

Outcome Driven Strategies LLC

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Outcome Driven Strategies LLC. If you have any questions about the contents of this brochure, contact us at 410-468-1695. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Outcome Driven Strategies LLC is available on the SEC's website at www.adviserinfo.sec.gov.

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

Item 2 Summary of Material Changes

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

Since our initial SEC registration filing on January 5, 2021, we have the following material changes to report:

We have amended Item 4 to reflect changes in our direct ownership and indirect ownership information.

We amended Item 5 to disclose a new billing schedule.

We amended Item 10 to disclose new affiliates of the firm.

On January 24, 2023, Christopher W. Thome was named Chief Compliance Officer of Outcome Driven Strategies.

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Item 4 Advisory Business

Description of Firm

Outcome Driven Strategies, LLC is a registered investment adviser based in Hunt Valley, MD. We are organized as a limited liability company ("LLC") under the laws of the State of Delaware. We have been providing investment advisory services since February 2020. Outcome Driven Strategies, LLC, a Delaware Limited Liability Company is jointly managed by its members Axio Advisors, LLC and Cornerstone Advisory.

Chesapeake Advisory Group LLP, Private Fund Advisors, Inc., Donald Huber, Erik Johnson, Institutional Capital Network, Inc. and iCapital Inc. have an indirect ownership in the LLC.

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

In providing account management services, we do not accept client restrictions on the specific securities or the types of securities that may be held in your account.

Sub-Advisory Services to Registered Investment Advisers and Other Financial Professionals, including Broker Dealers

We offer sub-advisory services to unaffiliated third-party money managers and federally or state registered investment advisers (the "Primary Investment Adviser" or "PIA"). Our services are not offered to individual retail investors. As part of these services, we will manage assets delegated to our firm by the Primary Investment Adviser. While we are responsible for the overall management of the assets delegated to our firm, we will not solicit individual retail clients or communicate investment recommendations or selections directly to the Primary Investment Adviser's individual clients.

Wrap Fee Programs

We do not participate in any wrap fee program.

Types of Investments

We primarily offer advice on alternative investments, predominately structured notes, to Primary Investment Advisers. Refer to the *Methods of Analysis, Investment Strategies and Risk of Loss* below for additional disclosures on this topic.

Our investment strategies and advice are NOT based on a retail client's specific financial situation, the investment advice we provide to the Primary Investment Adviser may be different or conflicting with the advice we give to our other clients regarding the same security or investment.

Assets Under Management

As of December 31, 2022, we provide continuous management services for \$139,385,052 in client assets on a discretionary basis, and \$0 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Our annual portfolio management fee will be divided and either will be billed (a) in advance, at the start of the billing period on a quarterly basis, based on the fair market value of the account of the last business day of the previous billing period, or (b) quarterly in arrears, based on the average daily

balance of the previous billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for services commenced at any time other than the beginning of the billing period.

If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

Sub-Advisory Services for Registered Investment Advisers

Fees and payment arrangements are negotiable and will vary on a case-by-case basis.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend PIAs that you invest, in mutual funds and exchange traded funds. The fees paid to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, refer to the *Brokerage Practices* section of this brochure.

Compensation for the Sale of Securities or Other Investment Products

Persons providing investment advice on behalf of our firm are registered representatives with Axio Financial LLC, a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. In their capacity as registered representatives, these persons do not receive compensation in connection with the purchase and sale of securities or other investment products.

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

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of a capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described in the *Fees and Compensation* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We offer investment advisory services to other registered investment advisers and PIAs.

In general, we require a minimum dollar amount of \$100,000 to open and maintain an advisory account; however, we have the right to terminate your account if it falls below a minimum size which, in our sole opinion, is too small to manage effectively.

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

The investment process for ODS is primarily based on the use of structured notes, issued by financial institutions. These notes are senior unsecured debt obligations of the issuing entity. All issuing entities that ODS works with are rated investment grade by Standard & Poors and/or Moody's.

ODS deals directly with the financial institutions in order to source new offerings for our clients. The investment process involves the systematic deployment of cash or money market instruments, from client accounts into structured notes as well as the redeployment of capital if a note matures or is called by the financial institutions.

Returns on individual structured notes are predicated upon the performance of referenced, publicly available indices, ETFs, or other well-known financial instruments.

The investment team utilizes an auction process to select the note or notes for placement into a specific strategy and client accounts. Each strategy has pre-defined investment terms relating to what can and cannot be placed in a client account. These terms include, but are not limited to: maximum credit exposure to a single issuer of structured notes, maximum credit exposure to an individual position, maturities, referenced investments as mentioned in the previous paragraph, type of protection, amount of protection, callability, credit ratings, etc.

A core risk of structured notes is the underlying credit of the issuing financial institution. As a result, the management team reviews credit rating as well, as well as credit default swaps of each financial institution available to be purchased in a given strategy.

Our Methods of Analysis and Investment Strategies

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

Charting Analysis - involves the gathering and processing of price and volume pattern information for a particular security, sector, broad index or commodity. This price and volume pattern information is analyzed. The resulting pattern and correlation data is used to detect departures from expected performance and diversification and predict future price movements and trends.

Risk: Our charting analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Technical Analysis - involves studying past price patterns, trends and interrelationships in the financial markets to assess risk-adjusted performance and predict the direction of both the overall market and specific securities.

Risk: The risk of market timing based on technical analysis is that our analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Cyclical Analysis - a type of technical analysis that involves evaluating recurring price patterns and trends. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions.

Risk: The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

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

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

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

Tax Considerations

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

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

Risk of Loss

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

Other Risk Considerations

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

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

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

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

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

Recommendation of Particular Types of Securities

We primarily recommend alternative investments, specifically structured products. However, we may advise on other types of investments as appropriate for you since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment.

Structured Products: A structured product, also known as a market-linked product, is generally a pre-packaged investment strategy based on derivatives, such as a single security, a basket of securities, options, indices, commodities, debt issuances, and/or foreign currencies, and to a lesser extent, swaps. Structured products are usually issued by investment banks or affiliates thereof. They have a fixed maturity, and have two components: a note and a derivative. The derivative component is often an option. The note provides for periodic interest payments to the investor at a predetermined rate, and the derivative component provides for the payment at maturity. Some products use the derivative component as a put option written by the investor that gives the buyer of the put option the right to sell to the investor the security or securities at a predetermined price. Other products use the derivative component to provide for a call option written by the investor that gives the buyer of the call option the right to buy the security or securities from the investor at a predetermined price. A feature of some structured products is a "principal guarantee" function, which offers protection of principal if held to maturity. However, these products are not always Federal Deposit Insurance Corporation insured; they may only be insured by the issuer, and thus have the potential for loss of principal in the case of a liquidity crisis, or other solvency problems with the issuing company. Investing in structured products involves a number of risks including but not limited to:

- Fluctuations in the price;
- Level or yield of underlying instruments;
- Interest rates;
- Currency values and credit quality;
- Substantial loss of principal;
- Limits on participation in any appreciation of the underlying instrument;
- Limited liquidity; credit risk of the issuer;
- conflicts of interest;
- Securities do not provide for regular payment of interest.
- Price risk of each underlying index.

- Market risk of each underlying security influenced by several unpredictable factors;
- Geopolitical, economic, financial, political, regulatory or judicial events affecting the component stocks of the underlying indexes or securities markets generally, and which may affect the value of each underlying stock.
- Credit risk of issuer;
- Cannot predict the future performance of either underlying index based in its historical performance;
- Certain securities linked to the Russell 2000 Index subject to risks associated with small capitalization companies;
- US federal income tax consequences are uncertain;
- Outbreak of Covid-19 has negatively affected the worldwide economy, individual countries, individual companies, and the market in general. The future impact of Covid-19 is currently unknown, and it may exacerbate other risks that apply to structured and similar financial products;
- and, other events that are difficult to predict.

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Item 10 Other Financial Industry Activities and Affiliations

Registrations with Broker-Dealer

We are affiliated with Axio Financial LLC, iCapital Securities, LLC and Simon Markets LLC through common control and ownership. The affiliates are securities broker-dealers and members of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation.

Registrations with Other Investment Adviser

Persons providing investment advice on behalf of our firm are investment adviser representatives with Cornerstone Advisory LLC, a registered investment adviser. See the *Fees and Compensation* section in this brochure for more information on the compensation received by investment adviser representatives who are affiliated with our firm.

Commodity Pool Operator

We are also affiliated with a commodity pool operator through common control and ownership. We will recommend that you use the services of our affiliate if appropriate for your needs. Our advisory services are separate and distinct from the compensation paid to our affiliate for their services.

Pooled Investment Vehicles

We are also affiliated with sponsors of private pooled investment vehicles through common control and ownership. Our clients are not solicited to invest in these vehicles.

Insurance Agency or Agents

We have an affiliation with firms who offer insurance products through common control and ownership. Our clients are not solicited for these products.

Arrangements with Affiliated Entities

We are affiliated with Cornerstone Advisory, Alaia Capital LLC, iCapital Advisors, LLC, AlphaKeys, LLC and iCapital Registered Fund Advisor LLC through common control and ownership. Our advisory services are separate and distinct from the fees paid to our affiliate for their services.

Referral arrangements with an affiliated entity present a conflict of interest for us because we may have a direct or indirect financial incentive to recommend an affiliated firm's services. While we believe that compensation charged by an affiliated firm is competitive, such compensation may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use the services of any firm we recommend, whether affiliated or otherwise, and may obtain comparable services and/or lower fees through other firms.

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

Description of Our Code of Ethics

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

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

Item 12 Brokerage Practices

We recommend the brokerage and custodial services of a registered broker-dealer, Member SIPC (whether one or more "Custodian"). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. In recognition of the value of the services the Custodian provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

We seek to recommend a Custodian that will hold your assets and execute transactions on terms that are, overall, the most favorable compared to other available providers and their services. We consider various factors, including:

- Capability to buy and sell securities for your account itself or to facilitate such services.
- The likelihood that your trades will be executed.
- Availability of investment research and tools.
- Overall quality of services.
- Competitiveness of price.
- Reputation, financial strength, and stability.
- Existing relationship with our firm and our other clients.

Research and Other Soft Dollar Benefits

We do not have any formal soft dollar arrangements.

Economic Benefits

As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These products may include financial publications, information

about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms, and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Brokerage for Client Referrals

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

Directed Brokerage

We routinely require that you direct our firm to execute transactions through Schwab, Fidelity, or TD Ameritrade. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

Persons providing investment advice on behalf of our firm who are also registered representatives of Axio Financial LLC to you for brokerage services. These individuals are subject to applicable rules that restrict them from conducting securities transactions away from Axio Financial LLC unless Axio Financial LLC provides the representative with written authorization to do so. Therefore, these individuals are generally limited to conducting securities transactions through Axio Financial LLC.

If transactions are executed through Axio Financial LLC or Cornerstone Advisory, these individuals (in their separate capacities as registered representatives of Axio Financial LLC or Cornerstone Advisory) may earn commission-based compensation as result of placing the recommended securities transactions through Axio Financial LLC. This practice presents a conflict of interest because these registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. You may utilize the broker-dealer of your choice and have no obligation to purchase or sell securities through such broker as we recommend. See the *Fees and Compensation* section in this brochure for more information on the compensation received by registered representatives who are affiliated with our firm.

Aggregated Trades

We combine multiple orders for shares of the same securities purchased for discretionary advisory accounts we manage (this practice is commonly referred to as "aggregated trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Generally, participating accounts will pay a fixed transaction cost regardless of the number of shares transacted. In certain cases, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. In the event an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each client's order. Accounts owned by our firm or persons associated with our firm may participate in aggregated trading with your accounts; however, they will not be given preferential treatment.

Item 13 Review of Accounts

The individuals conducting reviews may vary from time to time, as personnel join or leave our firm.

We will not provide you with regular written reports. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Item 14 Client Referrals and Other Compensation

As disclosed under the *Fees and Compensation* section in this brochure, persons providing investment advice on behalf of our firm are registered representatives with Axio Financial LLC, a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation, and investment adviser representatives with Cornerstone Advisory, LLC, a Registered Investment Adviser.

We have entered into contractual arrangements with an employee of our firm, under which the individual receives compensation from us for the establishment of new client relationships. Employees who refer clients to us must comply with the requirements of the jurisdictions where they operate. The compensation is a percentage of the advisory fee you pay us for as long as you are our client, or until such time as our agreement with the solicitor expires. You will not be charged additional fees based on this compensation arrangement. Incentive based compensation is contingent upon you entering into an advisory agreement with us. Therefore, the individual has a financial incentive to recommend us to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain us for advisory services. Comparable services and/or lower fees may be available through other firms.

Item 15 Custody

We do directly debit advisory fees from your account. However, we do not exercise custody over your funds or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities. If you have a question regarding your account statement or if you did not receive a statement from your custodian, contact your custodian directly.

Item 16 Investment Discretion

Form ADV Part 2A requires registered investment advisers to disclose whether or not they accept discretionary authority to manage client accounts. We do not provide discretionary management services to individual retail clients. However, we have discretionary authority over the management of portfolios through the selection and amount of securities to be purchased or sold for a PIAs account(s) without obtaining the PIAs consent or approval prior to each transaction.

Item 17 Voting Client Securities

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

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

Item 18 Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than \$1,200 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

We have not filed a bankruptcy petition at any time in the past ten years.

Item 19 Requirements for State-Registered Advisers

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

Item 20 Additional Information

Trade Errors

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

Class Action Lawsuits

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