Item 1: Cover Page

AURÉLIEN CAPITAL PARTNERS

Part 2A of Form ADV
Firm Brochure

March 2025

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This brochure provides information about the qualifications and business practices of Aurelien Capital Partners LLC. If you have any questions about the contents of this brochure, please contact us at 312-248-4287 or email oliver@aureliencapitalpartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration with the SEC or state regulatory authority does not imply a certain level of skill or expertise.

Additional information about Aurelien Capital Partners LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Firm Brochure is our disclosure document prepared according to regulatory requirements and rules. We will provide you with other interim disclosures about material changes as necessary. Since our firm's last annual amendment filing on April 30th 2024, we have the following material changes to disclose:

- Our firm has updated our primary phone number. Our new primary phone number is now (312) 248-4287. For additional information or questions, please reach out to Aurelien Capital Partners, LLC.

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Item 4: Advisory Business

A. Ownership/Advisory History

Aurelien Capital Partners LLC ("ACP" or the "firm") is a limited liability company formed in November 2020 under the laws of the State of Illinois. Oliver J. Kupe, Nicole Meihofer, and Cameron Dickerson are the firm's Members.

B. Advisory Services Offered

Aurelien Capital Partners LLC is an innovative wealth management firm, providing individuals and families with access to sophisticated advice, services, and investment solutions that are in alignment with their goals and interests. ACP's unique holistic wealth management platform is designed for, but not limited to, individuals, high net worth individuals, families, professional athletes, as well as exonerees. We dedicate ourselves to understanding the intricacies of each client's financial picture. We provide clients with options through our two primary business modules: Wealth Management Services and Financial Planning/Family Office Services.

Wealth Management Services

Our approach to wealth management is anchored in our belief that it all starts with a plan. We work closely with each client to identify their investment goals, objectives, as well their risk tolerance and time horizon. The portfolio that is then presented to the client is a compilation of the factors aforementioned and addresses the client's current and future lifestyle needs. Typically, we will construct an investment portfolio consisting of low-cost, diversified mutual funds and/or exchange-traded funds ("ETFs"), as well as individual securities to achieve the client's investment goals. We may also utilize fixed income, alternative investments, or options contracts to meet the needs of our clients. Our investment approach is primarily long-term focused, but we may buy, sell, or re-allocate positions that have been held for less than one year to meet the objectives of the client or due to market conditions. In order to best serve our clients and their needs, we utilize a diversified approach that we will discuss in Item 8 of this Brochure.

Clients have the right to provide the firm with any reasonable investment restrictions that should be imposed on the management of their portfolio (to be noted on the client agreement), and should promptly notify the firm in writing of any changes in such restrictions or in the client's personal financial circumstances, investment objectives, goals, and tolerance for risk. ACP will remind clients of their obligation to inform the firm of any such changes or any restrictions that should be imposed on the management of the client's account. ACP will also contact clients at least annually to determine whether there have been any changes in a client's personal financial circumstances, investment objectives and tolerance for risk.

Use of Third-Party Investment Managers and Sub-advisers

As part of our wealth management services, we may recommend that clients utilize one or more unaffiliated investment managers or investment platforms ("sub-advisers") for all or a portion of a client's investment portfolio, based on the client's needs and objectives. We would generally retain authority to hire/fire the sub-adviser, and we will perform initial and ongoing oversight and due diligence over each sub-adviser to ensure the strategy remains aligned with client's investment objectives and overall best interests. The firm will also assist the client in the development of the initial policy recommendations and managing the ongoing client relationship. The client will be provided with the sub-adviser 's Form ADV Part 2A - Disclosure Brochure (or a brochure that makes the appropriate disclosures). Clients must enter into an agreement directly with the sub-adviser who will service the client's portfolio. The firm will be available to answer any questions that the client may have regarding their account and will act as the communication conduit between the client and their sub-adviser. The sub-adviser may take discretionary authority to determine the securities to be purchased and sold for the client's account. No guarantees can be made that a client's financial goals or objectives will be achieved by a sub-adviser recommended by the firm. The sub-adviser will charge fees to the client, which fees will be in addition to the fees charged by ACP.

Financial Planning Services

The firm will provide the client with financial planning services utilizing the E-Money platform. All financial plans will be based on our client's particular goals and specific needs. Our financial planning services are incorporated in the wealth management services we provide, but are also available on a stand-alone basis. Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, estate planning, retirement planning, personal savings, education savings, cash flow management and budgeting, as well as insurance needs and other areas of a client's financial situation. A financial plan developed for or financial consultation rendered to the client will usually include general recommendations for a course of activity or specific actions to be taken by the client.

We may also refer clients to an accountant, attorney, or other specialists, as appropriate for their unique situation. For financial planning engagements other than consulting or ad hoc engagements, we will provide a written summary of the client's financial situation, observations, and recommendations. Plans or consultations are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly.

Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by ACP under a financial planning engagement. Clients are advised that it remains their responsibility to promptly notify the firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising ACP's recommendations and/or services.

ACP offers the following levels of services under its financial planning agreement:

Comprehensive Financial Planning

Based on the client's needs our Comprehensive Financial Planning services generally include any or all of the following:

- Financial literacy

- Preparation of a consolidated assessment of financial condition, which may include:
  - Net worth analysis
  - Annual budgeting
  - Cash flow monitoring
  - Personal financial statement preparation
  - Debt management
- Establishment of objectives over relevant timeframes, which may include:
  - Investment planning
  - Retirement objectives
  - Philanthropy
  - Estate planning
  - Wealth transition
  - Other related issues
- Preparation of a recommended asset allocation that serves to diversify the client's portfolio among different categories of investments. Evaluations are made of existing investments in terms of their economic and tax characteristics as well as their suitability for meeting your objectives. We identify tax consequences and their implications; however, we do not provide tax advice.
- Preparation of a retirement plan that serves to identify whether the client is saving enough and investing in a way that meets retirement objectives in light of the client's financial circumstances and risk tolerance.
- Risk analysis and preparation of an insurance plan to meet the needs of the client, taking into account family, business, and other financial objectives of the client.
- Employee benefits/401k review including allocation advice regarding the investment alternatives offered by the plan in accordance with the client's risk tolerance and investment goals as set forth in the questionnaire.
- Preparation of a college funding plan that serves to identify savings, college costs, consideration of financing alternatives.
- Assist with preparation of an estate plan to ensure that wealth transition, tax, and related issues are met in accordance with the client's wishes. An outside attorney will need to be hired to handle specific legal issues that arise in the formation and implementation of an estate plan, which may include the following topics:
  - Estate planning
  - Estate administration
  - Charitable/philanthropic planning
  - Advice on wills and trust agreements

- Business transition planning
- Retirement and distribution planning
- Wealth transfer and gifting planning

UHNW/Family Office Services

Our UHNW/Family Office Services include Comprehensive Financial Planning as described above, plus such other advice, activities, and services as appropriate or requested in order to provide for the management of your personal affairs. The firm may provide assistance to the client and coordinate the activities enumerated below with the client and any third parties, specialists, or contractors hired by the client. In addition to the comprehensive services noted above, these may include the following:

- Counsel and assistance in obtaining life, disability, and other forms of insurance, coordination of information and documents with tax preparers, selection and oversight of estate attorneys, and help securing other professional financial services.
- Specialized Investment Services – Investment due diligence, illiquid investment tracking, and third-party services sourcing.
- Estate Planning and Coordination Services – Review of existing estate planning strategies, assessment of current estate plan with established goals, integration of asset placement and allocation with long-term plans and coordination and/or sourcing of specialized providers of estate-related services (i.e., legal counsel, tax counsel, specialized structures, etc.).
- Incremental planning, expense management, concierge, financial or other services.
- Recommending separate account managers matched to the asset categories in the client's targeted asset allocation for consideration by the client.
- Other ancillary services as needed and agreed by the client and the firm, including but not limited to philanthropy coordination and/or research, wealth transition, business succession and business planning services.

Affiliates

We may also recommend that clients invest in certain alternative investments or special purpose vehicles including those recommended by our affiliate, Aurelien Capital Management, LLC (“ACM”). See disclosures in Items 6, 10 and 15 of this brochure.

C. Client-Tailored Services and Client-Imposed Restrictions

We tailor our services to each client. Investment recommendations will be based off the client’s preference, risk profile, liquidity needs, and most importantly their goals. Clients may impose reasonable restrictions on investing in certain securities or types of securities.

D. Wrap Fee Programs

ACP does not participate in wrap fee programs, where brokerage commissions and transaction costs are included in the asset-based fee charged to the client.

E. Client Assets Under Management

When calculating regulatory assets under management, an investment adviser must include the value of any advisory account over which it exercises continuous and regular advisory or management services. As of December 31, 2024, the firm reports $38,327,087 in client assets on a discretionary basis and no assets on a non-discretionary basis.

Item 5: Fees and Compensation

A. Methods of Compensation and Fee Schedule

Wealth Management Services Fees

Wealth management advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the Wealth Management Advisory Agreement. Wealth management advisory fees are based on the fair market value of portfolio assets under management at the end of the preceding quarter-end. Our firm bills on cash unless disclosed otherwise. Wealth management advisory fees are charged at an annual rate of up to 1.00% and are based on several factors, including the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the firm. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions, and other complexities may be charged a higher fee. The wealth management advisory fee in the first quarter of service is prorated from the inception date of the account(s) to the end of the first quarter.

Fees may be negotiable at the sole discretion of the firm. The client's fees will take into consideration the aggregate assets under management with the firm. ACP generally requires a minimum account size of $500,000. ACP, in its sole discretion, may waive the required minimum.

Financial Planning/Family Office Services Fees

Comprehensive Financial Planning Services will have an annual fee based on the scope and complexity of the engagement. Such services and fees will be negotiated and memorialized in written financial planning agreement prior to commencement of the engagement. The fees for this service are assessed as follows:

- For pro-athletes, it is 1% of the annual contract value as provided by the client.
- For exonerees, it is 1% of the gross settlement amount less the amount of the settlement committed to asset management.
- For all others, it is 1% of their net worth as provided by the client.

Comprehensive Financial Planning/Family Office Services fees will be custom to each individual client and negotiated on an individual basis.

Sub-adviser Fees

Sub-advisory services will be executed through ACP's written agreement between the client. Selected sub-advisors may charge fees in addition to ACP's fee.

Clients authorize ACP and the sub-advisers to deduct the management fee directly from the account(s) where such assets are held, pursuant to applicable custody rules. It is the client's responsibility to verify the accuracy of the calculation of the management fee; the custodian will not do so.

B. Client Payment of Fees

Wealth Management Services

ACP generally requires fees to be prepaid on a quarterly basis. ACP requires clients to authorize the direct debit of fees from their accounts. Exceptions may be granted subject to the firm's consent for clients to be billed directly for our fees. For directly debited fees, the custodian's periodic statements will show each fee deduction from the account. Clients may withdraw this authorization for direct billing of these fees at any time by notifying us or their custodian in writing.

ACP will deduct its advisory fees directly from the client's account provided that (i) the client provides written authorization to the qualified custodian, and (ii) the qualified custodian sends the client a statement, at least quarterly, indicating all amounts disbursed from the account. The client is responsible for verifying the accuracy of the fee calculation, as the client's custodian will not verify the calculation.

The wealth management agreement may be terminated, at any time, by either party, by written notice to the other party. In addition, the client may terminate within five (5) business days of signing the agreement at no cost to the client. After the five-day period, the client will be responsible for fees incurred to the date of the termination. The firm will refund any unearned, prepaid fees from the effective date of termination to the end of the quarter.

Financial Planning/Family Office Services

The terms and conditions of the financial planning engagement are set forth in the client agreement. Clients will be billed quarterly in advance. For exonerees awaiting receipt of financial settlement, fees will begin accruing upon execution of the agreement and all fees accrued will be due to the firm immediately upon receipt of their settlement monies.

The firm does not take receipt of $500 or more in prepaid fees in excess of six months in advance of services rendered.

The financial planning agreement may be terminated, at any time, by either party, by written notice to the other party. In addition, the client may terminate within five (5) business days of signing the agreement at no cost to the client. After the five-day period, the client will be responsible for fees incurred to the date of the termination. The firm will refund any unearned, prepaid fees from the effective date of termination to the end of the quarter. Upon termination, the client will incur charges for services rendered to the point of termination based on the number of days worked. Any prepaid fees exceeding the amount due to ACP for services rendered shall be refunded to the client.

C. Additional Client Fees Charged

All fees paid for investment advisory services are separate and distinct from the fees and expenses charged by exchange-traded funds, mutual funds, separate account managers, private placement, pooled investment vehicles, broker-dealers, and custodians retained by clients. Such fees and expenses are described in each exchange-traded fund and mutual fund's prospectus, each separate account manager's Form ADV and Brochure and Brochure Supplement or similar disclosure statement, each private placement or pooled investment vehicle's confidential offering memoranda, and by any broker-dealer or custodian retained by the client. Clients are advised to read these materials carefully before investing. If a mutual fund also imposes sales charges, a client may pay an initial or deferred sales charge as further described in the mutual fund's prospectus. A client using ACP may be precluded from using certain mutual funds or separate account managers because they may not be offered by the client's custodian.

Please refer to the Brokerage Practices section (Item 12) for additional information regarding the firm's brokerage practices.

D. External Compensation for the Sale of Securities to Clients

ACP's advisory professionals are compensated primarily through a salary and bonus structure. ACP's advisory professionals may receive commission-based compensation for the sale of insurance products. Please see Item 10.C. for detailed information and conflicts of interest.

E. Important Disclosure – Custodian Investment Programs

Please be advised that the firm utilizes certain custodians/broker-dealers. Under these arrangements we can access certain investment programs offered through such custodian(s) that offer certain compensation and fee structures that create conflicts of interest of which clients need to be aware. Please note the following:

Limitation on Mutual Fund Universe for Custodian Investment Programs: There are certain programs in which we participate where a client's investment options may be limited in certain of these programs to those mutual funds and/or mutual fund share classes that pay 12b-1 fees and other revenue sharing fee payments, and the client should be aware that the firm is not selecting from among all mutual funds available in the marketplace when recommending mutual funds to the client.

Conflict Between Revenue Share Class (12b-1) and Non-Revenue Share Class Mutual Funds:
Revenue share class/12b-1 fees are deducted from the net asset value of the mutual fund and generally, all things being equal, cause the fund to earn lower rates of return than those mutual funds that do not pay revenue sharing fees. The client is under no obligation to utilize such programs or mutual funds. Although many factors will influence the type of fund to be used, the client should discuss with their investment adviser representative whether a share class from a

comparable mutual fund with a more favorable return to investors is available that does not include the payment of any 12b-1 or revenue sharing fees given the client’s individual needs and priorities and anticipated transaction costs. In addition, the receipt of such fees can create conflicts of interest in instances where the custodian receives the entirety of the 12b-1 and/or revenue sharing fees and takes the receipt of such fees into consideration in terms of benefits it may elect to provide to the firm, even though such benefits may or may not benefit some or all of the firm clients.

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

Our firm does not charge performance-based fees.

Despite our firm not charging performance-based fees, clients may be recommended to invest in certain alternative investments through special purpose vehicles (“SPV”) managed by Aurelien Capital Management, LLC (“ACM”), an affiliate of our firm through common ownership by Oliver Kupe (please see item 10 and item 15 for additional information. ACM charges performance-based fees, which involve a sharing of any portfolio gains between the client and the investment manager. To the extent performance-based fees are charged, they are in addition to the asset-based fees detailed in Item 5 of this Brochure. Clients are also advised that as a result of the standard asset based fee and the performance-based fee, the sub-manager has an economic incentive to recommend affiliate SPVs subject to a performance-based fee structure.

Performance-based fees may only be offered to clients who meet one of the following criteria:

- A natural person who or a company that immediately after entering into the contract has at least $1,100,000 under the management of the investment adviser;
- A natural person or a company that the investment adviser entering into the contract (and any person acting on his behalf) reasonably believes, immediately prior to entering into the contract, either:
    - Has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than $2,200,000 at the time the contract is entered into, exclusive of the value of their primary residence; or
    - Is a qualified purchaser as defined in section 2(a)(51)(AA) of the Investment Company Act of 1940 (15U.S.C. 80a-2(51)(A)) at the time the contract is entered into; or
    - A natural person who immediately prior to entering into the contract is:
- An executive officer, director, trustee, general partner, or person serving in similar capacity of the investment adviser; or

- An employee of the investment adviser (other than an employee performing solely clerical, secretarial, or administrative functions with regard to the investment adviser) who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar functions or duties for or on behalf of another company for at least 12 months.

Performance based fees create conflicts of interest such as (i) creating an incentive to take additional risks in the management of the SPV that may conflict with an investor's risk tolerance, (ii) allocating more time in the management of the SPV than accounts not subject to a performance reporting arrangement, and (iii) recommending investments where ACP or one of its affiliates receives a performance-based fee versus other investments.

Item 7: Types of Clients

ACP provides services to individuals, high net worth individuals, families, professional athletes, as well as exonerees.

ACP generally requires a minimum account size of $500,000. ACP, in its sole discretion, may waive the required minimum.

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

A. Methods of Analysis and Investment Strategies

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear. There is no guarantee that any specific investment or strategy will be profitable for a particular client.

Methods of Analysis

The firm may utilize one or more of the following methods of analysis when providing investment advice to its clients:

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. It involves analyzing its financial statements and health, its management and competitive advantages and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives: to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions and to calculate its credit risk. 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 is a method of evaluating securities by relying on the assumption that market data, such as charts of price, volume and open interest can help predict future (usually shortterm) market trends. It attempts to predict a future stock price or direction based on market trends. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall. Technical analysis methods employ software and other financial data management tools to assess various aspects of the marketplace. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Cyclical analysis assumes that markets react in cyclical patterns which, once identified, can be leveraged to provide performance. Cyclical analysis of economic cycles is used to determine how these cycles affect the returns of an investment, an asset class, or an individual company's profits. Cyclical analysis is a time-based assessment which incorporates past and present performance to determine future value. Cyclical risks exist because the broad economy has been shown to move in cycles, from periods of peak performance followed by a downturn, then a trough of low activity. The risks of this strategy are two-fold: (1) the markets do not always repeat cyclical patterns; and (2) if too many investors begin to implement this strategy, it changes the very cycles of which they are trying to take advantage.

Investment Strategies

At ACP, we aim to provide unbiased wealth management services by redefining the open architecture model. Our open architecture approach allows us the opportunity to invest in active and passive solutions, as well as public and private vehicles. We strive to optimize asset allocation decisions based on the clients' goals, not simply market benchmarks. By utilizing active, passive, public, and private market indicators, we are able to allocate our clients' assets in accordance with their goals. We also utilize a blend of strategic approaches with tactical and alternative strategies which enable us to allocate client assets by liquidity and time horizon. Through our range of solutions and partners in the industry, we are able to truly service our clients' individual goals by delivering a tailored set of solutions to our clients.

Mutual Funds and Exchange-Traded Funds, Individual Securities, and Third-Party Independent Managers

ACP may recommend "institutional share class" mutual funds and individual securities (including fixed income instruments). ACP may also assist the client in selecting one or more appropriate manager(s) for all or a portion of the client's portfolio. Such managers will typically manage assets for clients who commit to the manager a minimum amount of assets established by that manager—a factor that ACP will take into account when recommending managers to clients.

A description of the criteria to be used in formulating an investment recommendation for mutual funds, ETFs, individual securities (including fixed-income securities), and managers is set forth below.

ACP has formed relationships with third-party vendors that

- provide a technological platform for separate account management
- prepare performance reports
- perform or distribute research of individual securities
- perform billing and certain other administrative tasks

ACP may utilize additional independent third parties to assist it in recommending and monitoring individual securities, mutual funds, and managers to clients as appropriate under the circumstances.

ACP reviews certain quantitative and qualitative criteria related to mutual funds and managers and to formulate investment recommendations to its clients. Quantitative criteria may include

- the performance history of a mutual fund or manager evaluated against that of its peers and other benchmarks
- an analysis of risk-adjusted returns
- an analysis of the manager's contribution to the investment return (e.g., manager's alpha), standard deviation of returns over specific time periods, sector and style analysis
- the fund, sub-advisor or manager's fee structure
- the relevant portfolio manager's tenure

Qualitative criteria used in selecting/recommending mutual funds or managers include the investment objectives and/or management style and philosophy of a mutual fund or manager; a mutual fund or manager's consistency of investment style; and employee turnover and efficiency and capacity.

Quantitative and qualitative criteria related to mutual funds and managers are reviewed by ACP on a quarterly basis or such other interval as appropriate under the circumstances. In addition, mutual funds or managers are reviewed to determine the extent to which their investments reflect efforts to time the market, or evidence style drift such that their portfolios no longer accurately reflect the particular asset category attributed to the mutual fund or manager by ACP (both of which are negative factors in implementing an asset allocation structure).

ACP may negotiate reduced account minimum balances and reduced fees with managers under various circumstances (e.g., for clients with minimum level of assets committed to the manager for specific periods of time, etc.). There can be no assurance that clients will receive any reduced account minimum balances or fees, or that all clients, even if apparently similarly situated, will receive any reduced account minimum balances or fees available to some other clients. Also, account minimum balances and fees may significantly differ between clients. Each client's individual needs and circumstances will determine portfolio weighting, which can have an impact on fees given the funds or managers utilized. ACP will endeavor to obtain equal treatment for its clients with funds or managers, but cannot assure equal treatment.

ACP will regularly review the activities of mutual funds and managers utilized for the client. Clients that engage managers or who invest in mutual funds should first review and understand the disclosure documents of those managers or mutual funds, which contain information relevant to such retention or investment, including information on the methodology used to analyze securities, investment strategies, fees and conflicts of interest.

Risk of Loss

Clients need to be aware that investing in securities involves risk of loss of the principal.

Every method of analysis has its own inherent risks. To perform an accurate market analysis, the Firm must have access to current/new market information. The Firm has no control over the dissemination rate of market information; therefore, certain analyses may be compiled with outdated market information, severely limiting the value of the Firm's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Firm) will be profitable or equal any specific performance level(s). The Firm does not represent, warrant, or imply that its services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. Notwithstanding the Firm's method of analysis or investment strategy, the assets within the client's portfolio are subject to the risk of devaluation or loss. The client should be aware that many different events can affect the value of the client's assets or portfolio including, but not limited to, changes in the financial status of companies, market fluctuations, changes in exchange rates, trading suspensions and delays, economic reports, and natural disasters.

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 will be worth more today than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Prepayment Risk*: The returns on the collateral for the deal can change dramatically at times if the debtors prepay the loans earlier than scheduled.

- *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*: This risk is associated with a particular industry or a particular company within an industry.
- *Liquidity Risk*: Liquidity is the ability to convert an investment into cash readily. 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.
- *Margin Borrowings Risk*: The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.
- *Short Sale Risk*: A short sale involves the sale of a security that the Client does not own in the hope of purchasing the same security at a later date at a lower price. To make delivery to the buyer, the Client must borrow the security and is obligated to return the security to the lender, which is accomplished by a later purchase of the security. The Client realizes a profit or a loss as a result of a short sale if the price of the security decreases or increases respectively between the date of the short sale and the date on which the Client covers its short position, i.e., purchases the security to replace the borrowed security. A short sale involves the theoretically unlimited risk of an increase in the market price of the security that would result in a theoretically unlimited loss.

Risk Factors relevant to specific securities utilized include:

- *Equity Securities*: The value of the equity securities are subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market’s perception of these securities. While offering greater potential for long-term growth, equity securities are more volatile and riskier than some other forms of investment.
- *Exchange Traded Funds (“ETF”)*: ETFs represent an interest in a passively managed portfolio of securities selected to replicate a securities index, such as the S&P 500 Index or the Dow Jones Industrial Average, or to represent exposure to a particular industry or sector. Unlike open-end mutual funds, the shares of ETFs are not purchased and redeemed by investors directly with the fund, but instead, are purchased and sold through broker-dealers in transactions on a stock exchange. Because ETFs are traded on an exchange, they may trade at a discount from or a premium to the net asset value per share of the underlying portfolio of securities. In addition to bearing the risks related to investments in equity securities, investors in ETFs intended to replicate a securities index bear the risk that the ETF’s performance may not correctly replicate the performance of the index. Investors in ETFs, closed-end funds and other investment companies bear a proportionate share of the expenses of those funds, including management fees,

custodial and accounting costs, and other expenses. Trading in ETFs also entails payment of brokerage commissions and other transaction costs.

- *Mutual Fund Shares*: Some of the risks of investing in mutual fund shares include: (i) the price to invest in mutual fund shares is the fund's per share net asset value (NAV) plus any shareholder fees that the fund imposes at the time of purchase (such as sales loads), (ii) investors must pay sales charges, annual fees, and other expenses regardless of how the fund performs, and (iii) investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.
- *Fixed Income Securities*: Prices of fixed income securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect fixed-income security prices. The longer the effective maturity and duration of the client's portfolio, the more the portfolio's value is likely to react to interest rates. For example, securities with longer maturities sometimes offer higher yields but are subject to greater price shifts as a result of interest rate changes than debt securities with shorter maturities. Some fixed income securities give the issuer the option to call, or redeem, the securities before their maturity dates. If an issuer calls its security during a time of declining interest rates, we might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates. During periods of market illiquidity or rising interest rates, prices of callable issues are subject to increased price fluctuation.
- *Bonds*: Bonds are subject to specific risks, including the following: (1) interest rate risks, i.e., the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.
- *Options Contracts*: Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.
- *Alternative Investments (Limited Partnerships)*: The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

- *Real Estate Investment Trusts ("REITs")*: Investing in Real Estate Investment Trusts ("REITs") involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. For example, equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self- liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

  While this information provides a synopsis of the events that may affect a client's investments, this listing is not exhaustive. Although the Firm's methods of analysis and investment strategies do not present any significant or unusual risks, all investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Clients should understand that there are inherent risks associated with investing and depending on the risk occurrence; clients may suffer LOSS OF ALL OR PART OF THE CLIENT'S PRINCIPAL INVESTMENT.

Material Risks of Investment Instruments

ACP generally invests in the following types of securities:

- Equity securities
- Mutual fund securities
- Exchange-traded funds
- Exchange-traded notes
- Fixed income securities
- Private placements
- Pooled investment vehicles
- Corporate debt obligations
- Real Estate Investment Trusts ("REITs")
- Private Equity

Equity Securities

Investing in individual companies involves inherent risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company's ability to create shareholder value (i.e., increase the value of the company's stock price). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk and liquidity risk.

Mutual Fund Securities

Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund.

Alternative Investments

Hedge funds, commodity pools, Real Estate Investment Trusts ("REITs"), Business Development Companies ("BDCs"), and other alternative investments involve a high degree of risk and can be illiquid due to restrictions on transfer and lack of a secondary trading market. They can be highly leveraged, speculative and volatile, and an investor could lose all or a substantial amount of an investment. Alternative investments may lack transparency as to share price, valuation and portfolio holdings. Complex tax structures often result in delayed tax reporting. Compared to mutual funds, hedge funds and commodity pools are subject to less regulation and often charge higher fees and may require "capital calls" which would require additional investment. Alternative investment managers typically exercise broad investment discretion and may apply similar strategies across multiple investment vehicles, resulting in less diversification.

Exchange-Traded Funds ("ETFs")

ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. Some examples of ETFs are SPDRs®, streetTRACKS®, DIAMONDS℠, NASDAQ 100 Index Tracking Stock℠ ("QQQs ℠") iShares® and VIPERs®. ETFs have embedded expenses that the client indirectly bears.

Investing in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral and the liquidity of the supporting collateral.

Further, the use of leverage (i.e., employing the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETF's underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

Exchange-Traded Notes ("ETN")

ETNs are structured debt securities. ETN liabilities are unsecured general obligations of the issuer. Most ETNs are designed to track a particular market segment or index. ETNs have expenses associated with their operation. When a fund invests in an ETN, in addition to directly bearing expenses associated with its own operations, it will bear its pro rata portion of the ETN's expenses. The risks of owning an ETN generally reflect the risks of owning the underlying securities the ETN is designed to track, although lack of liquidity in an ETN could result in it being more volatile than the underlying portfolio of securities. In addition, because of ETN expenses, compared to owning the underlying securities directly it may be more costly to own an ETN. The value of an ETN security should also be expected to fluctuate with the credit rating of the issuer.

Fixed Income Securities

Fixed income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S or foreign) and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity the less volatile the price swings. Foreign bonds have liquidity and currency risk.

Private Placements

Private placements carry significant risk in that companies using the private placement market conduct securities offerings that are exempt from registration under the federal securities laws, which means that investors do not have access to public information and such investors are not provided with the same amount of information that they would receive if the securities offering was a public offering. Moreover, many companies using private placements do so to raise equity capital in the start-up phase of their business, or require additional capital to complete another phase in their growth objective. In addition, the securities issued in connection with private placements are restricted securities, which means that they are not traded on a secondary market, such as a stock exchange, and they are thus illiquid and cannot be readily converted to cash.

Pooled Investment Vehicles

A pooled investment vehicle, such as a commodity pool or investment company, is generally offered only to investors who meet specified suitability, net worth and annual income criteria. Pooled investment vehicles sell securities through private placements and thus are illiquid and subject to a variety of risks that are disclosed in each pooled investment vehicle's confidential private placement memorandum or disclosure document. Investors should read these documents carefully and consult with their professional advisors prior to committing investment dollars. Because many of the securities involved in pooled investment vehicles do not have transparent trading markets from which accurate and current pricing information can be derived, or in the case of private equity investments where portfolio security companies are privately held with no publicly traded market, the firm will be unable to monitor or verify the accuracy of such performance information.

Corporate Debt Obligations

Corporate debt obligations include corporate bonds, debentures, notes, commercial paper and other similar corporate debt instruments. Companies use these instruments to borrow money from investors. The issuer pays the investor a fixed or variable rate of interest and must repay the amount borrowed at maturity. Commercial paper (short-term unsecured promissory notes) is issued by companies to finance their current obligations and normally has a maturity of less than nine months. In addition, the firm may also invest in corporate debt securities registered and sold in the United States by foreign issuers (Yankee bonds) and those sold outside the U.S. by foreign or U.S. issuers (Eurobonds).

Real Estate Investment Trusts ("REITs")

A REIT is a tax designation for a corporate entity which pools capital of many investors to purchase and manage real estate. Many REITs invest in income-producing properties in the office, industrial, retail, and residential real estate sectors. REITs are granted special tax considerations, which can significantly reduce or eliminate corporate income taxes. In order to qualify as a REIT and for these special tax considerations, REITs are required by law to distribute 90% of their taxable income to investors. REITs can be traded on a public exchange like a stock, or be offered as a non-traded REIT. REITs, both public exchange-traded and nontraded, are subject to risks including volatile fluctuations in real estate prices, as well as fluctuations in the costs of operating or managing investment properties, which can be substantial. Many REITs obtain management and operational services from companies and service providers that are directly or indirectly related to the sponsor of the REIT, which presents a potential conflict of interest that can impact returns on investments.

Non-traded REITs include: (i) A REIT that is registered with the Securities and Exchange Commission (SEC) but is not listed on an exchange or over-the-counter market (non-exchange traded REIT); or, (i) a REIT that is sold pursuant to an exemption to registration (Private REIT). Non-traded REITs are generally blind pool investment vehicles. Blind pools are limited partnerships that do not explicitly state their future investments prior to beginning their capital-raising phase. During this period of capital-raising, non-traded REITs often pay distributions to their investors.

The risks of non-traded REITs are varied and significant. Because they are not exchange-traded investments, they often lack a developed secondary market, thus making them illiquid investments. As blind pool investment vehicles, non-traded REITs' initial share prices are not related to the underlying value of the properties. This is because non-traded REITs begin and continue to purchase new properties as new capital is raised. Thus, one risk for non-traded REITs is the possibility that the blind pool will be unable to raise enough capital to carry out its investment plan. After the capital raising phase is complete, non-traded REIT shares are infrequently re-valued and thus may not reflect the true net asset value of the underlying real estate investments. Non-traded REITs often offer investors a redemption program where the shares can be sold back to the sponsor; however, those redemption programs are often subject to restrictions and may be suspended at the sponsor's discretion. While non-traded REITs may pay distributions to investors at a stated target rate during the capital-raising phases, the funds used to pay such distributions may be obtained from sources other than cash flow from operations, and such financing can increase operating costs.

With respect to publicly traded REITs, publicly traded REITs may be subject to additional risks and price fluctuations in the public market due to investors' expectations of the individual

REIT, the real estate market generally, specific sectors, the current yield on such REIT, and the current liquidity available in public market. Although publicly traded REITs offer investors liquidity, there can be constraints based upon current supply and demand. An investor when liquidating may receive less than the intrinsic value of the REIT.

Private Equity

Private equity is an ownership interest in a company or portion of a company that is not publicly owned, quoted, or traded on a stock exchange. Private equity takes an ownership interest in a company with the goal of enhancing the company's value by bringing about change. Compared to public equity, long-term results of private equity investments are less dependent on overall market performance. Private equity investments are subject to certain risks such as market and investment style risk. Investments are highly illiquid and subject to greater risk. These risks include lack of liquidity, lack of valuation transparency, conflicts of interest, higher management fees, and complex tax structures. Private equity investments may require a longer holding period and are highly speculative and may result in a loss of invested capital. The strategies discussed may only be appropriate for certain qualified investors.

B. Investment Strategy and Method of Analysis Material Risks

Our investment strategy is custom-tailored to the client's goals, investment objectives, risk tolerance, and personal and financial circumstances.

Margin Leverage

Although ACP, as a general business practice, does not utilize leverage, there may be instances in which the use of leverage may be appropriate for certain clients and situations or requested by the clients for personal use. In this regard please review the following:

The use of margin leverage enhances the overall risk of investment gain and loss to the client's investment portfolio. For example, investors are able to control $2 of a security for $1. So if the price of a security rises by $1, the investor earns a 100% return on their investment. Conversely, if the security declines by $.50, then the investor loses 50% of their investment.

The use of margin leverage entails borrowing, which results in additional interest costs to the investor.

Broker-dealers who carry customer accounts require a minimum equity requirement when clients utilize margin leverage. The minimum equity requirement is stated as a percentage of the value of the underlying collateral security with an absolute minimum dollar requirement. For example, if the price of a security declines in value to the point where the excess equity used to satisfy the minimum requirement dissipates, the broker-dealer will require the client to deposit additional collateral to the account in the form of cash or marketable securities. A deposit of securities to the account will require a larger deposit, as the security being deposited is included in the computation of the minimum equity requirement. In addition, when leverage is utilized and the client needs to withdraw cash, the client must sell a disproportionate amount of collateral securities to release enough cash to satisfy the withdrawal amount based upon similar reasoning as cited above.

Regulations concerning the use of margin leverage are established by the Federal Reserve Board and vary if the client's account is held at a broker-dealer versus a bank custodian. Broker-dealers and bank custodians may apply more stringent rules as they deem necessary.

Short-Term Trading

Although ACP, as a general business practice, does not utilize short-term trading, there may be instances in which short-term trading may be necessary or an appropriate strategy. In this regard, please read the following:

There is an inherent risk for clients who trade frequently in that high-frequency trading creates substantial transaction costs that in the aggregate could negatively impact account performance.

Short Selling

ACP generally does not engage in short selling but reserves the right to do so in the exercise of its sole judgment. Short selling involves the sale of a security that is borrowed rather than owned. When a short sale is effected, the investor is expecting the price of the security to decline in value so that a purchase or closeout of the short sale can be effected at a significantly lower price. The primary risks of effecting short sales is the availability to borrow the stock, the unlimited potential for loss, and the requirement to fund any difference between the short credit balance and the market value of the security.

Technical Trading Models

Technical trading models are mathematically driven based upon historical data and trends of domestic and foreign market trading activity, including various industry and sector trading statistics within such markets. Technical trading models, through mathematical algorithms, attempt to identify when markets are likely to increase or decrease and identify appropriate entry and exit points. The primary risk of technical trading models is that historical trends and past performance cannot predict future trends, and there is no assurance that the mathematical algorithms employed are designed properly, updated with new data, and can accurately predict future market, industry, and sector performance.

Option Strategies

Various option strategies give the holder the right to acquire or sell underlying securities at the contract strike price up until expiration of the option. Each contract is worth 100 shares of the underlying security. Options entail greater risk but allow an investor to have market exposure to a particular security or group of securities without the capital commitment required to purchase the underlying security or groups of securities. In addition, options allow investors to hedge security positions held in the portfolio. For detailed information on the use of options and option strategies, please contact the Options Clearing Corporation for the current Options Risk Disclosure Statement.

ACP as part of its investment strategy may employ the following option strategies:

- Covered call writing
- Long call options purchases
- Long put options purchases

Covered Call Writing

Covered call writing is the sale of in-, at-, or out-of-the-money call option against a long security position held in the client portfolio. This type of transaction is used to generate income. It also serves to create downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced to the extent it is necessary to buy back the option position prior to its expiration. This strategy may involve a degree of trading velocity, transaction costs and significant losses if the underlying security has volatile price movement. Covered call strategies are generally suited for companies with little price volatility.

Long Call Option Purchases

Long call option purchases allow the option holder to be exposed to the general market characteristics of a security without the outlay of capital necessary to own the security. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

Long Put Option Purchases

Long put option purchases allow the option holder to sell or “put” the underlying security at the contract strike price at a future date. If the price of the underlying security declines in value, the value of the long put option increases. In this way long puts are often used to hedge a long stock position. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

C. Concentration Risks

There is an inherent risk for clients who have their investment portfolios heavily weighted in one security, one industry or industry sector, one geographic location, one investment manager, one type of investment instrument (equities versus fixed income). Clients who have diversified portfolios, as a general rule, incur less volatility and therefore less fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings may offer the potential for higher gain, but also offer the potential for significant loss.

Item 9: Disciplinary Information

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A. Criminal or Civil Actions

There is nothing to report on this item.

B. Administrative Enforcement Proceedings

There is nothing to report on this item.

C. Self-Regulatory Organization Enforcement Proceedings

There is nothing to report on this item.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

Neither ACP nor its affiliates, employees, or independent contractors are registered brokerdealers and do not have an application to register pending.

B. Futures or Commodity Registration

Neither ACP nor its affiliates are registered as a commodity firm, futures commission merchant, commodity pool operator or commodity trading advisor and do not have an application to register pending.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Insurance Sales

Certain managers, members, and registered employees of ACP are licensed insurance agents and may recommend insurance products offered by such carriers for whom they function as an agent and receive a commission for doing so. Please be advised there is a conflict of interest in that there is an economic incentive to recommend insurance and other products of such carriers. Please also be advised that ACP strives to put its clients' interests first and foremost, and clients may utilize any insurance carrier or insurance agency they desire.

Aurelien Capital Management, LLC

Aurelien Capital Partners LLC ("ACP") is an affiliate of Aurelien Capital Management, LLC ("ACM") through common ownership by Oliver Kupe. Oliver Kupe is a 100% owner of ACM. ACM is a private investment platform that works with, manages, or otherwise consults with private placements, hedge funds, venture capitalists, and other fund entities. Clients of ACP may be solicited to invest in certain alternative investments through special purpose vehicles ("SPVs") managed by ACM. ACP does not receive any compensation for the referral of ACP clients being managed by ACM in the recommended SPVs. This relationship poses a conflict of interest as certain representatives of ACP may receive compensation from their status within ACM. To mitigate this conflict of interest our firm's representatives will act in their fiduciary duty.

D. Recommendation or Selection of Other Investment Advisors and Conflicts of Interest

Although ACP does not receive any remuneration from advisers, investment managers, or other service providers that it recommends to clients, the firm engages sub-advisers to manage ACP client accounts and receives a portion of the advisory fees charged by ACP for its investment management services.

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

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A. Code of Ethics Description

In accordance with the Advisers Act, ACP has adopted policies and procedures designed to detect and prevent insider trading. In addition, ACP has adopted a Code of Ethics (the "Code"). Among other things, the Code includes written procedures governing the conduct of ACP's advisory and access persons. The Code also imposes certain reporting obligations on persons subject to the Code. The Code and applicable securities transactions are monitored by the chief compliance officer of ACP. ACP will send clients a copy of its Code of Ethics upon written request.

ACP has policies and procedures in place to ensure that the interests of its clients are given preference over those of ACP, its affiliates and its employees. For example, there are policies in place to prevent the misappropriation of material non-public information, and such other policies and procedures reasonably designed to comply with federal and state securities laws.

B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

ACP does not engage in principal trading (i.e., the practice of selling stock to advisory clients from a firm's inventory or buying stocks from advisory clients into a firm's inventory). In addition, ACP may recommend securities to advisory clients in which it or one of its affiliates has some proprietary or ownership interest.

C. Advisory Firm Purchase or Sale of Same Securities Recommended to Clients and Conflicts of Interest

ACP, its affiliates, employees and their families, trusts, estates, charitable organizations and retirement plans established by it may purchase or sell the same securities as are purchased or sold for clients in accordance with its Code of Ethics policies and procedures. The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by the client, or

- considered for purchase or sale for the client.

Such conflict generally refers to the practice of front-running (trading ahead of the client), which ACP specifically prohibits. ACP has adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in the client's best interest
- prohibit fraudulent conduct in connection with the trading of securities in a client account

- prohibit employees from personally benefitting by causing a client to act, or fail to act in making investment decisions
- prohibit the firm or its employees from profiting or causing others to profit on knowledge of completed or contemplated client transactions
- allocate investment opportunities in a fair and equitable manner
- provide for the review of transactions to discover and correct any trades that result in an advisory representative or employee benefitting at the expense of a client.

Advisory representatives and employees must follow ACP's procedures when purchasing or selling the same securities purchased or sold for the client.

D. Client Securities Recommendations or Trades and Concurrent Advisory

Firm Securities Transactions and Conflicts of Interest

ACP, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may effect securities transactions for their own accounts that differ from those recommended or effected for other ACP clients. ACP will make a reasonable attempt to trade securities in client accounts at or prior to trading the securities in its affiliate, corporate, employee or employee-related accounts. Trades executed the same day will likely be subject to an average pricing calculation. It is the policy of ACP to place the clients' interests above those of ACP and its employees.

Item 12: Brokerage Practices

Custodian & Brokers Used

Our firm does not maintain custody of client assets (although our firm may be deemed to have custody of client assets if given the authority to withdraw assets from client accounts. See *Item 15 Custody*, below). Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. Our firm recommends that clients use the Schwab Advisor Services division of Charles Schwab & Co. Inc. ("Schwab"), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. Our firm is independently owned and operated, and not affiliated with Schwab. Schwab will hold client assets in a brokerage account and buy and sell securities when instructed. While our firm recommends that clients use Schwab as custodian/broker, clients will decide whether to do so and open an account with Schwab by entering into an account agreement directly with them. Our firm does not open the account. Even though the account is maintained at Schwab, our firm can still use other brokers to execute trades, as described in the next paragraph.

How Brokers/Custodians Are Selected

Our firm seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. A wide range of factors are considered, including, but not limited to:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for client accounts)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- availability of investment research and tools that assist in making investment decisions quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength and stability of the provider
- prior service to our firm and our other clients
- availability of other products and services that benefit our firm, as discussed below (see "*Products & Services Available from Schwab*")

Custody & Brokerage Costs

Schwab generally does not charge a separate for custody services, but may be compensated by charging commissions or other fees to clients on trades that are executed or that settle into the Schwab account. In addition to possible commissions, Schwab charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that our firm has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a Schwab account. These fees are in addition to the commissions or other compensation paid to the executing broker-dealer. Because of this, in order to minimize client trading costs, our firm has Schwab execute most trades for the accounts.

Products & Services Available from Schwab

Schwab Advisor Services is Schwab's business serving independent investment advisory firms like our firm. They provide our firm and clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help manage or administer our client accounts while others help manage and grow our business. Schwab's support services are generally available on an unsolicited basis (our firm does not have to request them) and at no charge to our firm. The availability of Schwab's products and services is not based on the provision of particular investment advice, such as purchasing particular securities for clients. Here is a more detailed description of Schwab's support services:

Services that Benefit Clients

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which our firm might not otherwise have access or that would require a significantly higher minimum initial investment by firm clients. Schwab's services described in this paragraph generally benefit clients and their accounts.

Services that May Not Directly Benefit Clients

Schwab also makes available other products and services that benefit our firm but may not directly benefit clients or their accounts. These products and services assist in managing and administering our client accounts. They include investment research, both Schwab's and that of third parties. This research may be used to service all or some substantial number of client accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provides access to client account data (such as duplicate trade confirmations and account statements);
- facilitates trade execution and allocate aggregated trade orders for multiple client accounts;
- provides pricing and other market data;
- facilitates payment of our fees from our clients' accounts; and
- assists with back-office functions, recordkeeping and client reporting.

Services that Generally Benefit Only Our Firm

Schwab also offers other services intended to help manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, Schwab will arrange for third-party vendors to provide the services to our firm. Schwab may also discount or waive fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide our firm with other benefits, such as occasional business entertainment for our personnel.

Irrespective of direct or indirect benefits to our client through Schwab, our firm strives to enhance the client experience, help clients reach their goals and put client interests before that of our firm or associated persons.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits our firm because our firm does not have to produce or purchase them. Our firm does not have to pay for these services, and they are not contingent upon committing any specific amount of business to Schwab in trading commissions or assets in custody.

In light of our arrangements with Schwab, a conflict of interest exists as our firm may have incentive to require that clients maintain their accounts with Schwab based on our interest in receiving Schwab's services that benefit our firm rather than based on client interest in receiving the best value in custody services and the most favorable execution of transactions. As part of our fiduciary duty to our clients, our firm will endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or our related persons creates a potential conflict of interest and may indirectly influence our firm's choice of Schwab as a custodial recommendation. Our firm examined this potential conflict of interest when our firm chose to recommend Schwab and have determined that the recommendation is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Although our firm will seek competitive rates, to the benefit of all clients, our firm may not necessarily obtain the lowest possible commission rates for specific client account transactions. Our firm believes that the selection of Schwab as a custodian and broker is the best interest of our clients. It is primarily supported by the scope, quality and price of Schwab's services, and not Schwab's services that only benefit our firm.

Soft Dollars

Our firm does not receive soft dollars in excess of what is allowed by Section 28(e) of the Securities Exchange Act of 1934. The safe harbor research products and services obtained by our firm will generally be used to service all of our clients but not necessarily all at any one particular time.

Item 13: Review of Accounts

Item 13: Review of Accounts

A. Schedule for Periodic Review of Client Accounts or Financial Plans and

Advisory Persons Involved

The firm reviews its clients' account activity on an ongoing basis with one formal review per year. The lead advisor or the advisor listed on the client agreement will conduct the annual review. The reviews consist of determining whether a client's investment goals and objectives are aligned with the firm's investment strategies. Each review consists of a financial planning review in which we track goals, funding needs, cash flow, etc. We also do a complete portfolio review in which we discuss performance and review investment/portfolio construction. We are in constant communication with our clients whether that is via email, phone, or video call. We also run a meeting for clients if there are any major life events (kids, new job, marriage, etc.)

Financial planning clients receive their financial plans and recommendations at the time service is completed. There are no post-plan reviews unless engaged to do so by the client.

B. Review of Client Accounts on Non-Periodic Basis

Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, health crises such as the pandemic, or changes in the client's financial status (such as retirement, termination of employment, relocation, inheritance, etc.). Clients are advised to notify the Firm promptly if there are any material changes in their financial situation, investment objectives, or in the event they wish to place restrictions on their account.

ACP may perform ad hoc reviews on an as-needed basis if there have been material changes in the client's investment objectives or risk tolerance, or a material change in how ACP formulates investment advice.

C. Content of Client-Provided Reports and Frequency

The client's independent custodian provides account statements directly to the client no less frequently than quarterly. The custodian's statement is the official record of the client's securities account and supersedes any statements or reports created on behalf of the client by ACP.

Item 14: Client Referrals and Other Compensation

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A. Economic Benefits Provided to the Advisory Firm from External Sources

and Conflicts of Interest

Schwab

Our firm receives economic benefit from Schwab in the form of the support products and services made available to our firm and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit our firm, and the related conflicts of interest are described above *(see Item 12 – Brokerage Practices)*. The availability of Schwab's products and services is not based on our firm giving particular investment advice, such as buying particular securities for our clients.

B. Advisory Firm Payments for Client Referrals

Our firm does not pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with relevant state statues and rules.

Item 15: Custody

A representative of our firm act as a trustee to client account. As such, our firm is deemed to have custody. The client funds and securities of which our firm has custody are verified by actual examination at least once during each calendar year by an independent public accountant ("IPA") registered with the Public Company Accounting Oversight Board ("PCAOB"), at a time that is chosen by the accountant without prior notice or announcement to our firm and that is irregular from year to year.

Our firm is deemed to have custody through our affiliation with Aurelien Capital Management LLC ("ACM") due to ACPs clients being managed by related persons through ACM. Saying this, ACM sends each of ACP's invested clients financials within these SPVs managed by ACM in to be audited by a registered Public Company Accounting Overside Board ("PCAOB") accountant within 120 days of each SPV's fiscal year end. By ensuring these steps are followed, ACM's annual surprise examination requirement is satisfied. ACP clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our and ACM's recommendations.

State Securities Bureaus generally take the position that any arrangement under which a registered investment adviser is authorized or permitted to withdraw client funds or securities maintained with a custodian upon the adviser's instruction to the custodian is deemed to have custody of client funds and securities. As such, our firm has adopted the following safeguarding procedures:

a) Clients must provide our firm with written authorization permitting direct payment of advisory fees from their account(s) maintained by a custodian who is independent of our firm;

b) Individual advisory clients will receive at least quarterly account statements directly from their custodian containing a description of all activity, cash balances, and portfolio holdings in their accounts. Clients are urged to compare the account (balance(s) shown on their account statements to the quarter end balance(s) on their custodian's monthly statement. The custodian's statement is the official record of the account.
c) The account custodian sends a statement to the client, at least quarterly, showing all account disbursements, including advisory fees.

Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

Item 16: Investment Discretion

Item 16: Investment Discretion

Clients may grant a limited power of attorney to ACP with respect to trading activity in their accounts by signing the appropriate custodian limited power of attorney form. In those cases, ACP will exercise full discretion as to the nature and type of securities to be purchased and sold, and the amount of securities for such transactions. Investment limitations may be designated by the client as outlined in the investment advisory agreement. In addition, subject to the terms of its investment advisory agreement, ACP may be granted discretionary authority for the retention of independent third-party investment management firms. Investment limitations may be designated by the client as outlined in the investment advisory agreement. Please see the applicable third-party manager's disclosure brochure for detailed information relating to discretionary authority.

Item 17: Voting Client Securities

Item 17: Voting Client Securities

ACP does not take discretion with respect to voting proxies on behalf of its clients. All proxy material will be forwarded to the client by the client's custodian for the client's review and action.

ACP will endeavor to make recommendations to clients on voting proxies regarding shareholder vote, consent, election or similar actions solicited by, or with respect to, issuers of securities beneficially held as part of ACP supervised and/or managed assets. In no event will ACP take discretion with respect to voting proxies on behalf of its clients.

Except as required by applicable law, ACP will not be obligated to render advice or take any action on behalf of clients with respect to assets presently or formerly held in their accounts that become the subject of any legal proceedings, including bankruptcies.

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. ACP has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. ACP also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict.

Furthermore, ACP has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where ACP receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials to the client. Electronic mail is acceptable where appropriate and where the client has authorized contact in this manner.

Item 18: Financial Information

Item 18: Financial Information

A. Balance Sheet

ACP does not require the prepayment of fees of $500 or more, six months or more in advance, and as such is not required to file a balance sheet.

B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

ACP does not have any financial issues that would impair its ability to provide services to clients.

C. Bankruptcy Petitions During the Past Ten Years

There is nothing to report on this item.

Item 19: Requirements for State-Registered Advisors

Item 19: Requirements for State-Registered Advisors

A. Principal Executive Officers and Management Persons

Oliver J. Kupe, Nicole Meihofer, and Cameron Dickerson are the firm's Members. Education and business background information are included in the Brochure Supplement provided with this Brochure.

B. Outside Business Activities Engaged In

Any outside business activities engaged in by the firm's managers are disclosed in Item 10 of this Brochure and/or Part 2B Brochure Supplement.

C. Performance-Based Fee Description

The firm does not charge performance-based fees. See Item 6 of this Brochure.

D. Disclosure of Material Facts Related to Arbitration or Disciplinary Actions

Involving Management Persons

The firm has no material facts related to arbitration or disciplinary actions involving management persons to disclose.

E. Material Relationships Maintained by this Advisory Business or

Management Persons with Issuers of Securities

Any material relationships maintained by this advisory business or management persons with issuers of securities are disclosed under Item 10 of this Brochure.