

Part 2A of Form ADV: Firm Brochure
Item 1 Cover Page

Odeon Capital Advisors LLC
750 Lexington Avenue
New York, NY 10022

This Brochure provides information about the qualifications and business practices of Odeon Capital Advisors LLC (“OCA” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at 212-230-5880 and/or at peter@odeonadvisors.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about Odeon Capital Advisors LLC is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site with a unique identifying number, known as a CRD number. Our Firm’s CRD number is 307619.

Odeon Capital Advisors’ registration as an investment adviser does not imply a certain level of skill or training.

Effective Date: March 30, 2023

Item 2 Material Changes

Summary of Material Changes

This section provides a summary of material changes made to this Odeon Capital Advisors Firm Brochure (the “Brochure”) since the last annual update which was August 8, 2022.

- On January 4, 2023, Odeon Capital Advisors was approved as a member of the National Futures Association and Commodity Trading Advisor. Approval as a Commodity Trading Advisor permits OCA to provide advice to clients as to the value of or the advisability of trading futures contracts, options on futures, retail off-exchange forex contracts or swaps.

Delivery Requirements

We will provide a summary of any material changes to this Brochure to our clients at least annually, within 120 days of our fiscal year end. Furthermore, we will provide our clients with other interim disclosures about material changes as necessary.

A complete copy of our current Form ADV Part 2A and/or 2B may be requested free of charge by contacting us by telephone at 212-230-5880 or by email at peter@odeonadvisors.com.

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Item 4 Advisory Business

FIRM DESCRIPTION

Odeon Capital Advisors LLC (hereinafter referred to as “OCA,” “we,” “us,” “the Firm,” or “our Firm”) is a private limited liability company, formerly known as SDS Family Office, LLC, formed and organized under the laws of the State of Delaware in January 2019. The Firm’s principal office is located in New York, NY. The Firm’s name change from SDS Family Office, LLC, to Odeon Capital Advisors LLC, was effective as of July 8, 2022. The owners of the Firm are Mr. Peter Sasaki, Mr. Evan Schwartzberg and Mr. Mathew Van Alstyne. Mr. Sasaki is Managing Member and Chief Compliance Officer of the Firm. Mr. Schwartzberg is also a Managing Member of the Firm, but does not participate in the Firm’s day-to-day activities and does not provide investment advisory services to clients. Mr. Van Alstyne is Member of the Firm and does not participate in the day-to-day management of the Firm’s activities and does not provide investment advisory services to clients. The Firm has been an SEC-registered investment adviser since July 6, 2020.

As of December 31, 2022, the Firm had approximately \$459,155,296 of client assets under management, of which \$6,042,655 are managed on a discretionary basis and \$453,112,641 are managed on a non-discretionary basis.

Odeon Capital Group LLC (“OCG”) is an affiliated broker-dealer owned by Messrs. Schwartzberg and Van Alstyne. While OCA representatives may recommend clients use OCG as their broker-dealer for certain transactions, this is not a requirement.

As a registered investment adviser, OCA is a fiduciary to you, our client, meaning we have a fundamental obligation to act and provide investment advice that is in your best interest. Should any material conflicts of interest exist that might affect the impartiality of our investment advice, they will be disclosed to you in this Brochure. We urge you to review this Brochure carefully and consider our qualifications, business practices and the nature of our advisory services before becoming our client.

Additional information about the difference between a registered investment adviser and a registered broker-dealer is available in the Firm’s Form CRS Relationship Summary, available at www.odeonadvisors.com.

ADVISORY SERVICES

Investment Management

Odeon Capital Advisors LLC offers discretionary and non-discretionary continuous investment management services where the investment advice provided is tailored to meet the client’s investment objectives, risk tolerance, cash or income needs and any investment restrictions. We offer an initial consultation in which pertinent information about the client’s personal and financial circumstances and objectives is collected, and the scope of the engagement is determined. Although OCA seeks to accommodate any reasonable investment restrictions or guidelines set by our clients, we reserve the right to decline to accommodate certain investment restrictions that are

incompatible with our Firms' investment philosophy or that may have an adverse effect on our ability to manage your portfolio. Clients may request that OCA refrain from investing in particular securities or certain types of securities and must provide these restrictions to OCA in writing at the onset of the relationship or in advance.

When OCA enters into a discretionary agreement—part of the Investment Management Agreement (the “Investment Management Agreement”)—with the client, this agreement will grant OCA the discretion and authority to manage the client's account subject to any written guidelines or restrictions that the client may provide. Specifically, the client grants OCA full power to direct, manage and change the investment and reinvestment of the assets in the account without prior approval from the client. Such functions may include the determination of securities and/or funds and the amount of securities to be purchased or sold. Our authority over clients' investments includes discretionary authority to purchase and sell securities for the client's account and to give instructions concerning these transactions to the qualified custodian with which the clients' securities are held. We are not required to first consult with clients before placing any specific order or obtain specific authorization from the client for each specific transaction. Our advice is generally limited to stocks, exchange traded funds, bonds, mutual funds, U.S. Treasury securities, municipal securities, options, private funds and alternative investments, but we reserve the right to advise or not advise our clients on certain investments should we deem it appropriate based on their particular circumstances. Once the portfolio is constructed, OCA will provide ongoing review and rebalancing of the portfolio as changes in market conditions and the client's circumstances dictate.

To ensure that our initial determination of an appropriate portfolio remains suitable and that the account continues to be managed in a manner consistent with the client's investment objectives, we will maintain quarterly contact with our clients in terms of portfolio construction, transactions and performance.

For non-discretionary investment management services, OCA will review client assets and provide recommendations to clients. Specifically, we make recommendations to clients, but we will not purchase or sell securities for the client's account, submit aggregated trader orders for the client and others in order to obtain best execution, or give instructions concerning these transactions to the qualified custodian with which the clients' account without first receiving consent from clients. The client is free at all times to accept or reject any of our investment recommendations.

OCA enters into formal written agreements with our clients setting forth the terms and conditions under which we will provide our services. The Investment Management Agreement sets forth the scope of the services to be provided and the compensation we receive from the client for our services. The Investment Management Agreement can be terminated by either party in writing at any time by giving thirty (30) days signed written notice to the other party. The management fee will be prorated to the date of termination. Upon the termination of this Agreement, OCA will have no obligation to recommend or take any action with regard to the securities, cash or other investments in the client's account.

Wealth Consulting and Financial Planning

OCA provides wealth consulting and financial planning services where an OCA advisor will work with clients to review their current financial position, stated goals and objectives and will make recommendations on how clients can manage their financial resources based on an analysis of their individual needs. The scope of and fee for such services varies according to the complexity of the ‘client’s personal, family, business, investment and estate affairs. Recommendations may be in the form of a written financial plan or a verbal consultation based on the type of engagement. The client is under no obligation to act upon the advisor’s recommendations. If the client elects to act on any of our recommendations, the client is under no obligation to affect their transactions through our Firm. The areas that OCA may provide support, coordination and facilitation including, but not limited to, the following:

- Strategic Financial Planning
- Investment Research
- Asset Allocation, Manager Selection and Portfolio Construction
- Risk Management
- Asset Protection and Insurance
- Strategic Tax & Compliance Planning
- Business Planning
- Strategic Trust & Estate Planning
- Strategic Philanthropy & Administration
- Family Legacy Planning and Wealth/Investment Education
- Lifestyle Management
- Accounting and Cash Flow Management
- Record Keeping & Reporting

OCA enters into formal written agreements with our clients setting forth the terms and conditions under which we will provide our services (the “Wealth Consulting and Financial Planning Agreement”). The Wealth Consulting and Financial Planning Agreement sets forth the scope of the services to be provided and the compensation we receive from the client for such services. The Wealth Consulting and Financial Planning Agreement can be terminated by either party in writing at any time by giving thirty (30) days signed written notice to the other party. The management fee will be prorated to the date of termination. Upon termination of the Wealth Consulting and Financial Planning Agreement, any earned but unpaid fees will be due and payable.

Important Note: It is the client’s responsibility to ensure that OCA is promptly notified if there are ever any significant changes to their financial situation, goals, objectives or needs so we can review our previous recommendations and make any necessary adjustments.

Item 5 Fees and Compensation

ADVISORY FEES

The following information describes how OCA is compensated for the advisory services we provide to our clients. The specific manner in which fees are charged and the compensation we receive may differ between clients depending upon the individual Investment Management

Agreement with each client and the type of client, non-qualified clients versus qualified clients. OCA reserves the right to negotiate our compensation with clients depending on the scope of our advisory relationship, and we may charge higher or lower fees than are available from other firms for comparable services. OCA has the general discretion to waive all or a portion of our fees, but typically only exercises this discretion for our employees.

Investment Management Fees

Clients are either a “qualified client” or a “non-qualified client” depending on whether such client meets the definition of “qualified client” under the Investment Advisers Act of 1940. Generally speaking, a qualified client is a client that (i) has at least \$1.1 million in assets under management with the adviser immediately after entering into the advisory contract; or (ii) who has a net worth (together, in the case of a client that is a natural person, with assets held jointly with a spouse) that the investment adviser reasonably believes to be in excess of \$2.2 million immediately prior to entering into the advisory contract. Other criteria exists under which a client is considered a “qualified client” and any questions about a particular client’s designation need to be addressed to your OCA adviser.

- A. Non-Qualified Clients.** Pursuant to the terms of the Investment Management Agreement with the client, OCA charges an annualized fee based on the client’s assets under management (“AUM”), taken monthly in arrears and subject to the following schedule. These fees are negotiable.

AUM	Fee
\$1,000,000 - \$2,000,000	1.25%
\$2,000,001 - \$5,000,000	1.00%
\$5,000,001 - \$20,000,000	0.85%
Above \$20,000,000	0.50%

- B. Qualified Clients.** In consideration for providing investment management services, OCA receives compensation from our **qualified clients** based on (i) a specified percentage of the assets we manage and/or, (ii) performance achieved for the client’s account, as described below.

Only Management Fee (s). For **qualified clients** who do not wish to be charged a performance fee, pursuant to the terms of the Investment Management Agreement with the client, OCA charges an annualized fee based on the client’s AUM, taken monthly in arrears and subject to the following schedule. These fees are subject to specific negotiations with each particular client.

AUM	Fee
\$1,000,000 - \$2,000,000	1.25%
\$2,000,001 - \$5,000,000	1.00%
\$5,000,001 - \$20,000,000	0.85%
Above \$20,000,000	0.50%

Performance Fee(s). For **qualified clients** who wish to be charged a performance fee, if agreed upon in writing and pursuant to the terms of the Investment Management Agreement with the client, OCA charges an annualized fee in the range of **0% to 1%** based on the client's AUM, taken monthly in arrears and an additional performance-based profit allocation. Performance-based fees generally are equal to **10% to 15%** of the accounts' net realized and unrealized profits (mark-to-market P&L), subject to a Hurdle/Performance Fee Threshold provision. That is, a client account's net P&L must exceed the Hurdle/Performance Fee Threshold for the performance fee to be assessed on the excess return to the client. The Hurdle/Performance Fee Threshold is the agreed upon blended benchmark for the client account. In addition, the performance fee is subject to High Water Marking and will only be charged if the performance over the prior calendar year and the prior five years is positive and has outperformed the agreed upon blended benchmark. The performance fee is calculated annually based upon the anniversary date of the opening of the clients account. These fees are subject to specific negotiations with each particular client.

Clients may choose to authorize the deduction of the investment management fees from their managed accounts by the qualified custodian (e.g., Interactive Brokers, Hilltop Securities or such other qualified custodian as selected by the client – see Item 15 below for a description of OCA's custodial relationships) and choose the method by which our fees will be calculated. Clients may elect to have our asset management fees calculated by our Firm or the qualified custodian and deducted from their accounts, but performance-based fees will be calculated by our Firm. OCA does not withdraw fees directly from client's accounts. The client can make this election when applying for their account at the qualified custodian(s). at any time or cancel the existing arrangement.

Additional Fees and Expenses. Clients will incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or qualified custodian through which account transactions are executed. For more information on our brokerage practices, please refer to Item 12 (Brokerage Practices) of this Brochure.

Fees charged by the external investment managers (Mutual Funds, Exchange-Traded Funds, Private Funds) selected by OCA are separate from and in addition to OCA's asset-based fees described above. These fees are set out in each investment manager's investment advisory agreement or, in the case of mutual funds or private funds in the prospectus or offering memorandum. OCA is responsible for monitoring each relationship and reviewing the fees charged.

To fully understand the total costs associated with their investment portfolio, clients need to review all the fees charged by mutual funds, exchange traded funds, private funds, our Firm and others.

Wealth Consulting and Financial Planning Fees

OCA charges an hourly fee of **\$1,000** for wealth consulting and financial planning services. Our Wealth Consulting and Financial Planning Fee is invoiced to the Client upon completion and presentation of the Client's financial plan and due to Adviser within thirty (30) days of the invoice date. Financial planning services will be considered complete at the presentation of the final plan

in a meeting with the client (which may take place in person, over teleconference or other electronic media), at which point a physical copy of the plan will also be provided to the client.

Termination. The Investment Management Agreement and Wealth Consulting and Financial Planning Agreement with our clients can be terminated by either party at any time upon thirty (30) days written notice. Upon termination of our status as the client's investment adviser, OCA will not take any further action with respect to the client's account(s) unless specifically notified by the client in writing. Clients will be responsible for instructing their custodian and monitoring their account for the final disposition of assets.

Refunds. Upon receipt of a proper notice of termination from the client, as described in the Investment Management Agreement or Wealth Consulting and Financial Planning Agreement, any earned unpaid fees will be billed on a pro-rata basis based on the amount of work performed by us up to the point of termination.

Brokerage Commissions. OCA does not receive brokerage commissions from the sale of securities or other investment products. Our compensation for recommending securities and investment products is limited to the advisory and performance fees as described above.

Any material conflicts of interest between clients and OCA, our advisory persons or our employees are reasonably disclosed in this Brochure. If at any time, additional material conflicts of interest develop, OCA will provide our clients with written notification of those material conflicts of interest or an updated Brochure.

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

PERFORMANCE BASED FEES

OCA can enter into performance-based fee arrangements with "qualified clients" which includes individuals who have at least \$1,100,000 under the management of OCA or who have a net worth of \$2,200,000 (excluding the value of the person's primary residence). Performance-based fees will only be charged in accordance with provisions of Rule 205-3 under the Advisers Act.

OCA participates in side-by side management, as we manage both accounts that are charged a performance-based fee and accounts that are charged an asset-based fee. Conflicts of interest occur when we manage these accounts at the same time. For example, we may be partial to having an incentive to favor accounts for which we receive a performance-based fee over accounts for which we receive an asset-based fee. To address these potential conflicts and uphold our fiduciary duty to all of our clients, OCA has adopted a compliance manual and a code of ethics to ensure that we treat both types of accounts equally.

Item 7 Types of Clients

TYPES OF CLIENTS

OCA offers investment advisory services to clients including individuals, high net worth individuals, trusts, family offices, institutions and other investment advisors. Client relationships may vary in scope and length of service.

Certain investments we recommend such as private funds are available to accredited investors only. Under Rule 506 of Regulation D of the Securities Act, an accredited investor, in the context of a natural person, includes anyone who earned income that exceeded \$200,000 in each of the prior two years or has a net worth over \$1 million excluding the value of the person's primary residence.

ACCOUNT REQUIREMENTS

OCA generally requires a minimum account balance of \$1,000,000 for our investment management services. However, OCA in its sole discretion can waive or lower our minimum account balance requirement based on various criteria (i.e., anticipated future additional assets to be managed, related accounts, account composition, negotiations with the client, etc.).

For performance-based fee arrangements, clients must meet the definition of a "qualified client" under Rule 205-3 under the Advisers Act, as described above in Items 5 and 6.

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

METHODS OF ANALYSIS

OCA's investment process is based on analyzing economic and market data to model the economic and business cycles in order to identify investment opportunities.

Fundamental Analysis. Fundamental analysis focuses around the idea that at any given time securities have an intrinsic value, which the market will eventually acknowledge. To identify this value, the investor must observe the financial performance. However, fundamental analysts also assess the state of industry and overall economic health.

Quantitative Analysis. Quantitative analysis focuses on finding patterns of a security's price movements that's discovered through analysis of price and volume of trades. While fundamental analysis focuses on the intrinsic value, the quantitative analysis evaluates the strength or weakness of a security by reviewing a variety of analytical relative value and price movement indicators.

Our methods rely on the assumption that the entities and whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis will be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

OCA consults with clients initially and on an ongoing basis to develop an investment strategy that takes into account the client's individual financial landscape and is customized to each client's goals and objectives. For discretionary clients, this plan is memorialized in an Investment Policy Statement ("IPS") that incorporates an asset allocation strategy that the Firm believes has the highest probability of achieving the client's desired goals while minimizing the necessary market risks. The IPS focuses on issues such as liquidity needs, risk tolerance over time, allowable investment options and implementation strategies. The IPS seeks to clearly articulate the boundaries for a diversified portfolio managed by the Firm.

OCA believes asset allocation is the primary tool for aligning a portfolio's risk and return profile with the client's investment goals. Also, the Firm believes a client's portfolio needs to be designed and implemented with the goal of consistent performance over business and market cycles without significantly eroding the principal value of the portfolio. While developing and maintaining a long-term strategic asset allocation plan is critical, OCA also believes that it is necessary to take advantage of potential opportunities, such as short-term market dislocations which drive its tactical approach. OCA seeks to identify these opportunities on a regular basis and presents them if it believes they would be appropriate given a particular client's risk tolerance.

Risk management guidelines, as well as asset class and strategy diversification, are used to protect against potentially challenging market conditions. OCA employs quantitative simulation analysis that allows it to illustrate the amount of risk that must be undertaken in order to meet a client's investment objectives. Another way it assesses risk is through the use of multi-scenario "stress tests." These tests provide a sense of how portfolios might be expected to perform in various near-term economic environments and facilitate discussions on whether a client's allocation is appropriate given the range of potential outcomes.

OCA may also use independent alternative investment managers with the goal of increasing diversification and lowering the overall volatility of client portfolios. The Firm researches non-traditional investments including hedge funds, private equity, venture capital, private real estate and commodities. OCA believes these strategies offer potential for added value.

OCA provides its clients with a consolidated report on a quarterly basis which provides the total portfolio returns. The estimated performance will be compared to relevant benchmark indices. The report will also include OCA's commentary on the relevant markets.

RISK OF LOSS

Any investment carries a certain degree of risk, including a possible loss of principal that clients should be prepared to bear. The value of securities used in our strategies can be volatile in response to factors not within our control, such as but not limited to the status of an individual company or government underlying a security, political risk, currency risk or the general economic climate. There is no guarantee that any of the investment strategies that our Firm employs will outperform the investment strategies used by other firms. Past performance is no guarantee of future results.

Securities investments are not guaranteed, and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk. The investment risks described below may not be all-inclusive but need to be considered carefully:

Equity Securities: Securities can decline in value over short or extended periods as a result of changes in the issuer's financial condition and in overall market, economic and political conditions.

- **Financial Risk:** Excessive use of credit (borrowing) to finance a business' operations increases the risk of profitability because the company must cover its debt obligations in good and bad years.
- **Business Risks:** The companies identified for investment face a wide variety of operational risks, including competitive threats, regulatory changes, execution challenges, and responses to external changes. For businesses listed on U.S. exchanges, the Securities and Exchange Commission requires companies to disclose the most significant risk factors that could impact the business. However, these disclosures could be incomplete or inaccurate. An assessment of the relevant risk factors for any business could be incomplete or inaccurate. Both unforeseen and known risk factors may transpire, resulting in a deterioration of corporate performance.

Debt Securities: Securities can decline in value over short or extended periods as a result of changes in the issuer's financial condition and in overall market, economic and political conditions.

ETF Investing: ETFs are subject to risks relating to market trading that include the potential lack of an active market for ETF shares and disruptions in the creation and redemption process. Although ETF shares are listed on a national securities exchange, it is possible that an active trading market in the shares of a particular ETF may not develop or be maintained, particularly during times of severe market disruption. If ETF shares need to be sold when trading markets are not properly functioning, the ETF shares may be sold at a significant discount to their Net Asset Value ("NAV"). An ETF also may be subject to stock market risk, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. In addition, if an ETF's underlying or target index becomes focused in stocks of a particular market sector, the ETF would have proportionately higher exposure to the risks of that sector.

Mutual Fund Investing: Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a funds stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Options: Options allow investors to buy or sell a security at a contracted “strike” price (not necessarily the current market price) at or within a specific period of time. Clients can pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain several inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations. Additional information concerning the risks inherent in options trading can be found in the Options Clearing Corporation’s Characteristics and Risks of Standardized Options, available at <https://www.theocc.com/Company-Information/Documents-and-Archives/Options-Disclosure-Document>.

Security Futures: A security futures contract is a legally binding agreement between two parties to purchase or sell in the future a specific quantity of shares of a security or of the component securities of a narrow-based security index, at a certain price. A person who buys a security futures contract enters into a contract to purchase an underlying security and is said to be “long” the contract. A person who sells a security futures contract enters into a contract to sell the underlying security and is said to be “short” the contract. The price at which the contract trades (the “contract price”) is determined by relative buying and selling interest on a regulated exchange. Trading security futures contracts involves risk and may result in potentially unlimited losses that are greater than the amount deposited with the executing broker. As with any high-risk financial product, clients should not risk any funds that they cannot afford to lose, such as retirement savings, medical and other emergency funds, funds set aside for purposes such as education or home ownership, proceeds from student loans or mortgages, or funds required to meet living expenses. Detailed discussions of the risks inherent in trading security futures can be found in the National Futures Association’s Risk Disclosure Statement for Security Future Contracts: <https://www.nfa.futures.org/investors/investor-resources/files/security-futures-disclosure.pdf>.

Use of Private Investment Vehicles: OCA may recommend the investment by certain qualified clients in privately placed investment vehicles. The managers of these vehicles will 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. These funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because some of these vehicles are not registered as investment companies, there is an absence of securities governance and regulatory oversight. Private fund investments are illiquid. There are numerous other risks in investing in these securities. The client will receive a private placement memorandum and/or other documents explaining such risks.

Market Risk: Market Risk is the risk that various factors affect security prices, including but not limited to monetary and fiscal policies, political developments, natural disasters, wars and terrorist attacks.

Liquidity Risk: Liquidity is the ability to convert an investment into cash. Investment assets are usually more liquid when established markets exist to trade those securities. For instance, U.S. Treasury bills and most equity securities have highly developed markets, while tangible property,

such as real estate and precious stones, are less liquid. In case of extreme market activity, liquidation of investments in thinly traded and relatively illiquid securities may not be possible. Also, sales of thinly traded securities could depress the market value of those securities and reduce the investments' profitability or increase its losses.

Systemic Risk: Our Firm relies on the stability of the overall financial system to implement its investment strategies. The security of client assets depends on the solvency of a third-party custodians and brokerage firms, upon which the Firm also relies for prime brokerage and trading services. In the event of a disruption to the custodian's business or the overall functioning of securities markets, the Firm may be unable to implement its investment strategy and clients can experience a significant or complete loss of their capital.

Strategy Risk: The Firm cannot guarantee that its strategy will be implemented at all times, or in full. When the Firm has full discretion and a broad mandate, and it may make investments not in keeping with the general description provided in this Brochure. There can be no guarantee that suitable investment opportunities will be available at all times.

Interim Underperformance: The long-term and concentrated nature of a strategy means that even if the strategy is "working properly" and the analysis is correct and leads to profitable realized outcomes, clients may experience multi-year periods of significant underperformance relative to market indexes, benchmarks and other investment strategies. This interim underperformance poses a significant risk of permanent capital loss for clients with short time horizons or who require capital withdrawals from their account.

Frequent Trading: Although many of the Firm's investments are long-term in nature, any capital gains due to positions held for less than one year may be taxable at a higher rate. Frequent trading could result in lower returns due to these costs.

Potential Lack of Diversification: While diversification is generally a portfolio objective, there is no assurance as to the degree of diversification that a portfolio will actually achieve. Because a substantial portion of a certain account's capital could be invested in a single stock investment, a loss with respect to any single stock investment could have a significant adverse effect on a portfolio's return. Even if a portfolio achieves significant diversification, such diversification would not necessarily provide meaningful risk control, and may reduce a portfolio's profit potential.

Management Risk: The Firm is dependent on the services of its Managing Member, Mr. Peter Sasaki. If Mr. Sasaki becomes incapacitated or otherwise unable to continue providing services, the Firm would be limited in its ability to continue to implement its strategy and clients could experience a significant or total loss of capital.

Cybersecurity Risk: It is the risk related to unauthorized access to the systems and networks of OCA and its service providers. The computer systems, networks and devices used by OCA and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security

breaches. Despite the various protections utilized, systems, networks or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or other compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issues of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers and other financial institutions; and other parties. In addition, substantial costs may be incurred by those entities in an effort to prevent any cybersecurity breaches in the future.

Investors need to be aware their investment is not guaranteed and understand that there is a risk of loss of value in their investment.

Item 9 Disciplinary Information

REQUIRED DISCLOSURES

Our Firm and our management persons have not been involved in any legal or disciplinary events that would have a material adverse effect on the integrity of our management or the services we provide to our clients.

Item 10 Other Financial Industry Activities and Affiliations

OUTSIDE BUSINESS ACTIVITIES

Peter Sasaki (CRD No. 5076572) is registered representative of Odeon Capital Group LLC. (CRD# 5148493). Mr. Sasaki dedicates approximately ten hours a week to OCG. Mr. Sasaki may refer clients to OCG if such referral is appropriate under the circumstances. Mr. Sasaki does not receive any compensation for any such referral. Services provided by Odeon Capital Group LLC are separate and distinct from those provide by our Firm. Any compensation for Mr. Sasaki's services performed for Odeon Capital Group LLC is paid directly to him and OCA does not receive any portion of this compensation.

Evan Schwartzberg (CRD No. 4577412) is an executive member, managing director, registered broker agent and general securities principal at Odeon Capital Group LLC (CRD# 148493). Mr. Schwartzberg dedicates up to five hours a week outside of U.S. trading hours to OCA. Services provided by Odeon Capital Group are separate and distinct from those provide by our Firm. Any compensation for Mr. Schwartzberg's service at OCG is paid directly to him or OCG, and our Firm does not receive any portion of this compensation.

Mathew Van Alstyne (CRD No. 5616065) is an executive member, managing director, registered broker agent and general securities principal at Odeon Capital Group LLC (CRD# 148493).

AFFILIATED ENTITIES

Odeon Capital Group LLC (CRD No. 148493; SEC No. 8-68033) is under common control with our Firm, because Messrs. Schwartzberg and Van Alstyne are also owners of Odeon Capital Group LLC. OCG is a SEC registered FINRA member firm that provides advice and execution through sales, trading, research, investment banking and asset management. When referred to, clients are under no obligation to use Odeon Capital Group. Services provided by Odeon Capital Group are separate and distinct from those provided by our Firm. Any compensation for Odeon Capital Group's services is paid directly to Odeon Capital Group, and our Firm does not receive any portion of this compensation.

Odeon Capital Group provides brokerage services to OCA when appropriate and consistent with OCA's best execution obligations. Please refer to Item 12 Brokerage Practices and Item 15 Custody of this Brochure for more information.

CGS Capital Advisors LLC is under common control with our Firm because Mr. Sasaki is the majority owner of CGS Capital Advisors. CGS Capital Advisors primarily consults with respect to investments for Mr. Sasaki and his family members. Our Firm does not believe Mr. Sasaki's relationship with CGS Capital Advisors creates a material conflict of interest with our clients. Any compensation for Mr. Sasaki's service at CGS Capital Advisors is paid directly to him or CGS Capital Advisors, and our Firm does not receive any portion of this compensation.

OTHER INVESTMENT ADVISERS

OCA occasionally recommends or selects other investment advisers for our clients, but OCA does not receive compensation directly or indirectly from any other investment advisers. OCA does not have any business relationships with other investment advisers that create a material conflict of interest for our clients.

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

CODE OF ETHICS

OCA has adopted a Code of Ethics (the "Code") that sets forth high ethical standards of business conduct that we require of our advisory persons, including compliance with applicable state and federal securities laws.

OCA and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code of Ethics.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the Firm's advisory persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. For those advisory persons who are also agents of the affiliated broker-dealer any request to invest in an initial public offering will be denied. Our Code also provides for oversight, enforcement and recordkeeping provisions.

Clients and prospective clients may request a full copy of our Firm's Code of Ethics by contacting our Firm in writing at peter@odeonadvisors.com or calling our Firm at 212-230-5880.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

OCA and/or our advisor(s) may invest in the same securities that are recommended to and/or purchased for our clients. Conflicts of interest may arise when OCA has the ability to trade the same securities that recommended to and/or purchased for our clients ahead of executing clients' orders, in favor of OCA. That is because OCA possesses proprietary information as to the positions and volumes of securities in client's accounts. OCA and/or our advisors do not recommend securities to our clients in which OCA and/or our advisors has a material financial interest.

OCA addresses these conflicts in a number of ways, including disclosure of conflicts in this Brochure. In addition, OCA has adopted a compliance manual which establishes a number of restrictions, procedures and disclosures designed to address potential conflicts of interest and to assure that the personal securities transaction, activities and interests of OCA and/or our advisors will not interfere with our ability to make investment decisions in the best interest of our clients.

PERSONAL TRADING

OCA maintains and enforces written policies and procedures reasonably designed to work to prevent the misuse of material non-public information by our Firm or any access persons of our Firm with regards to their personal securities transactions. Personal trading activities are continually monitored to reasonably prevent conflicts of interest.

Item 12 Brokerage Practices

SELECTION OF BROKER-DEALERS

Securities transactions are generally executed through Interactive Brokers, LLC. ("Interactive Brokers"), member FINRA/SIPC/NYSE. Interactive Brokers maintains custody of the majority of our clients' assets and effects the majority of the securities transactions for our investment management clients. OCA is independently owned and operated and is not affiliated with or a related person of Interactive Brokers. Other client accounts are maintained at Hilltop Securities. Where appropriate (i.e., when it is in the client's best interest, and subject to the Firm's best execution responsibilities), securities transactions may be executed at any of the above broker-dealers, or through our affiliate, Odeon Capital Group LLC. Odeon Capital Group LLC does not maintain custody of any advisory client assets.

OCA considers a number of factors prior to recommending a particular broker-dealer to our clients, including but not limited to, their familiarity with the securities to be sold or purchased, their execution skills, order-flow capabilities, their commission rates or other fee schedules, their custodial services, their level of net capital (financial strength) and excess SIPC and other insurance coverage. The Firm reviews fees, commissions, mark-ups or mark-downs charged by any executing broker-dealer to determine whether such fees, commissions or mark-ups/mark-downs are competitive with similarly situated retail broker-dealers offering the same variety of securities to clients. Clients are advised, however, that they may be able to effect transactions in securities through other broker-dealers at lower commission rates, particularly with respect to securities listed on a national securities exchange or in the over-the-counter market.

Research and Other Soft Dollar Benefits. OCA does not participate in soft-dollar arrangements with any executing broker-dealer or custodian firm. OCA does not participate in any commission-sharing arrangements or receive soft dollar credits. While the benefits we receive from either Interactive Brokers or Hilltop Securities do not depend on the amount of brokerage transactions directed to those firms, as a fiduciary we are required to disclose that there is an inherent conflict of interest when our Firm recommends that clients maintain their assets at either firm. These recommendations may be based in part on the benefits we receive from either firm, such as the availability of the abovementioned products and services, and not solely on our clients' interest in receiving most favorable execution. Nonetheless, we seek to ensure that the securities transactions effected for our clients represent the best qualitative execution, not just the lowest possible cost.

Our Firm routinely compares order execution disclosure information at Interactive Brokers, Hilltop Securities and Odeon Capital Group to other broker-dealers to ensure that those firms remains competitive in providing best execution for our clients' securities transactions. Although the brokerage commissions and/or transaction fees charged by any particular executing broker-dealer may be higher or lower than those charged by other broker-dealers, in seeking best execution for our clients our Firm strives to ensure that our clients pay brokerage commissions and/or transactions fees which we have determined, in good faith, to be reasonable in relation to the value of the brokerage and other services provided by the broker-dealer.

Our firm and Odeon Capital Group share (subject to information barrier and other segregation procedures) certain office space and administrative support.

Brokerage for Client Referrals. OCA does not consider broker-dealer or third-party referrals in selecting or recommending broker-dealers to our clients as this would create a conflict of interest.

Directed Brokerage. While OCA may recommend that clients direct transactions through certain broker-dealers, we do not have discretionary authority to determine the broker-dealer to be used for the purchase or sale of securities for client accounts or the commission rates paid to a broker-dealer for client securities transactions.

In rare cases, OCA may utilize other broker-dealers when requested by the client. Clients of OCA must be aware that if they direct us to use a particular broker-dealer that it may limit our ability to achieve best execution. As a result, clients may pay higher commissions, have higher transaction

costs, or receive less favorable prices. In situations where the client directs us to effect their transactions through a particular broker-dealer, we require such directions to be in writing.

TRADE AGGREGATION

As a matter of policy and practice, OCA does not generally aggregate client trades and, therefore, we implement client transactions separately for each account. Consequently, certain client trades may be executed before others, at a different price and/or commission rate. Additionally, our clients may not receive volume discounts available to advisers who aggregate client trades.

TRADE ERRORS

From time to time, our Firm may make a trade error when servicing a client's account. When this occurs, we will correct the trade as soon as we discover the error. Trading errors will be corrected at no cost to clients. In most cases, we will correct trade errors via our executing broker-dealer's trade error desk. If there is a cost associated with this correction, such cost is borne by OCA and not the client. Note that we do not credit accounts for market losses unrelated to our error.

Item 13 Review of Accounts

ACCOUNT REVIEWS

OCA conducts account reviews on at least a quarterly ongoing basis for clients subscribed to our investment management services. The frequency of the review depends upon a variety of factors such as: the client's risk profile, activity in the account, economic and market conditions, and the client's preferences, if any. Additional reviews may be triggered by changes in the investment objectives or guidelines for a particular client or specific arrangements with the client.

Accounts are reviewed in the context of the investment objectives and guidelines of each model portfolio as well as any investment restrictions provided by the client. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. These accounts are reviewed by Mr. Sasaki, and evidence of such reviews are maintained by the Firm.

Formal client review meetings are generally conducted on a regular basis at intervals mutually agreed upon by the advisor and the client, but no less than quarterly. During these reviews, any changes in the client's investment objectives are discussed so we can review our previous recommendations and make any necessary adjustments.

ACCOUNT REPORTS

Those clients to whom OCA provides investment management services receive at least quarterly reports from our Firm summarizing their account(s) and investment results. Reports may be furnished in writing or electronically as requested by the client. Clients are urged to compare the account statements they receive from their qualified custodian to any written reports received from

our Firm. In the case of any discrepancies, the qualified custodian's statement is the official record unless otherwise determined.

Clients have direct and continuous access to their account information and related documents via the password-protected website of the qualified custodian with which their accounts are held.

Item 14 Client Referrals and Other Compensation

CLIENT REFERRALS

OCA may directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with Rule 206(4)-3 of the Advisers Act and any requirements of the jurisdictions in which they operate. If a client is referred to our firm by a Solicitor, the client will receive a copy of this Brochure along with the Solicitor's disclosure statement at the time of the referral. The Solicitor that refers clients to our Firm will receive either a percentage of the advisory fee clients pay to our Firm for as long as the client is with our Firm, or until such time as our agreement with the Solicitor expires, or a one-time, flat referral fee upon the client signing an advisory agreement with our Firm. Clients will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon the prospective client entering into an advisory agreement with our Firm. Therefore, a Solicitor has a financial incentive to recommend our Firm to prospective clients for advisory services regardless of their investment objectives or financial situations. This creates a conflict of interest; however, prospective clients are not obligated to retain our Firm for advisory services. Comparable services and/or lower fees may be available through other firms.

It is our Firm's policy not to compensate clients for referring potential clients to our Firm unless the client solicitor can be considered a solicitor and satisfies requirements under Rule 206(4)-3 of the Advisers Act or similar state rules regarding solicitation arrangements before a cash referral fee could be paid to them. The cash referral fee paid to the client solicitor will not offset his or her advisory fees owed to us, as his or her referral activity is separate and distinct from the services provided by our Firm.

OTHER COMPENSATION

OCA does not receive an economic benefit from anyone who is not a client in exchange for our provision of investment advice or other advisory services.

Item 15 Custody

CUSTODY OF CLIENT FUNDS AND SECURITIES

OCA does not have custody of clients' funds or securities. Interactive Brokers or Hilltop Securities act as qualified custodian(s) and maintain custody of client funds in separate brokerage account(s) for each client under the client's name. OCA personnel may assist the client in preparing

paperwork to open a new brokerage account at Interactive Brokers or Hilltop Securities, but only the client is permitted to authorize, by their signature, the opening of the account. The custodian broker-dealer (Interactive Brokers or Hilltop Securities) sends an account-opening letter to each client at their physical mailing address after the account is approved.

Clients can access daily, monthly and annual account statements as well as daily trade confirmations through a password protected portion of either custodian's website (www.interactivebrokers.com or www.hilltopsecurities.com). Clients will receive quarterly account summaries from the custodian(s) by first-class mail. Clients need to carefully review the account statements and summaries received from the custodian(s) and compare such official custodial statements to any account reports provided by OCA. Any client that does not receive an account statement or summary from the qualified custodian needs to call our Firm immediately so that we can arrange to have another statement sent by the custodian.

Item 16 Investment Discretion

DISCRETIONARY AUTHORITY

OCA manages client securities portfolios on a discretionary basis. OCA is granted limited discretionary authority in writing by the client at the outset of the advisory relationship. This limited discretionary authorization gives OCA the authority to manage the client's investment assets at our Firm's sole discretion and without consulting with the client in advance, subject to the investment objectives, guidelines and restrictions set by the client. This authorization will remain in full force and effect until we receive a written termination notice of the Investment Management Agreement from the client.

Where OCA has discretionary authority to determine what broker-dealer to use, that determination will be made based upon OCA's consideration of the circumstances of the proposed transaction or trade in keeping with the Firm's best execution obligations. OCA will review, but cannot control the amount of commissions, mark-ups or other fees or compensation that are charged by any particular broker-dealer or custodian.

In addition, we may manage client accounts on a non-discretionary basis. Specifically, we make recommendations to clients, but we will not purchase or sell securities for the client's account, submit aggregated trader orders for the client and others in order to obtain best execution, or give instructions concerning these transactions to the qualified custodian with which the clients' account without first receiving consent from clients.

Item 17 Voting Client Securities

AUTHORITY TO VOTE CLIENT PROXIES

OCA does not accept authority from clients with respect to voting of proxies solicited by, or with respect to, the issuers of any securities held in client portfolios. The qualified custodian(s) holding clients' assets will send all such proxy documents it receives to the client so that the client may

take whatever action the client deems appropriate. OCA does not offer clients any consulting assistance regarding proxy issues. Clients will receive their proxies or other solicitation directly from their broker-dealer, custodian or a transfer agent. Clients may not contact us with questions about a particular proxy solicitation.

Item 18 Financial Information

REQUIRED DISCLOSURES

OCA does not require or solicit prepayment of more than \$1200 in fees per client, six months of more in advance. OCA receives limited discretionary authority to manage the client's investment assets. However, OCA has no financial commitments that would impair our Firm's ability to meet our contractual and fiduciary commitments to our clients and has not been the subject of a bankruptcy proceeding.