept any reasonable limitation or restriction by the client to the extent that these restrictions do not impair our ability to effectively manage an account.

Wrap Fee Programs

We do not sponsor or manage a Wrap Fee Program, we will where appropriate use a third party sponsored wrap account to manage the client's portfolio. or manage client assets via Wrap Fee programs.

Retirement Accounts

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title 1 of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under the Rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, investments;
- Have in place policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Provide you with basic information about conflicts of interest

Retirement Account Rollovers

We offer recommendations and advice concerning employer retirement plan or other qualified retirement accounts. Our recommendations may generally include that the client consider withdrawing the assets from his/her employer's retirement plan or other qualified retirement account and roll the

assets over to an Individual Retirement Accounts ("IRA") or other qualified investment vehicle. If a client elects to roll the assets to an IRA that is subject to our management, we will charge an asset-based fee as described above under Item 5 below. This poses a conflict of interest because we have an incentive to recommend a rollover for the purpose of generating compensation rather than solely based on the client's needs. As a fiduciary, we are required to always act in the client's best interests. Clients are under no obligation, contractually or otherwise, to rollover their retirement assets, or to have their assets rolled into an IRA managed by us.

It is important for clients to understand that many employer retirement plan sponsors permit former employees to keep their retirement assets in their company plan, even after the employee terminates their employment with the company or retires. In determining whether to rollover employment retirement plan assets to an IRA or other investments vehicle, clients should consider the costs and benefits of each option. Employees will typically have the following options:

- Leave the funds in the employer's (or former employer's) plan.
- Move the funds to the new employer's retirement plan.
- Withdraw the funds from the plan, which results in a taxable distribution and a taxable event.
- Rollover the funds into an IRA rollover account.

Before making any changes to their plan, we encourage clients to carefully consider any tax implications with their accountant or tax advisor. Below are some general 401K Plan features and differences versus an IRA that clients should take into account:

- Although employer retirement plans may have a more limited investment menu than the investment options available in an IRA, the plan may also have unique investment options not available to the public, such as the opportunity to invest in the employer's securities if the employer is a publicly traded company.
- The employer retirement plan may offer financial advice, guidance, and/or model management or portfolio options at no additional cost, or at a fee which may be lower than our advisory fee.
- Clients should understand the various investments available in an IRA and the costs.
- In some cases, the employer retirement plan may allow participants to hire us as manager and keep the assets titled in the plan's name.
- Clients interested in investing only in mutual funds should understand the cost structure of the share classes available in the employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
- It may be possible to take out a loan on 401k Plan assets. This option is not available for IRAs.
- It may be possible to delay taking 401k Plan or retirement account minimum distributions beyond age 70½.
- A 401k Plan may offer more liability protection than a rollover IRA. Although IRA assets are generally protected from creditors in bankruptcies, it depends on state law and there can be some exceptions to the general rules.
- IRA distributions are subject to ordinary income tax and may also be subject to a 10% early distribution tax penalty unless they qualify for an exception. There are certain exceptions available based on age, disability, or if the assets are used to pay for higher education expenses or to purchase a home.

It is important that clients understand the differences and options available as well as the cost and tax implications to be able to decide whether an IRA rollover is appropriate.

Consulting, financial planning, reporting and special projects

Clients may engage LionCap for consulting, financial planning, reporting and special projects. These services may include family office services, including consolidation and reporting for a client's whole wealth, not including assets managed by LionCap.

Item 5: Fees and Compensation

For discretionary and non-discretionary investment management services in a separately managed account, LionCap will charge a fee based upon assets under management and will not charge a performance fee.

The fee schedule for separately managed accounts, discretionary and non-discretionary, is as follows:

Assets under management in USD or equivalent	Management Fee Marginal Rate
From 0 to 2.5M	1.50%
From 2.5 to 5M	1.25%
From 5 to 10M	1%
From 10 to 20M	0.85%
From 20 to 50M	0.75%
50M and higher	Negotiable

Investment management fees are due and payable on a quarterly basis in arrears. At the end of every calendar quarter, LionCap will calculate fees based upon the fair market value of the assets under management in the client's account on the last business day of the previous quarter, as valued by the custodian. The client authorizes the custodian, acting as the agent of the client, to withdraw from the client's account any fees that are due to LionCap.

Either party may terminate the client IMA at any time and with immediate effect. LionCap does not charge a termination fee. Clients remain responsible for investment advisory fees up to and including, but not after, the effective date of termination. Termination of an IMA does not affect any transaction initiated but not yet settled at the time of termination. Fees are returned pro rata for any unused portion over a quarter.

Clients may engage LionCap for consulting, financial planning, reporting and special projects. The scope of such services, terms and conditions and fees will be set forth in a written agreement. The fees for such services are on a per project, hourly or as negotiated with the client. LionCap offers consolidated reporting. The fee for consolidated reporting services for accounts not managed by LionCap, generally is a fixed fee charged of \$5,000 to \$7,000 depending on the level of reporting. At our discretion, LionCap may offset all or a portion of the fee against fees paid for investment management services.

Our separately managed account clients are responsible for other fees and charges incurred as we manage their assets. These include brokerage commissions/transaction fees, custodian fees, stamp duty, taxes, exchanges and other trading- or custodial-related fees. Clients are responsible for third- party fees.

In addition to all other fees and expenses incurred in the management of an advisory account, client accounts that utilize margin strategies will also incur interest charges. When appropriate, LionCap may

recommend the use of margin and/or option transactions. Because these investment strategies involve a certain degree of additional risk, they are only recommended when consistent with the client objectives and risk tolerance. While a negative amount may show on your statement for the margined security as the result of a lower net market value, the amount of the fee is based on the absolute market value as determined by the custodian(s). This could create a conflict of interest where LionCap benefits from the use of margin creating a higher absolute market value and therefore receives a higher fee. The use of margin also results in interest charges in addition to all other fees and expenses associated with the security involved.

We will invest discretionary client assets in unaffiliated mutual funds, exchange-traded funds, or private funds. When this happens, clients will be responsible for the fees that are disclosed in each fund's prospectus or private placement memorandum. Such fees are exclusive of and in addition to our management fee. Mutual fund companies generally offer multiple share classes of the same fund. Share classes are described in the mutual fund's prospectus. Each share class charges different fees and internal expenses. Depending on the share class selected, fees and internal expenses charges may be higher or lower. Certain funds do not charge a transaction fee but have higher internal expenses. Selecting funds that charge higher fees and expenses may adversely impact an account's long-term performance. LionCap's policy is to generally recommend that clients invest in the lowest cost share class available based on the client's individual needs. LionCap typically recommends institutional or advisor share classes that usually have the lowest expense ratios and are more beneficial than other share classes. Institutional or Advisor share classes are generally available to investors in qualified fee-based advisor programs, or accounts that meet certain minimum investment requirements.

When deemed appropriate for a client's specific situation, LionCap may at times recommend selecting or holding a mutual fund share class that charges higher internal expenses than other available share classes for the same family. LionCap will conduct periodic testing to ensure that the appropriate recommended share class has been selected for its clients. For share classes transferred in from other institutions, LionCap's policy is to as soon as practicable evaluate whether more beneficial share classes may be available for the client to exchange at no cost and recommend that the client switch to a different lower cost share class, or may recommend liquidating the existing mutual fund holdings, which could result in tax consequences, or the client having to pay contingent deferred sales charges, or other redemption fees. Clients may be able to purchase mutual funds directly from their respective fund families without incurring our advisory fee. However, when securities are purchased in a non-advisory account, clients would not receive ongoing advice from their financial advisor. When purchasing directly from fund families, clients may incur a upfront or back-end sales charges. Please refer to the mutual fund's prospectus for additional information regarding fees and expenses.

Fees are negotiable depending on the circumstances. LionCap may waive, adjust or rebate fees in certain situations. Clients are advised that other clients with similar assets may pay different fees. Clients should also be aware that the same or similar investment services may be available from other investment advisors for a lower fee.

We do not accept compensation for the sale of securities or other investments. We do not receive transaction-based compensation, including fund subscription fees.

Item 6: Performance-Based Fees and Side-by-Side Management

Separately managed accounts do not pay a performance fee.

Item 7: Types of Clients

LionCap provides investment management services to individuals, high-net-worth individuals (“HNWIs”), their families, corporations, trusts, foundations, and business entities.

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

Investment process and strategies

Portfolio allocations and performance will differ between U.S. person clients and non-U.S. clients due to relevant tax and regulatory issues. Clients must seek their own tax and legal advice. LionCap does not provide tax or legal advice.

LionCap analysis includes fundamental, charting, cyclical and technical methodologies. The main sources of external information include third-party research, corporate rating services, annual reports, prospectuses, financial newspapers and magazines and company press releases.

The investment strategies used to achieve investment objectives include long term purchases (securities held for at least a year), short term purchases (securities sold within a year), trading (securities sold within 30 days) and option writing, including covered options, uncovered options and spread strategies.

Macro changes may imply changes in currency and asset allocations. Market fluctuations may create buying or selling opportunities.

All investment decisions/recommendations are based on a client’s profile and investment strategy to ensure that appropriate investments are made for the client within its needs. As the cornerstone of the portfolio management process, every client completes Client Information and Suitability and Investment Objectives forms that document investment objectives and restrictions or sets any benchmarks (indices or otherwise) against which portfolio assets will be managed/advised. In the process of managing assets and to achieve the objectives, LionCap will examine current and projected financial, economic and social conditions. We will propose an investment strategy and construct and manage the portfolio. This will be based one or more of the following “Strategies.”

- **Conservative:** For clients who seek to maintain capital in real terms. Investment returns are mainly generated in the form of interest/dividend income. This includes a below- average risk tolerance with minimum possible capital fluctuations. The Assets shall be invested in cash, bonds, money market instruments, fiduciary placements or collective investment funds whose assets are invested in aforesaid kind of financial instruments.
- **Balanced:** For clients who seek to maintain capital in real terms and achieve long-term capital gains. Investment returns are mainly generated in the form of interest/dividend income as well as capital gains. This strategy may have foreign currency exposure. This is average risk tolerance with capital fluctuations. The Assets shall be invested for about one half in cash, bonds, money market instruments, fiduciary placements and for about another half in equities and other equity securities. The investments shall likewise be carried out via collective investment funds whose assets are invested in aforesaid kind of financial instruments.

- **Growth:** For clients who seek to generate long-term growth. Investment returns are mainly generated in the form of capital gains. This strategy may have foreign currency exposure. This is above-average risk tolerance with higher capital fluctuations. A major part of the Assets shall be invested in equities and other equity securities or in collective investment funds whose assets are invested in equities and other equity securities.

Discretionary mandates

LionCap will manage client assets on a fully discretionary basis.

Non-discretionary mandates

Under a non-discretionary mandate, we will interact with the client and, at the client's request, discuss views, advice and recommendations concerning securities, currencies, financial market trends and related investment options, strategies and opportunities. LionCap may provide the client with advice and recommendations that may be appropriate for the client and its objectives.

Risk of Loss

Investing in securities involves the risk of loss that clients should be prepared to bear.

All investment programs have certain risks. Our investment approach constantly keeps the risk of loss in mind. The list below details some of the risks investors may face when investing. The factors noted below are not the only risks faced by investors, rather the risk factors determined by us to have the greatest bearing on investment performance. Depending on the strategy employed, certain factors may be more prevalent than others in an investment portfolio.

- **Market Risk** - The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Interest-rate Risk** - Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Inflation Risk** - When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk** - Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk** - This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Liquidity Risk** - Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

- **Option Risk** - Certain investment strategies offered may make use of options. These options run the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of the underlying stock. This imbedded leverage in the option contract may compound gains and losses.
- **Credit Risk** - Excessive borrowing to finance a business's operations increases the risk to profitability and solvency, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in principal losses, bankruptcy and/or a declining market value.

Securities risks:

Investing in securities involves risk of loss that clients should be prepared to bear. LionCap advises its clients on the various risks associated with investing, include the risks of investing in the following types of securities:

- **Exchange Traded Products (ETPs)** are types of securities that derive their value from a basket of securities such as stocks, bonds, commodities, or indices, and trade intra-day on a national securities exchange. Generally, ETPs take the form of exchange traded funds ("ETFs") or Exchange Traded Notes. ETFs are open-end investment companies or unit investment trusts whose shares represent an interest in a portfolio of securities. ETFs are subject to market risk, including the possible loss of principal. The value of the portfolio will fluctuate with the value of the underlying securities. ETFs trade like stocks, and there will generally be brokerage commissions associated with buying and selling ETFs unless trading occurs in a fee-based managed account. ETFs may trade for less than their net asset value. Investors should consider an ETF's investment objective, risks, charges, and expenses carefully before investing. The prospectus, which contains this and other important information, should be read carefully before investing. ETFs may have underlying investment strategy risks similar to investing in commodities, bonds, real estate, international markets or currencies, emerging growth companies, or specific sectors.
- **Overseas Investing** - In addition to the risk of currency fluctuations, investing in overseas markets includes political and economic risks and greater volatility in emerging markets.
- **Options** - While options may be used as hedging strategies, there are inherent risks involved. If the value of the underlying security or index does not reach the strike price within the required time frame, investors will potentially lose all of the amount invested. Options sellers (writers) in particular have significant exposure. Options strategies in general involve a greater risk of loss that investors should be prepared to bear.
- **Alternative Investments** can be volatile and may have limited liquidity. Investors could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Clients should only have a portion of their assets in these investments.

Other risks:

Cybersecurity Risk - LionCap utilizes electronic communication networks and electronic media to maintain information regarding its clients and its business. This creates an inherent risk for cyber security incidents or cyber-attacks that may result in the inadvertent disclosure of confidential sensitive information to unintended parties, unauthorized access to confidential sensitive information, or operational disruptions by malicious hackers. LionCap has in place policies and procedures regarding information technology security. We maintain technical and physical safeguards and take other reasonable precautions to safeguard the confidentiality of sensitive information and internal data including periodic testing of our systems. However, even with the implementation of reasonable precautions, the risk remains that cybersecurity incidents may occur. In the event of such an incident, we will promptly notify the affected parties and take all necessary and appropriate actions in accordance with LionCap's cybersecurity policies and procedures as well as all applicable laws and regulations.

Item 9: Disciplinary Information

LionCap is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our firm, or our management team. We have no information to report.

Item 10: Other Financial Industry Activities and Affiliations

We require all officers, LLC managers and employees, and anyone associated with us in a related person capacity, to declare all conflicts of interest and outside interests and activities and we take steps to address the conflicts arising from these activities. Outside interests or activities are subject to compliance clearance and may have conditions imposed or may not be approved.

LionCap is not registered as a broker-dealer and does not have an application pending to register with the SEC as a broker-dealer, or for its management persons to become registered representative(s) of a broker-dealer. LionCap does not have any control affiliates or related persons that are broker-dealers, investment advisers or investment companies. Additionally, LionCap is not registered, and does not have an application pending to register as a Futures Commission Merchant (FCM), Commodity Pool Operator (CPO), a Commodity Trading Advisor, (CTA) or an associated person of these entities.

LionCap recommends certain custodians for custody and trade execution. LionCap's relationship with these custodian(s) is material to our business. LionCap uses the custodian(s) platform to service our clients. A discussion of the benefits LionCap receives from the relationship with custodian(s) is included in Item 12 below. We believe that the custody and brokerage fees and expenses charged by the custodian(s) we recommend are competitive and advantageous to our clients. However, recommending certain custodians poses a conflict of interest, because LionCap has an incentive to recommend the custodian(s)'s services to our clients in order to receive certain benefits. Other custodians, brokers or service providers may offer comparable services at a lower or higher cost or for lower or better quality and Clients are under no obligation to use the services of any custodian(s) we recommend. and may select a different custodian, provided that it meets the SEC's Qualified Custodian definition and satisfies LionCap's due diligence requirements. We manage this conflict through disclosure, so that our clients can make an informed decision and through policies and procedures that require us to always act in the client's best interests.

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

Code of Ethics

We have a Code of Ethics (“Code”) that defines our fiduciary commitment to each client and as a means to prevent the misuse of “confidential client information”. This Code applies to all persons associated with us – “supervised persons” (defined in Code, as are other terms used in this Item). Supervised persons must acknowledge receipt of the Code (when joining us, annually and for Code amendments) and comply with its requirements, including standards of behavior the requirement to report Code violations. Our “access persons” and their “connected persons” (defined in our Code) must comply with the Code’s personal securities transaction requirements (pre-clearance, holdings reporting and transactions reporting). The Code of Ethics also includes provisions relating to: maintaining the confidentiality of client information; unlawful use material, non-public information and a prohibition on insider trading; and reporting of certain gifts and business entertainment. Any individual not in compliance with the Code of Ethics may be subject to discipline up to and including termination.

Access persons may buy or sell securities for their own accounts but are subject to compliance with controls (including monitoring and testing) and to the fiduciary requirement to place the client’s interest ahead of our own. The Code, described above, is designed to ensure that personal securities transactions, activities and interests of access persons will not interfere with (i) making decisions or giving advice in the best interests of clients and (ii) implementing such decisions or giving such advice while, at the same time, allowing personal investing. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not interfere with the best interest of our clients. In addition, the Code requires pre-clearance of certain transactions. The reporting and monitoring requirement are designed to prevent “front-running” and “trading with” Clients and to address conflicts of interest.

We do not recommend to clients, or buy or sell for client accounts, securities in which our supervised persons, access persons or connected persons have a material financial interest.

Some of our investment adviser representatives are licensed to sell insurance products through unaffiliated insurance companies and will receive commissions for selling insurance products. The receipt of commissions poses a conflict of interest. As fiduciaries, our investment advisor representatives are expected to act in the best interest of the client. Clients are not obligated to purchase insurance products from LionCap investment advisors in their capacity as insurance agents.

We will send you a copy of our Code if you contact us at +1 305 849 5222 or info@lioncapitaladvisors.com.

Item 12: Brokerage Practices

Trading Practices

For clients with non-discretionary mandates, we only provide market and security analysis, investment advice and recommendations.

We do not make referrals for brokerage or accept referrals from brokers. From time to time, a client may come to LionCap with an existing brokerage relationship and direct us to execute their trades through that broker or financial institution. This type of arrangement may cost clients more money, because we may be unable to achieve the most favorable execution for the client’s transactions.

We place orders to trade with the trading desk of a custodian holding client assets or, if not required to do this, with executing brokers.

Best Execution

Best execution is seeking the best transaction available and the execution of this in such a manner that the total cost or proceeds in each transaction is the most favorable under the circumstances. Where we are required to place orders with the trading desk of a custodian, we require that trading desk to provide us with best execution and the analysis and data that they have used to establish whether they have received best execution.

In seeking best execution and selecting brokers with which LionCap will execute trades and placing orders, and seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the executing broker's services, including these factors:

- price;
- transaction net costs;
- clearance and settlement practices;
- ease of execution;
- executing broker-custodian relationships and extended credit lines;
- firm commitment to regulatory compliance;
- industry reputation;
- general financial strength and stability;
- breadth of products and services;
- research capabilities; and
- other factors relevant to a specific type of trade.

As part of its evaluation, LionCap will consider the quality and cost of services available from alternative brokers, as well as other quantitative and qualitative factors as described above. Research and brokerage service received may be used to service some, or in certain circumstances, all clients.

Principal and Cross Trades

LionCap does not engage in principal trades, or effect agency cross transactions for client accounts. Any cross transactions between client accounts would be done on an exception basis, in accordance with applicable rules and only if it is equitable and in the best interests of the clients involved.

Research and Soft Commissions

Brokers we use for our separately managed accounts offers other services intended to help us manage and further develop our advisory services. Such services include (but are not limited to) performance reporting, financial planning, contact management systems, third-party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third-party service providers who provide a wide array of business-related services and technology with whom we may contract directly. Some of these services may benefit certain clients and not others. The receipt of economic benefits from the custodians poses a potential conflict of interest. It and may be an incentive for LionCap to recommend the custodians custody and execution services and to increase assets at the custodians in order to decrease our expenses and receive other benefits. We

manage this conflict through disclosure, so that our clients can make an informed decision and through policies and procedures that require us to always act in the client's best interests.

"Soft dollars" are typically generated when an adviser enters into an agreement with an executing broker to receive a portion of the commissions generated by client trades placed by the adviser. The soft dollars are allocated to the adviser and can then be used to purchase services. We do not have any soft-dollar arrangements, although we may enter into such agreements at any time in compliance with the SEC's guidance regarding permissible soft dollar arrangements. However, the receipt of research and other services could be deemed soft dollars. To the extent that we receive research and other benefits, it will be used to benefit all clients.

Aggregation and Allocation

With regard to discretionary mandates, we have the authority and discretion to determine the securities and the amounts of the securities to be bought or sold for Clients' accounts. We have a policy and procedures for the allocation and aggregation of orders, including IPOs. We allocate on a pre-trade basis that is fair and consistently applied, save for limiting factors such as available cash and investment overweighting. We do not change allocations after execution, save for an error made in the pre-allocation (this would be treated as a trade error). Post-trade changes to pre-trade allocations require the prior written approval of the CCO.

Trade Errors

A trade error is an unintended action or omission in the course of trading. Once a trade error is recognized, the person responsible for the error, or discovering it, must immediately notify the CEO. If it is possible to cancel the trade prior to settlement, the person responsible for placing the trade should attempt to do this, in a manner to minimize risk or financial loss. If it is not possible to cancel the trade, the transaction is reversed as soon as possible. If it is not possible or not prudent in the best interests of the client to reverse the trade immediately, the CEO will determine whether the reversal of the trade should be delayed and what other course of action to take. We will correct the trade error promptly and efficiently protecting the interests of the client. Any gain will accrue solely to a client. We bear losses.

Item 13: Review of Accounts

Separately Managed Accounts

We review accounts each quarter and monitor activity on a continuous basis to help ensure, inter alia, that advice given or acted upon, and trading is consistent with client objectives.

Additional reviews may also be triggered by market events, political changes, changes in the economy, or changes in interest rate. Reviews could also occur at the time of new deposits, material changes in client's financial information, changes in economic cycles, market, political or economic conditions, changes in tax laws or new investment information, at our discretion, or as often as the client directs.

We encourage frequent client contact. Clients are obligated to promptly notify us of any changes in the client's financial status to ensure that investment strategies continue to meet their objectives and changing needs.

Clients receive statements from their custodians, quarterly or monthly, which include account activity, beginning and ending balances and current values.

Client meetings are encouraged and are generally scheduled quarterly, or less frequently as specific situations dictate, but no less than annually. Supplemental written reports, with more detailed information including investment performance, may be provided to Clients upon request.

Item 14: Client Referrals and Other Compensation

Other than as disclosed herein, we do not receive economic benefits or compensation from any firm or individual for providing investment advice. We are compensated exclusively by our clients.

LionCap has in place one agreement with a solicitor to identify and refer prospects. This agreement, in compliance with Advisers Act Rule 206(4)-3, provides that LionCap will pay that solicitor a referral fee. Any such fee shall be paid solely from the investment management fees earned by LionCap, and shall not result in any additional charge to the Client. If the Client is introduced to LionCap by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of its solicitor relationship. If LionCap subsequently contacts or is contacted by the prospective Client, each prospective Client will receive a copy of LionCap's most recent Form ADV Part 2A Brochure and a copy of the solicitor's written disclosure document, including a statement to the Client disclosing the terms of the solicitation arrangement between LionCap and the solicitor, including the compensation to be received by the solicitor from LionCap.

All such arrangements are in compliance with SEC Rule 206(4)-3.

Item 15: Custody

We do not have physical custody of our separately managed account clients' assets. The limited ability for LionCap to instruct the client's custodian to deduct management fees results in LionCap being deemed to exercise custody over client assets. Client funds and securities are maintained by a Qualified Custodian selected by the client.

We are also deemed to have custody of clients' assets in situations where we have discretion related to third-party transfers contained in Standing Letters of Authorization. The SEC has issued a no-action letter providing relief from certain Custody Rule requirements if we comply with safeguards outlined in the letter. It is our intention to comply with such safeguards.

Clients will receive periodic account statements, at least quarterly prepared by their custodian. The account statements will reflect all amounts disbursed from the account including the amount of advisory fees paid directly to LionCap. Clients also have online access to their account activity and account statements. We urge Clients to carefully review the statements received from the custodians and to promptly notify us of any inconsistencies, or if they have not received their account statements.

LionCap may from time to time send supplemental reports to clients, clients are urged to compare the account statements received from their custodian(s) with those reports received from our Firm and promptly inform us of any errors or discrepancies.

Pricing shown on consolidated reports prepared by LionCap may vary from custodial statements due to among other things, differences in pricing or reporting dates. As an accommodation to clients, the reports may include assets reported by the client such as hedge funds, private equity or other assets for which pricing is not readily available and pricing has not been independently verified by LionCap. The reports may present account performance in relation to certain indices or benchmarks. This data is presented for

information purposes and is not intended to imply that an account will meet or exceed a particular benchmark or index.

Item 16: Investment Discretion

When we manage assets on a discretionary basis, we accept a limited power of attorney to act on a discretionary basis. This allows us to execute trades on behalf of clients. We have the authority to determine, without obtaining specific client consent, both the amount and type of securities to be bought to satisfy client objectives. Additionally, we may accept any reasonable limitation or restriction to such authority on the account placed by the client.

With regard to non-discretionary account management, we provide investment advice, formulate strategies, evaluate performance of positions taken or held and gain access to analysis, commensurate with the investment objectives and restrictions set forth in the IMA. This will involve materials being provided to the client, as well as telephone call briefings. In the context of a non-discretionary mandate, our investment services are limited to an advisory role, and LionCap does not implement investment decisions without the approval of the client.

For discretionary mandates, we exercise voting authority over client securities according to our proxy voting policies and procedures.

Item 17: Voting Client Securities

We may vote all proxies on behalf of each client over which we have proxy voting authority, as agreed in the IMA. All proxy votes are based on our determination of such client's best interests, both in terms of their financial interest and where appropriate, in line with their values, in the discharge of our fiduciary duties.

We abstain from voting proxies when we believe that it is appropriate to do so. If a material conflict of interest over proxy voting arises between us and a client, we will vote all proxies in accordance with our policy described above. If we determine that this policy does not adequately address the conflict of interest, we will notify the client of the conflict and request that the client consent to the intended response to the proxy solicitation. If the client consents to the intended response or fails to respond to the notice within a reasonable time specified in the notice, we would vote the proxy as described in the notice. If the Client objects, we would vote the proxy as the Client directs. In these circumstances, a client's consent to a proposal will be obtained from either investors holding a majority of the interests in the client or from a committee of investors appointed by the client.

For non-discretionary mandates, we may discuss corporate actions with its clients prior to the event, but only the client takes the decision and votes or exercises the proxy. The custodians will mail correspondence related to class action lawsuits, legal proceedings, bankruptcies and other proceedings involving issuers of securities held in client accounts. LionCap may assist with questions, but the client is responsible for making all decisions related to proxies and corporate We will provide our proxy voting policies and procedures and information on how we voted on request.

Item 18: Financial Information

LionCap is required to inform clients of any financial conditions that are reasonably likely to impair our ability to meet contractual commitments with our clients.

LionCap is not required to provide a balance sheet because LionCap does not require prepayment of fees in excess of \$1,200 more than six months in advance.