ADV Part 2A – March 2024

Altior Capital Management LLC

9100 Conroy Windermere Road, Suite 200, Windermere, FL 34786

Phone: (321) 335-2555

www.altior.capital

Item 1 - Cover Page

This Brochure provides information about the qualifications and business practices of Altior Capital Management LLC (“ACM”, “us”, “we”, “our”). If you have any questions about the contents of this brochure, please contact us at (321) 335-2555. 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. ACM’s IARD firm number is 316734.

We are a registered investment adviser. Our registration as an investment adviser does not imply any level of skill or training. Additional information about ACM is also available on the SEC’s website at www.adviserinfo.sec.gov (click on the link, select “investment adviser firm” and type in our firm name). The results will provide you with access to both Parts 1 and 2 of our Form ADV.

Item 2 - Material Changes

There are no material changes to report since our last annual filing of our Form ADV Part 2 (“Disclosure Brochure”) dated March 2023.

In future filings, this section of the Disclosure Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this Brochure on the SEC’s public disclosure website (IAPD) at www.adviserinfo.sec.gov.

When an update is made to this Disclosure Brochure, we will send you a copy including a summary of material changes, or a summary of material changes that includes an offer to send you a copy [either by electronic means (email) or in hard copy form]. You may contact our Chief Compliance Officer, Timothy Cross (321) 335-2555 or via email at t.cross@altior.capital if you have any questions about this Disclosure Brochure.

Item 3 - Table of Contents

Item 4 - Advisory Business

Our Firm & Ownership

Altior Capital Management LLC ("ACM") is a limited partnership organized under the laws of the State of Delaware on July 2, 2021. ACM is wholly owned by Timothy Cross. We are an investment adviser registered with the Florida Office of Financial Regulation and with the appropriate states in which registrations are required.

Advisory Services Offered

This Disclosure Brochure provides you with information regarding our qualifications, business practices, and the nature of advisory services that should be considered before becoming our advisory client.

Individuals associated with us who provide our investment advisory services are appropriately licensed and qualified to provide advisory services on our behalf. Such individuals are known as Investment Adviser Representatives ("IARs").

Below is a description of the investment advisory services we offer. For more detail on any product or service please reference the appropriate advisory agreement or speak with our Chief Compliance Officer.

We manage separately managed accounts for a management fee. If we provide such services, we will manage and direct the investment of these accounts on a discretionary basis in accordance with the written investment objectives and restrictions you provide. We will make sales, exchanges, commitments, contracts, investments, or reinvestments, or take any action which we deem necessary or desirable in connection with the assets held in your account, in accordance with our own judgment and discretion.

Most clients choose to have ACM manage their assets in order to obtain ongoing in-depth advice and life planning. All aspects of the client's financial affairs are reviewed. Realistic and measurable financial goals are set and objectives to reach those goals are defined. As financial goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

Your portfolio will be tailored to meet your specific needs. You will have the opportunity to place reasonable restrictions on investing in certain securities or the types of securities to be held in your portfolio. You shall have the responsibility to advise us in writing of the investment objectives of your account and any specific investment restrictions applicable to your account. Such restrictions may affect the composition and performance of your account. For this reason, the performance of the account may not be identical with our average client.

The scope of work and fee for an Investment Advisory Agreement is provided to the client in writing prior to the start of the relationship. The client is provided with ongoing investment advice and monitoring of securities holdings. The IAR will manage the account on a discretionary, provided certain qualifications are met, according to the client's investment objectives.

IRA Rollover Recommendations

For the purpose of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02"), when applicable, we are providing the following acknowledgment to clients. When we provide investment advice to clients regarding their retirement plan account or individual retirement account, we are a fiduciary 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 client interests. We operate under an exemption that requires we act in the clients' best interest and not put our or our employees' interests ahead of the clients. Under this exemption, we must:

- meet a professional standard of care when making investment recommendations (give prudent advice),
- never put our or our employees' financial interests ahead of the clients when making recommendations (give loyal advice),
- avoid making misleading statements about conflicts of interest, fees, and investments,
- follow policies and procedures designed to ensure that we and our employees give advice that is in the clients' best interest,
- charge no more than is reasonable for services, and
- give the clients basic information about conflicts of interest.

We benefit financially from the rollover of the clients' assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when our and our employees believe it is in the clients' best interest.

Wrap Accounts

We do not participate in wrap fee programs.

Assets Under Management

As of December 31, 2023, we had total discretionary assets under management of approximately $29,300,000.

Item 5 - Fees and Compensation

Compensation

ACM bases its asset management fee on a percentage of assets under management.

Asset Management Fees

Generally, the annualized fees for managed accounts are based on the following blended fee schedule:

Assets Under Management	Maximum Annualized Fee
First $200,000	1.50%
Next $300,000	1.25%
Next $4,500,000	1.0%
Over $5,000,000	Negotiable

Lesser fees are available elsewhere. In its discretion, we may allow related accounts, such as those of members of the same household, to be aggregated for the purpose of determining the advisory fee or for meeting the previously stated minimum. We also offer clients an annualized fixed fee for managed accounts. The annualized fixed fee is applied to the total value of the client's assets under management and ranges from 1.25% to 0.75% on the value of assets under management. The final fee is negotiable based on the size, asset composition and complexity of the client account. Older client relationships may be subject to a lower fee schedule. In any case, the fees, fee-paying arrangements, and terms will be set forth in the executed Investment Advisory Agreement.

We, in our sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

Payment of Fees

Asset management fees are billed in arrears at the beginning of the quarter based on the previous quarter end balance, as outlined in the Investment Advisory Agreement. Accounts initiated or terminated during a quarter will be charged a prorated fee for that quarter. Upon termination of a client account, any earned, unpaid fees will be due and payable.

Payment of our asset management fees will be made by the qualified custodian holding the client's funds and securities provided the client supplies written authorization permitting the fees to be paid directly from the client's account. We will not have access to client funds for payment of fees. Further, the qualified custodian agrees to deliver an account statement directly to the client, at least quarterly, showing all amounts disbursed from client's account, including fees paid to us. The client is encouraged to review all account statements for accuracy. We will receive a duplicate copy of the statement that was delivered to the client.

Other Fees or Expenses

For non-IRA/ERISA managed accounts, the client's IAR may elect to absorb all or a portion of the Processing Fee, if any, but not less than 10% per trade. In addition to assessing management fees, certain open-end mutual funds may internally assess a distribution fee pursuant to section 12(b)-1 of the Investment Company Act of 1940, or an administrative or service fee ("trail"). Such fees are included in the calculation of operating expenses of a mutual fund and are disclosed in the fund prospectus. If received by ACM, these fees will be used to offset Advisory Fees incurred by the client. However, if the IAR elects to absorb at least 10% of the Processing Fees in non-IRA/ERISA accounts, they may also elect to receive trails paid by the fund company, if any, to defray the cost of the Processing Fees they absorb. If such an election is made, there may be a conflict of interest where the IAR may have an incentive to absorb a portion or all of the Processing Fees in consideration of the actual or anticipated trails they will receive.

Clients should understand that the annual advisory fees charged in the asset management program are in addition to the management fees and operating expenses charged by open-end, closed-end and ETFs. To the extent that a client intends to hold fund shares for an extended period of time, it may be more economical for the client to purchase fund shares outside of these programs. Clients can purchase mutual funds directly from their respective fund families without incurring our advisory fee. However, clients may incur a front-end or back-end sales charge when purchasing directly from fund families.

Custodians may charge transaction fees on purchases or sales of certain mutual funds and ETFs. These transaction charges are usually small and incidental to the purchase or sale of a security. We believe the selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

We believe the charges and fees offered within each fee-based program are competitive with alternative programs available through other firms and/or investment sources yet makes no guarantee that the aggregate cost of a particular program is lower than that, which are available elsewhere.

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

Sharing of Capital Gains

ACM does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) on separately management accounts. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Item 7 - Types of Clients

Clients

ACM generally provides investment advice to individuals including high net worth individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. Client relationships vary in scope and length of service.

Account Minimums

ACM generally imposes a minimum of $250,000 to open and maintain an advisory account. However, this account minimum may be waived at the discretion of ACM if, for example, the client appears to have significant potential for increasing assets under management. In its discretion, we may waive this minimum or may allow related accounts, such as those of members of the same household, to be aggregated for purposes of determining the advisory fee or for meeting the previously stated minimum.

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

Methods of Analysis

Security analysis methods include charting, fundamental analysis, technical analysis, and cyclical analysis.

Charting analysis strategy involves using and comparing various charts to predict long- and short-term performance or market trends. The risk involved in solely using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be assuming that past performance will be indicative of future performance. This may not be the case.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long-term.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

The main sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that we use include Morningstar Principia mutual fund information, Morningstar Principia stock information, TradeStation, and the World Wide Web.

Investment Strategies

The primary investment strategy used on client accounts is active trend-following and tactical asset allocation. This means that we use actively and passively managed equities (individual stocks), mutual funds, as well as ETFs to invest in areas where we believe there are greater opportunities to make a difference based on market conditions and trend analysis. Trend analysis can also be referred to as the following market momentum. We actively attempt to find trends or momentum that occurs in the market and try to capitalize on those trends.

The risk tolerance and investment strategy for a specific client is based upon the investment objectives stated by the client during consultations. The client may change these investment objectives at any time.

While trend-following is the primary investment strategy, other strategies include:

- Long-term purchases: purchases designed to be held for long term time horizons (usually more than 1 year). These investments are designed to be held with long term capital appreciation in mind.
- Short-term purchases: purchases designed to be held for short term time horizons (usually less than 1 year). These investments are designed to experience capital appreciation or income in a short period of time.
- Trading: these transactions are designed to capitalize on market changes without regard to any specified holding period.
- Margin transactions: client accounts may purchase more in security value than the available cash in their accounts. In these situations, the client bears a higher degree of risk due to the leveraged nature of the accounts.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- Leveraged Risk: Utilizing leverage can increase the potential return on a client account. If a client account is leveraged, the account controls more in value than would ordinarily be attainable based on cash readily available within the account. Leverage can be accomplished by borrowing funds from a custodian (margin) or utilizing option contracts that control a larger number of shares than would normally be available based on purchasing the underlying security. In these situations, the degree of risk and potential for loss is much higher than a typical non-leveraged account.
- Legal and Regulatory Matters Risks: Legal developments which may adversely impact investing and investment-related activities can occur at any time. "Legal Developments" means changes and other developments concerning foreign, as well as US federal, state and local laws and regulations, including adoption of new laws and regulations, amendment or repeal of existing laws and regulations, and changes in enforcement or interpretation of existing laws and regulations by governmental regulatory authorities and self-regulatory organizations (such as the SEC, the US Commodity Futures Trading Commission, the Internal Revenue Service, the US Federal Reserve and the Financial Industry Regulatory Authority). Our management of accounts may be adversely affected by the legal and/or regulatory consequences of transactions effected for the accounts. Accounts may also be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by governmental regulatory authorities or self-regulatory organizations.
- System Failures and Reliance on Technology Risks: Our investment strategies, operations, research, communications, risk management, and back-office systems rely on technology, including hardware, software, telecommunications, internet-based platforms, and other electronic systems. Additionally, parts of the technology used are provided by third parties and are, therefore, beyond our direct control. We seek to ensure adequate backups of hardware, software, telecommunications, internet-based platforms, and other electronic systems, when possible, but there is no guarantee that our efforts will be successful. In addition, natural disasters, power interruptions and other events may cause system failures, which will require the use of backup systems (both on- and off-site). Backup systems may not operate as well as the systems that they back-up and may fail to properly operate, especially when used for an extended period. To reduce the impact a system failure may have, we continually evaluate our backup and disaster recovery systems and perform periodic checks on the backup systems' conditions and operations. Despite our monitoring, hardware, telecommunications, or other electronic systems malfunctions may be unavoidable, and result in consequences such as the inability to trade

for or monitor client accounts and portfolios. If such circumstances arise, the Investment Committee will consider appropriate measures for clients.

- Cybersecurity Risk: A portfolio is susceptible to operational and information security risks due to the increased use of the internet. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks include, but are not limited to, infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks, or devices through “hacking” or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cybersecurity failures or breaches by third-party service providers may cause disruptions and impact the service providers’ and our business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement, or other compensation costs, and/or additional compliance costs. While we have established business continuity plans and risk management systems designed prevent or reduce the impact of such cyberattacks, there are inherent limitations in such plans and systems due in part to the everchanging nature of technology and cyberattack tactics.
- Pandemic Risks: The recent outbreak of the novel coronavirus rapidly became a pandemic and has resulted in disruptions to the economies of many nations, individual companies, and the markets in general, the impact of which cannot necessarily be foreseen at the present time. This has created closed borders, quarantines, supply chain disruptions and general anxiety, negatively impacting global markets in an unforeseeable manner. The impact of the novel coronavirus and other such future infectious diseases in certain regions or countries may be greater or less due to the nature or level of their public health response or due to other factors. Health crises caused by the recent coronavirus outbreak or future infectious diseases may exacerbate other pre-existing political, social, and economic risks in certain countries. The impact of such health crises may be quick, severe and of unknowable duration. These pandemics and other epidemics and pandemics that may arise in the future could result in continued volatility in the financial markets and could have a negative impact on investment performance.

The above list of risk factors is not intended to be a complete list or explanation of the risks involved in an investment strategy. You are encouraged to consult your financial advisor, legal counsel, and tax professional on an initial and continuous basis in connection with selecting and engaging in the services we provide. In addition, due to the dynamic nature of investments and markets, strategies may be subject to additional and different risk factors not discussed above.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9 - Disciplinary Information

We are obligated to disclose any legal or disciplinary events that would materially impact the clients’ or prospective client’s evaluation of ACM or the integrity of our management. No such events have occurred at Altior Capital Management.

Item 10 - Other Financial Industry Activities and Affiliations

Neither ACM, nor any of our management persons (except as disclosed below), are registered, or have an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or as an associated person of the foregoing entities.

In addition, neither ACM, nor any of our management persons, have any relationship or arrangement that is material to our advisory business, or with any related person that is, under common control and ownership, a:

- Broker-dealer, municipal securities dealer, or government securities dealer or broker,
- investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund),
- Futures commission merchant,
- banking or thrift institution
- Accountant or accounting firm,
- lawyer or law firm,
- Insurance company or agency,
- Pension consultant,
- real estate broker or dealer, and
- Sponsor or syndicator of limited partnerships.

Certain of our IARs are licensed to sell insurance products, including, but not limited to, annuities, life, and long-term care products, and will receive additional compensation, in the form of commissions, on the sale of such products.

As part of their fiduciary duty to clients, we and our associated persons endeavor at all times to put the interests of its clients first. However, clients should be aware that the receipt of additional compensation creates a potential conflict of interest.

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

Code of Ethics

The Advisers Act imposes a fiduciary duty on investment advisers. As a fiduciary, we have a duty to act with the utmost good faith and in your best interests. Our clients entrust us with their funds, which in turn place a high standard on our conduct and integrity. Our fiduciary duty compels all employees to act with the utmost integrity in all of our dealings. This fiduciary duty is the core principle underlying this Code of Ethics and Personal Trading Policy and represents the expected basis of all of our dealings with our clients.

Our firm has adopted a written Code of Ethics in compliance with federal and state regulations. All employees of ACM are subject to this Code of Ethics. In carrying on with its daily affairs, ACM and all of our associated persons shall act in a fair, lawful and ethical manner, in accordance with the rules and regulations imposed by our governing regulatory authority. The Code of Ethics sets forth standards of conduct and requires compliance with federal and state securities laws. Our Code of Ethics also addresses personal trading and requires our personnel to report their personal securities holdings and transactions to our Chief Compliance Officer.

We have created a Code of Ethics which establishes standards and procedures for the detection and prevention of certain conflicts of interest including activities by which persons having knowledge of the investments and investment intentions of ACM might take advantage of that knowledge for their own benefit. We have in place Ethics Rules (the "Rules"), which are comprised of the Code of Ethics and Insider Trading policies and procedures. The Rules are designed to ensure that our personnel (i) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; (ii) at all times place your interests first; (iii) disclose all actual or potential conflicts; (iv) adhere to the highest standards of loyalty, candor and care in all matters relating to the clients; (v) conduct all personal trading consistent with the Rules and in such a manner as to avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility; and (vi) not use any material non-public information in securities trading. The Rules also establish policies regarding other matters such as outside employment, the giving or receiving of gifts, and safeguarding portfolio holdings information.

Under the general prohibitions of the Rules, our personnel may not: 1) effect securities transactions while in the possession of material, non-public information; 2) disclose such information to others; 3) participate in fraudulent conduct involving securities held or to be acquired by any client; and 4) engage in frequent trading activities that create or may create a conflict of interest, limit their ability to perform their job duties, or violate any provision of the Rules.

The Ethics Rules are available to you and prospective Investors from upon request. In the event that you request a copy of our Code of Ethics, we will furnish a copy to you within a reasonable period of time at your current address of record.

Participation or Interest in Client Transactions

Our related persons have financial ownership interests in a fund. ACM and our principals, employees and affiliates, and their respective family members, may invest directly in a fund, which investments generally are not subject to management fees or performance-based compensation. Investments by these persons are subject to the same liquidity terms as all other Investors. We recognize the potential conflicts of interest that arise when its related persons invest in a fund. We address these potential conflicts through our Code of Ethics, which sets forth a fiduciary standard that requires access persons to act in the best interests of the clients and to place the interests of clients ahead of their own interests and those of our access persons.

We address all potential conflicts through regular monitoring of the clients' portfolios for consistency with the clients' objectives, strategies, and target capacity.

Additionally, we, or a related person, may recommend to our clients, or may buy or sell or hold the same securities in which we (or a related person) also recommend to the clients. We, or a related person, may also recommend securities to our clients, or buy or sell securities for client accounts, at or about the same time that we (or a related person) buy or sell the same securities for our own (or the related person's own) account.

Client transactions will always take precedence over our own or any related persons' transactions. Records will also be maintained of all securities products bought or sold by us, the related persons, or related entities. Such records will be available for inspection upon request.

Files of securities transactions effected for our related persons will be maintained for review should there be a conflict of interest. Our Chief Compliance Officer will review all securities transactions of our related persons to ensure no conflicts exist with client executions. To mitigate conflicts of interest, all our employees must comply with our Written Supervisory Procedures, which impose restrictions on the purchase or sale of securities for their own accounts and the accounts of certain related persons.

We do not effect any principal or agency cross securities transactions.

Personal Trading

Our personnel are required to conduct their personal investment activities in a manner that we believe is not detrimental to the clients. Our personnel are not permitted to transact in securities except under circumstances specified in the Code of Ethics. The policy requires all personnel to report all personal transactions in securities not otherwise exempt under the policy. Access persons must provide to our Chief Compliance Officer with a list of their personal accounts and the initial and annual holdings report. We also require our access persons to report their securities transactions on a quarterly basis. All access persons are provided with a copy of the Code of Ethics and are required to acknowledge receipt and understanding of the Code of Ethics on at least an annual basis. All reportable transactions are reviewed for compliance with the Code of Ethics.

Item 12 - Brokerage Practices

Selecting Brokerage Firms

We do not have any affiliation with product sales firms. Specific custodian recommendations are made to clients based on their need for such services. We recommend custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

Associated persons of ACM will recommend Interactive Brokers LLC, member FINRA/SIPC/NYSE/NFA ("IB") to advisory clients for brokerage services. Clients are advised that the associated persons may be limited to conducting certain securities transactions through IB. IB may charge a higher fee than another broker charges for a particular type of service, such as transaction fees. Clients may utilize any broker dealer they choose and have no obligation to purchase or sell securities through IB. However, we may not be able to execute certain securities transactions away from IB.

Research and Other Soft Dollar Benefits

We participate in the institutional advisor program (the "Program") offered by Interactive Brokers LLC. IB offers independent investment advisors services which include custody of securities, trade execution, clearance, and settlement of transactions. Advisor receives some benefits from IB through its participation in the Program.

As disclosed above, we may participate in IB's institutional customer program and may recommend IB to clients for custody and brokerage services. There is no direct link between our participation in the program and the investment advice it gives to our clients, although we receive economic benefits through our participation in the program that are typically not available to IB retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving ACM participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third-party vendors. IB may also have paid for business consulting and professional services received by our related persons. Some of the products and services made available by IB through the program may benefit us but not benefit its client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at IB. Other services made available by IB are intended to help us manage and further develop its business enterprise. The benefits received by us or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to IB. As part of its fiduciary duties to clients, we endeavor at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by us or our related persons in and of itself creates a conflict of interest and may indirectly influence our choice of IB for custody and brokerage services.

Although we may receive research or other products or services from a custodian or a third-party in connection with client securities transactions ("soft dollar benefits"), we currently do not receive soft dollar benefits.

Best Execution

ACM believes that IB provides "best execution" in effecting transactions for client accounts. "Best execution" means obtaining for the client the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), taking into account the circumstances of the transaction and the reputability and reliability of the executing broker or dealer. In determining whether a broker/dealer and/or custodian provides best execution for its clients, we consider all factors that it deems relevant to the execution capability, including, for example, price, the size of the transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction in light of market prices and trends, the reputation, experience and financial stability, and the quality of services rendered by the broker dealer and/or custodian.

Brokerage for Client Referrals

We do not consider, in selecting or recommending broker-dealers, whether we or any of ACM's related persons receive client referrals from a broker-dealer or third-party.

Directed Brokerage

We do not have directed brokerage arrangements.

Trade Aggregation

Orders for the same security entered on behalf of multiple clients will generally be aggregated, if it is consistent with achieving best execution for various client accounts and if it is deemed to be in the best interests of participating clients. All clients participating in each aggregated order shall receive the weighted average price and pay a trade commission based on the account agreement with the custodian. Smaller accounts may bear higher charges if they fail to meet the minimum account sizes set by the broker.

The appropriate share amount of each buy or sell of a particular security is determined prior to placing the trade. Allocations of orders among client accounts must be made in a fair and equitable manner. Each participating client in an aggregated trade receives the predetermined number of shares in the trade allocation process. In the unusual event of a partial fill of an aggregated order, the originally anticipated allocation will be altered in a fair and equitable manner.

As a rule, allocations among accounts with the same or similar investment objective are made pro rata based upon account size. There is no allocation to an account or set of accounts based on account performance or the amount or structure of management fees. When allocating a partially filled aggregated order, the objective will be to allocate the executions in a manner that is deemed equitable to the accounts involved. However, the following factors may justify an allocation that deviates from the general rule.

- Specific allocations may be chosen in order to adjust or maintain the overall ratios of specific securities held by client accounts.
- Specific allocations may be chosen based upon an account's existing positions in securities.
- Specific allocations may be chosen because of the cash availability of one or more particular accounts.
- Specific allocations may be chosen for tax reasons.
- An account's allocation may be eliminated, reduced, or increased because of investment policies and restrictions, account guideline limitations, or investment objectives. Clients with specific investment policies, restrictions, or limitations may not be able to participate in certain aggregated transactions, and therefore, may not benefit from averaged pricing.

Aggregated orders may include proprietary or related accounts. Such accounts are treated as client accounts and are neither given preferential nor inferior treatment versus other client accounts.

Trading Errors

On infrequent occasions, an error may be made in a client account. For example, a security may be erroneously purchased for a client account instead of sold. In such situations, we seek to rectify the error by placing the client account in a similar position as it would have been had there been no error. Depending on the circumstances, various corrective steps may be taken, including but not limited to, canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, it remains in the error account of the executing broker/dealer or account custodian and is not allocated to the client account.

Item 13 - Review of Accounts

Our Chief Compliance Officer, or other qualified associates of ACM will monitor client accounts on a continuous basis and encourage clients to schedule quarterly meetings with their IAR to ensure the advisory services provided are consistent with the client's investment needs and objectives. Triggering factors that stimulate a review include, but are not limited to, significant market corrections, large deposits or withdrawals from an account, and the client's request for an additional review.

The custodian holding the client's funds and securities will send the client confirmation of every securities transaction in their account and a brokerage statement at least quarterly. We will also provide clients with written quarterly performance reports.

Item 14 - Client Referrals and Other Compensation

Client Referrals

We do not receive an economic benefit for providing investment advice or other advisory services, other than through accounts we manage. We do not have any arrangement under which we, or a related person, directly or indirectly compensate any person who is not our supervised person for client referrals. Additionally, we do not have any arrangement under which we, or a related person, directly or indirectly receive compensation from another for client referrals.

Other Compensation

Certain of our IARs are licensed to sell insurance products, including, but not limited to, life, health, and long-term care products, and will receive additional compensation, in the form of commissions, on the sale of such products. They may also receive commissions on the sale of securities, including 12b-1 distribution fees from investment companies (mutual funds) in connection with the placement of clients' funds into investment companies.

As part of our fiduciary duties to clients, we endeavor at all times to put the interests of its advisory clients first. However, clients should be aware that the receipt of economic benefits by us or our related persons in and of itself creates a potential conflict of interest.

Item 15 - Custody

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. The account statements show all securities holdings, transactions, activities (including fees paid to ACM), and the account balances. Clients should review those statements carefully.

Upon client written authorization, on a quarterly basis, the custodians will deduct the asset management fees directly from the client accounts and disburse those fees directly to ACM. We will not have access to client funds for payment of fees.

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by ACM.

Item 16 - Investment Discretion

Discretionary Authority for Trading

Clients may grant us discretion over the selection of and the amount of securities to be bought or sold for their account, and the custodian to be used without obtaining their prior consent or approval. However, our investment authority may be subject to specified investment objectives, guidelines, and/or conditions imposed by the client. For example, a client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry. Clients may amend these limitations as required and such amendments must be submitted in writing.

The client approves the commission rates paid to the custodian. We do not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

A limited power of attorney is a trading authorization for this purpose. Discretionary trading authority facilitates placing trades in your accounts on your behalf. You sign a limited power of attorney so that we can execute the trades on a discretionary basis.

Item 17 - Voting Client Securities (i.e., Proxy Voting)

Proxy Voting

As a matter of policy and practice, we do not vote proxies on behalf of our advisory clients. Our agreement, or other client documents, provides that our advisory clients expressly retain the authority and responsibility for voting proxies of portfolio securities. We may provide advisory clients with administrative assistance regarding proxy voting or issues; however, the clients have the responsibility to receive and vote any proxies.

Class Actions

In addition, as a general policy, we do not elect to participate in class action lawsuits on behalf of a client. Rather, such decisions shall remain with the client or with an entity the client designates. We may assist in determining whether they should pursue a particular class action lawsuit by assisting with the development of an applicable cost-benefit analysis, for example. However, the final determination of whether to participate, and the completion and tracking of any such related documentation, shall rest with the client.

Item 18 - Financial Information

We do not require or solicit prepayment of fees in excess of $500 per client and six months or more in advance. In addition, we are not currently, nor at any time in the past ten years have been the subject of a bankruptcy petition.

Item 19 - Requirements for State-Registered Advisers

Each of our principal executive officers and management persons, identified as Timothy Cross, Managing Member/Chief Executive Officer/Chief Investment Officer/Chief Compliance Officer (CRD no. 6035775) will provide the Form ADV Part 2B

Supplements which describes their formal education and business background including any business in which they are actively engaged (other than giving investment advice) and the approximate amount of time spent on that business.

We do not, nor do any of our supervised persons receive performance-based fees compensation for advisory services. We do not, nor do any of our management persons, have any legal, financial, or other “disciplinary” items to report. We do not, nor do any of our management persons, have any relationship or arrangement with any issuer of securities that is not listed in Item 10 of this Brochure.