



**888 East Las Olas Blvd Suite 200  
Fort Lauderdale, FL 33301**

**Telephone : 954-289-4692**

**Facsimile: 954-252-2262**

**Web Site : [www.lasolascap.com](http://www.lasolascap.com)**

**FORM ADV PART 2A BROCHURE**

**March 30, 2023**

This brochure provides information about the qualifications and business practices of Las Olas Capital Advisors, LLC. If you have any questions about the contents of this brochure, contact us at 954-289- 4686. 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 Las Olas Capital Advisors, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Las Olas Capital Advisors' searchable CRD/IARD # is 175077.

Las Olas Capital Advisors, 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 Material Changes

In this item, Las Olas Capital Advisors is required to discuss and identify any material changes that have been made to the Brochure since the last annual amendment.

Since the filing of our annual updating amendment dated March 16, 2022, we have made the following material changes to our Firm Brochure:

We have made updates to Item 4:

- With our current regulatory assets under management as of December 31, 2022.
- We have recharacterized “Non-transactional Advice and Consulting” and “Investment Banking Advice” to “Corporate Advising Services” to clarify the scope of these services.
- We have included disclosures regarding IRA Rollover Recommendations that are in line with the DOL- PTE 2020-02 rule.

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## **Item 4 Advisory Business**

### **Description of Firm**

Las Olas Capital Advisors, LLC is a registered investment adviser based in Fort Lauderdale, Florida. We are organized as a limited liability company ("LLC") under the laws of the State of Florida. We have been providing investment advisory services since 2015. Las Olas Capital Advisors is owned by Doris Investments II, LLC. We are indirectly owned by Jodi Jeffreys-Tanner and Paul Corkin Tanner.

This Part 2A disclosure document is tailored to advisory services that are not part of our firm's Wrap Fee Portfolio Management Program. If you are a prospective client of our Wrap Fee Portfolio Management Program, we will deliver our Form ADV Part 2A Appendix 1 disclosure document to you. Our firm's advisory services consist of Portfolio Management Services, Corporate Advising Services, and Private Fund Offerings.

As used in this brochure, the words "we," "our," and "us" refer to Las Olas Capital Advisors, LLC, and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm. In addition, you may see the term Associated Person in this brochure. Our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

### **Portfolio Management Services**

We offer discretionary and non-discretionary investment management services exclusively through our wrap fee program. For additional information on our portfolio management services, refer to our Appendix 1 Wrap Fee Program Brochure.

### **Corporate Advising Services**

Las Olas Capital Advisors provides Corporate Advising services related to specific investment opportunities based upon client requests. When providing such services Las Olas Capital Advisors typically analyzes client current situation, goals, and objectives to render and provide targeted advisory support services tailored towards the client's overall investment or opportunity objective.

Las Olas Capital Advisors provides advice in connection with the transfer of ownership and control of privately held company through the purchase, sale, exchange, issuance, repurchase or redemption of, or a business combination involving, securities or assets of the company, to a buyer that will actively operate the company, or the business conducted with the assets of the company. Such activities will be conducted in line with the conditions outlined in the No-Action Letter issued by the Division of Trading and Markets of the Securities and Exchange Commission issued on February 4, 2014, that provides M&A broker's relief from broker-dealer registration requirement.

Based upon the unique nature and varying degree of advisory services provided in this area overall fees are individually established and negotiated based upon the scope of each client's request and opportunity. Las Olas Capital Advisors provides each client with a written summary of areas evaluated as well as the observations and/or recommended courses of action upon clients providing required documentation of all relevant areas subject to objective and services. The client is under no obligation to act upon Las Olas Capital Advisors' recommendations or suggested actions. In instances where clients elect to act on our recommendations, the client is under no obligation to affect the transaction through Las Olas Capital Advisors.

These services are available on a stand-alone, case-by-case basis as well as part of a comprehensive wealth management engagement.

### **Proprietary Private Fund Offerings**

Las Olas Capital Advisors provides specialized discretionary advisory services (as the "Manager") to private pooled investment vehicles herein referred to as ("the Funds" or if individually, "the Fund"). Investments in the Funds are not registered under the Securities Act of 1933, as amended, and are only offered after delivery and perusal of a private placement memorandum and execution of the subscription agreement and other offering documents. Investments in the Funds are offered only to accredited investors within the meaning of SEC Rule 501 of Regulation D of the Securities Act of 1933. Investments in the Funds are offered by private offering memorandum and subscription agreement which provides investors with full disclosure regarding the objectives of the Funds, the risks involved with the offering and the minimum initial capital contribution required.

Generally, Las Olas Capital Advisors LLC serves as the Manager to the Funds and receives a management fee on invested capital as described in the subscription agreement and other offering documents. In the role of Manager, Las Olas Capital Advisors LLC is responsible for all the investment and operational decisions and duties regarding the Funds. Different strategies may be carried out for each Fund and therefore, there should be no expectation that the performance of any individual Fund would or should be like that of any other Fund. You should refer to the subscription agreement and other offering documents for a complete description of the fees, investment objectives, risks, and other relevant information associated with investing in the Funds. The Funds undergo an independent audit annually by a Public Company Accounting Oversight Board ("PCAOB") registered firm.

### **Sponsor and Manager of Wrap Program**

Las Olas Capital Advisors is a portfolio manager and a sponsor of a Wrap Fee Portfolio Management Program (the "Wrap Program"), which is a type of portfolio management program where clients pay a single fee that includes management fees and certain other brokerage costs. The overall cost you will incur if you participate in our Wrap Fee Program may be higher or lower than you might incur by separately purchasing the types of securities available in the program.

The Adviser sponsors and administers its Wrap Program through Schwab Advisor Services ("Schwab"), a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. To compare the cost of the wrap fee program with non-wrap fee portfolio management services, you should consider the frequency of trading activity associated with our investment strategies and the brokerage commissions charged by or other broker-dealers, and the advisory fees charged by investment advisers. Additional information about the Wrap Program is available in Las Olas Capital Advisors' Wrap Brochure, which appears as Part 2A Appendix 1 of the Adviser's Form ADV.

### **IRA Rollover Recommendations**

For purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I 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 this special 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, and investments;
- Follow 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
- Give you basic information about conflicts of interest.

### **Assets Under Management**

As of December 31, 2022, Las Olas Capital Advisors maintained approximately \$309,095,375 in assets under management on a discretionary basis.

## **Item 5 Fees and Compensation**

### **Corporate Advising Services**

Corporate Advising Services and Consulting fees are negotiable. Services for analysis of investment opportunities generally range between 1% and 7% of the value of the transaction evaluated and are billed according to an engagement agreement. The fee amount will be based on services rendered from time to time as provided in a written invoice, which will depend on the nature and complexity of each client's circumstances. Las Olas Capital Advisors will quote the client a fee that is based on the estimate of the time it will take to complete the project. Billing periods may be monthly, quarterly, or annually. The percentage, frequency, and structure of the fee to be assessed and/or charged for these services is stipulated in the advisory or consulting engagement agreement executed with each client. Fees for investment banking advice services are negotiated at Las Olas Advisors' discretion depending on the complexity and scope of each engagement. Fees will be invoiced as outlined in each engagement. Fees are due upon receipt of the invoice.

### **Proprietary Private Fund Offerings**

Generally, Las Olas Capital Advisors charges a management fee of between 1% and 7% of the capital committed to the Funds as described in the subscription agreement and other offering documents. The management fee is payable one time at inception and is deducted from each Funds account. Las Olas Capital Advisors' fees are more fully detailed in each Fund's subscription agreement. The management fee will be applied toward covering anticipated expenses relating to the organization, syndication, formation, operations, administration, audit, management, and liquidation of the Portfolio Company.

Other Expenses: Include, but are not limited to, legal, accounting, tax, bank, custodial, insurance, consulting and professional service fees and expenses. This additional expense, if applicable, will be detailed (including the responsible party) in the Fund's subscription agreements and/or other offering documents. You should refer to the subscription agreement and other offering documents of the Funds for a complete description of the fees, investment objectives, risks, and other relevant information associated with investing in the Funds. Dispositions will be made in accordance with the terms of the operating agreement and frequency is dependent on several factors. However, the Fund's subscription agreement or offering documents will indicate the nature and frequency of fees, expenses and other material disclosures and conflicts related to each Fund.

### **Additional Fees and Expenses**

In addition to the fees paid to Las Olas Capital Advisors, Clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks, and other financial institutions (collectively "Financial Institutions"). These additional charges may include securities brokerage commissions, transaction fees, custodial fees, margin costs, wire fees, directed brokerage fees, account transfer fees, embedded fees and expense ratio charges imposed directly by a mutual fund, ETF, clearing firm, or former custodian in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), or from any other brochure disclosing fees. The Firm's brokerage practices are described at length in Item 12, below.

### **Fee Discretion**

Las Olas Capital Advisors may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, breath of relationship and related accounts, account composition, pre-existing/legacy client relationship, scope of work, account retention and pro bono activities.

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

Persons providing investment advice on behalf of our firm are registered representatives with Las Olas Capital Partners, LLC, an affiliated 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 people receive compensation in connection with the purchase and sale of securities or other investment products, including asset-based sales charges. Compensation earned by these people in their capacities as registered representatives is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice to advisory clients on behalf of our firm who are registered representatives have an incentive to recommend investment products based on the compensation received rather than solely based on your needs. Persons providing investment advice to advisory clients on behalf of our firm can select or recommend, and in many instances will select or recommend, mutual fund investments in share classes that pay 12b-1 fees when clients are eligible to purchase share classes of the same funds that do not pay such fees and are less expensive. This presents a conflict of interest. You are under no obligation, contractual or otherwise, to purchase securities products through any person affiliated with our firm who receives the compensation described above.

## **Item 6 Performance-Based Fees and Side-by-Side Management**

Las Olas Capital Advisors does not provide any services for a performance-based fee or participate in side-by-side management. Performance-based fees are fees that are based on a share of 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.

## **Item 7 Types of Clients**

Las Olas Capital Advisors offers services to individuals, including high net worth individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, business entities and pooled investment vehicles. These services are offered through our Wrap Program. Please refer to Las Olas Capital Advisor's Wrap Brochure, which appears as Part 2A Appendix 1 of the Adviser's Form ADV, for additional information on minimum portfolio values, minimum fees, and the ability of Las Olas Capital Advisors to waive stated minimums.

There may be certain investment minimums to participate in the Funds. Please refer to the subscription agreement and other offering documents for a complete description of the fees, investment objectives, risks, and other relevant information associated with investing in the Funds.

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

Las Olas Capital Advisors primarily uses fundamental analysis for evaluating both public, private securities and closely held businesses. We may use other techniques, as appropriate, depending on the type of engagement. Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular investment thesis or company. For Las Olas Capital Advisors, this process typically involves a macro understanding of current market conditions leading to a more micro review of such factors like, an issuer's management team, investment strategies, style drift, past performance, reputation, and financial strength in relation to the asset class concentrations and risk

exposures of the Adviser's model asset allocations. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security.

Las Olas Capital will use various methods of analysis for Corporate Advising clients and consulting depending on the type of engagement.

Securities-Backed Lines of Credit ("SBLOCs") - A SBLOC is a loan that allows investors to borrow money using securities held in their investment accounts as collateral. An SBLOC requires investors to make monthly interest-only payments, and the loan remains outstanding until it is repaid.

*Risk: If the value of the securities declines to an amount where it is no longer sufficient to support the line of credit, investors will receive a "maintenance call", a notification that the investor must post additional collateral or repay the loan within a specified period (typically two or three days). If the investor is unable to add additional collateral to the account or repay the loan with readily available cash, the firm can liquidate the securities satisfy the maintenance call, which may have potential unintended tax consequences and could have a significant impact on an investor long-term investment goals.*

Margin Transactions or Margin Loans - a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan. A margin loan can be established on more than one account with the same ownership while maintaining a single margin relationship for regulatory purposes.

*Risk: If the value of the shares drops sufficiently, the investor will be required to either deposit more cash into the account or sell a portion of the stock to maintain the margin requirements of the account. This is known as a "margin call." An investor's overall risk includes the amount of money invested plus the amount that was loaned to them.*

## **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.

### Use of Private Investment Vehicles (Alternatives)

Las Olas Capital Advisors recommends that certain clients invest in privately placed collective investment vehicles (e.g., alternative investments such as hedge funds, private equity & debt funds, venture capital, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Investments in private investment vehicles lack liquidity as they are not listed on an exchange, traded in the secondary market and are generally not transferable.

Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

- Governance and standard of care can favor the sponsor: Most listed companies must have a majority of independent directors on their boards, but the general partner ("GP") of a Private Investment is only required to have independent directors on its audit committee. Also, Private Investments can opt for a lower standard of care (or duties owed by the GP's directors to the owners/investors) than the more stringent fiduciary standard generally owed to shareholders of corporations under state law. Lack of independence and lower standards of care are factors that could influence the decisions made by the GP's directors, possibly to the detriment of the limited partners of the Private Investment.
- Conflicts of Interest: The sponsor's relationship with the Private Investment and with the GP creates inherent conflicts of interest. These conflicts arise most frequently in transactions between the sponsor and the Private Investment, such as when the sponsor wants to sell assets to the Private Investment or if the sponsor decides to merge the Private Investment into the GP. If the GP opts for the lower standard of care discussed above, it may consider its own interests ahead of the interests of the Private Investment and its limited partners and resolve conflicts in a manner favorable to itself.
- Industry risk and concentrated exposure: As most Private Investments are focused on a single industry or industry segment, investors have concentrated exposure to the volatility of that industry or segment. Changes in the price of commodities in that industry could have an impact on the returns or amount of income that a Private Investment may generate or the ability of the Private Investment to maintain or expand its portfolio.
- Market illiquidity: The Private Investment marketplace remains small and requires capital to be locked up for extended periods of time compared to other assets classes. Prospective investors should pay particular attention to the risks and is suitable only for the most sophisticated investors, requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in a private investment. No assurances can be given that the fund's investment objectives will be achieved or that investors will receive a return of their capital.

## **Item 9 Disciplinary Information**

Las Olas Capital Advisors is required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. While Las Olas Capital Advisors has not specifically been subject of any legal or disciplinary events, certain personnel of the firm's senior management were subject to customer disputes that have settled or that remain outstanding in the last 10 years. For further details, please refer to the Brochure Supplement.

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

### **Registration with a Broker -Dealer**

Persons providing investment advice on behalf of our firm are registered representatives with Las Olas Capital Partners, LLC an affiliated securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. 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.

### **Arrangements with Affiliated Entities**

#### **Affiliated Broker/Dealer**

We are affiliated with Las Olas Capital Partners, LLC ("LOCP") through common control and ownership. LOCP is a securities broker-dealer and member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). In certain instances, LOCP will act as a placement agent for our proprietary private fund offerings. As disclosed above, Associated Persons of our firm may also be licensed as registered representatives to sell securities through LOCP. We will recommend that you use the brokerage services of LOCP if appropriate and suitable for your needs. You are under no obligation to engage LOCP for such services. Our advisory services and associated fees are separate and distinct from any compensation you pay to LOCP for brokerage and related services. Refer to the Fees and Compensation section above and the Brokerage Practices section below for additional disclosures.

The referral arrangement we have with our affiliate presents a conflict of interest because we may have a financial incentive to recommend LOCP's services. While we believe that compensation charged by LOCP 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 our affiliates' services and may obtain comparable services and/or lower fees through other firms.

Refer to the Fees and Compensation section above for additional disclosures on this topic.

#### **Ownership - Conflict of Interest**

The owners of Las Olas Capital Advisors maintain ownership interest in and serve on the board for certain companies included in the Funds' portfolio. The existence of such ownership may create conflicts of interest because it may influence the form and level of the Fund's investment in such a company, including the management or realization of the particular investment. When making such decisions, Las Olas Capital Advisors will act in accordance with its fiduciary duties and take steps to ensure that all decisions made are in the best interests of the Fund involved.

#### **Outside Business Activities - Venture Capital Funds**

Paul Tanner was an Associate Member of Las Olas VC I GP, LLC, a limited liability company organized under the laws of Delaware. Las Olas VC I GP, LLC serves as the Manager to several pooled investment vehicles ("LOVC Funds"), offered only by private placement memorandum and other offering documents to certain sophisticated investors meeting certain minimum financial requirements as summarized in the offering documents. Clients of Las Olas Capital Advisors are invested in the LOVC Funds; however, this

vintage fund is closed to new investors. The activities Las Olas VC I GP, LLC and any related venture capital funds are conducted separately and independent of Las Olas Capital Advisors. As a former Associate Member of Las Olas VC I GP, LLC Mr. Tanner will receive additional compensation for this outside business activity, including but not limited to, carried interest or commissions owed for selling the fund; thus creating a conflict. Mr. Tanner's title as an Associate Member for Las Olas VC I GP, LLC is a passive investor role.

Paul Tanner serves as an Associate Member of Las Olas VC II GP, LLC. Las Olas Capital Partners, LLC ("LOCP"), an affiliated broker-dealer, is a placement agent for the private fund where Las Olas VC II GP, LLC serves as the Manager. As an Associate Member of Las Olas VC II GP, LLC, Mr. Tanner will receive additional compensation for this outside business activity, including but not limited to, carried interest for selling the fund. Additionally, Mr. Tanner will receive compensation for selling the fund as a register representative of LOCP; thus, creating conflicts of interest. Mr. Tanner's title as an Associate Member for Las Olas VC II GP, LLC is a passive investor role.

#### Recommendation of Other Advisors

We may recommend that you use a third-party money manager ("TPMM") based on your needs and suitability. We will not receive separate compensation, directly or indirectly, from the TPMM for recommending that you use their services. Moreover, we do not have any other business relationships with the recommended TPMM(s). Refer to the Las Olas Capital Advisors' Wrap Brochure, which appears as Part 2A Appendix 1 of the Adviser's Form ADV for additional disclosures on this topic.

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

#### Description of Our Code of Ethics

Las Olas Capital Advisors has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Associated Person. Las Olas Capital Advisors Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Adviser or any of its Associated Persons and the trading by the same of securities ahead of clients to take advantage of pending orders.

The Code of Ethics also requires certain of Las Olas Capital Advisors' personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, the Adviser's Associated Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Adviser's policies and procedures. Associated persons may invest in firm strategies, including private placements. As noted above, all private placements and IPOs are required to be pre- approved. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Adviser is engaging in or considering a transaction in any security on behalf of a client, no Associated Person with access to this information may knowingly affect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction that security unless:

- the transaction has been completed;
- the transaction for the Associated Person is completed as part of an aggregated trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligation of the Government of the United States;

(ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Las Olas Capital Advisors at 954-289-4692 [investorrelations@lasolascap.com](mailto:investorrelations@lasolascap.com) to request a copy of its Code of Ethics.

#### Participation or Interest in Client Transactions

We serve as the Manager to private pooled investment vehicles (the "Funds"). Persons associated with our firm may have significant investments in the Funds and other private funds affiliated with our firm. If you are an investor in the Funds, refer to the Fund's offering documents for detailed disclosures regarding the Funds. Please refer to the Other Financial Industry Activities and Affiliations section for additional information related to our involvement in the Funds.

## Item 12 Brokerage Practices

### Recommendation of Broker/Dealers for Client Transactions

Las Olas Capital Advisors generally recommends that clients utilize the custody, brokerage and clearing services of Schwab Advisor Services ("Schwab") for investment management accounts.

Factors which Las Olas Capital Advisors considers in recommending Schwab or any other custodian/broker-dealer to clients, 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.

Las Olas Capital Advisors periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions considering its duty to obtain best execution.

### Research and Other Soft Dollar Benefits

Las Olas Capital does not have any soft dollar arrangements.

### Software and Support Provided by Financial Institutions

Las Olas Capital Advisors may receive without cost from Schwab computer software and related systems support, which allow Las Olas Capital Advisors to better monitor client accounts maintained at Schwab. Las Olas Capital Advisors may receive the software and related support without cost because the Adviser renders investment management service to clients that maintain assets at Schwab. The software and support are not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The software and related systems support may benefit Las Olas Capital Advisors, but not its clients directly. In fulfilling its duties to its clients, Las Olas Capital Advisors always endeavors to put the interests of its clients first. Clients should be aware, however, that Las Olas Capital Advisors receipt of economic benefits from a broker/dealer creates a conflict of interest since these benefits may influence the Adviser's choice of broker/dealer over another that does not furnish similar software, systems support or services.

Specifically, Las Olas Capital Advisors may receive the following benefits from Schwab:

- Up to \$150,000 in credits to be used toward qualifying third-party service providers used in connection with the initial set up of the Adviser's research, technology and software platforms;
- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk that exclusively services its institutional traders;
- Access to block or aggregated 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

#### Brokerage Clients for Referrals

Las Olas Capital Advisors does not consider, in selecting or recommending brokers/dealers, whether the Adviser receives client referrals from the Financial Institutions or other third parties.

#### Directed Brokerage

Please refer to Las Olas Capital Advisors' Wrap Brochure, which appears in Part 2A Appendix 1 of the Adviser's Form ADV, for additional information on our discretionary advisory services.

#### Aggregated Trades

Please refer to Las Olas Capital Advisors' Wrap Brochure, which appears in Part 2A Appendix 1 of the Adviser's Form ADV, for additional information on our discretionary advisory services.

#### Directed Brokerage

Please refer to Las Olas Capital Advisors' Wrap Brochure, which appears in Part 2A Appendix 1 of the Adviser's Form ADV, for additional information on our discretionary advisory services.

### **Item 13 Review of Accounts**

Las Olas Advisors will review and provide updates to recommendations made for Corporate Advising Services as stipulated in the consulting agreement executed with each client.

Las Olas Capital Advisors monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted at least annually. Such reviews are conducted by the Adviser's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Las Olas Capital Advisors and to keep the Adviser informed of any changes thereto. The Adviser contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and quarterly to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

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

Las Olas Capital Advisors receives compensation from an unaffiliated third-party for referring clients to them for certain services. This arrangement will not cause such clients to pay more in fees than the client would otherwise pay had there been no solicitor's compensation. All referral fees paid to Las Olas Capital Advisors represent a portion of the fees charged to the client by the third party for their services. There is no differential between the amount or level of fees that the third party will charge for providing services to the referred clients' accounts more than that which they would customarily charge for managing any other new client's account with similar assets and which was not referred by Las Olas Capital Advisors. The existence of referral fees creates a financial incentive for Las Olas Capital Advisors to recommend the

contracted third party to its clients for certain services. This creates a conflict of interest; however, the clients are not obligated to retain the recommended third-party for those services. Comparable services and/or lower fees may be available through other firms.

## **Item 15 Custody**

Las Olas Capital Advisors serves as the investment adviser to pooled investment vehicles ("Funds"), as outlined in the Advisory Business section. The Funds are offered to certain sophisticated investors, who meet certain requirements under applicable state and/or federal securities laws. Investors to whom the Funds are offered will receive a private placement memorandum and other offering documents. The fees charged by the Funds are separate and apart from our advisory fees. Clients should refer to the offering documents for a complete description of the fees, investment objectives, risks and other relevant information associated with investing in the Funds. Persons affiliated with our firm may have made an investment in the Funds.

In our capacity as investment adviser to the Funds, we will have access to the Funds' funds and securities, and therefore have custody over such funds and securities. We provide each investor in the Funds with audited annual financial statements. If you are a Funds investor and have questions regarding the financial statements or if you did not receive a copy, contact us directly at the telephone number on the cover page of this brochure.

## **Item 16 Investment Discretion**

Other than investment in to "Funds," Las Olas Capital Advisors does not provide discretionary management services under ADV Part 2A. Please refer to Las Olas Capital Advisors' Wrap Brochure, which appears in Part 2A Appendix 1 of the Adviser's Form ADV, for additional information on our discretionary advisory services.

## **Item 17 Voting Client Securities**

Las Olas Capital Advisors may accept the authority to vote for a client's securities (i.e., proxies) on their behalf only within the Wrap Program. Please refer to Las Olas Capital Advisors' Wrap Brochure, which appears in Part 2A Appendix 1 of the Adviser's Form ADV, for additional information on our discretionary advisory services.

## **Item 18 Financial Information**

Las Olas Capital Advisors has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.