

# MAVROS

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**This Brochure provides information about the qualifications and business practices of MAVROS CAPITAL MANAGEMENT, LLC (“Mavros” or the “Firm”). If you have any questions about the contents of this Brochure, please contact Mavros by phone at 424-324-2631 or e-mail at [info@mavroscapitalgroup.com](mailto:info@mavroscapitalgroup.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**

**Additional information about MAVROS CAPITAL MANAGEMENT, LLC is also available on the SEC’s website at <https://adviserinfo.sec.gov>.**

Mavros is a registered investment adviser. Registration as an investment adviser does not imply a certain level of skill or training.

**Item 2 – Material Changes**

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

This is the initial ADV Part 2 for Mavros Capital Management, LLC.

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## Item 4 - Advisory Business

### Description of the Firm

MAVROS CAPITAL MANAGEMENT, LLC (“Mavros” or the “Firm”) is a California-based registered investment adviser. The Firm was founded in 2023 as a Delaware limited liability company. The Firm’s CEO is Isaac Richard III and the Firm’s sole owner is Mavros Capital Group, Inc. Mavros Capital Group, Inc. is owned by:

- (1) Richard Capital Group, LLC, which is 100% owned by Isaac Richard III
- (2) Michael Germain

### Description of Services Offered

Mavros may provide investment advisory services on a discretionary and non - discretionary basis, as described below.

#### *Investment Management*

Mavros provides portfolio management services primarily to individuals, high net worth individuals or families, as well as trusts, foundations, endowments, non -profit organizations, retirement plans and plan sponsors, and other business entities herein referred to each as a “Client” and collectively the “Clients.” As a fiduciary, Mavros acts in the Clients’ best interest and fulfills its obligation by working closely with Clients to identify and understand their investment objectives while building a long-term relationship.

Our portfolio management services may include:

- Monitoring of accounts on an ongoing basis.
- Providing ongoing advice regarding strategic investment opportunities.
- Sourcing, evaluating, selecting and monitoring alternative private fund managers.
- Integrating existing holdings, including real estate and non-liquid assets, into investment objectives.
- Developing diversification strategies for low basis securities.
- With respect to certain Clients that are “insiders” of publicly traded companies, assisting in the development of 10b5-1 plans.

Mavros tailors its advice to clients. In order to provide tailored advice to Clients, Mavros works with Clients to develop a formal Investment Policy Statement (“IPS”) that reflects the Client’s investment objectives, financial circumstances (including income, non-liquid assets and real estate assets), time horizons and liquidity requirements, risk tolerances, and other important information required by Mavros or provided by a Client. Clients can also identify investment restrictions and other bespoke requests in the IPS which Mavros will comply with. Clients must inform us of any changes to their financial circumstances, investment objectives or risk tolerance, or of any modifications or restrictions that are imposed on the management of the client's account. An IPS will typically be applicable to an entire household.

Once we construct an IPS for a client, we will monitor the portfolio's performance on a periodic (typically quarterly) basis unless otherwise agreed and will make adjustments and reallocations as necessary due to changes in market conditions and the client's circumstances, as communicated to us.

Mavros primarily invests Client assets in stocks, money-market fund shares, certificates of deposit, and other cash instruments, exchange-traded and over-the-counter securities, passively and actively managed mutual funds and index funds, debt securities, municipal securities, options, variable(no-load) annuity products, and alternative private investments. Clients may impose reasonable restrictions and guidelines on investing in certain securities, types of securities or industry sectors. We expect all such restrictions to be timely communicated to us. Client restrictions and guidelines may negatively affect investment performance.

Mavros may also engage one or more third-party sub-advisers (“Sub-Adviser”) to manage a portion of client assets if it is deemed to be in the best interest of a Client. Mavros will generally execute a sub-advisory agreement with each Sub-Adviser. If a Sub-Adviser is granted any trading authority, it will be pursuant to a limited power-of- attorney and over only those assets that Mavros directs the Sub-Adviser to manage. Where Sub-Advisers are granted trading authority, such advisers may be authorized to buy, sell and trade on behalf of a Client’s account and to give instructions, consistent with their authority, to the relevant broker-dealer/custodian. Fees charged by Sub-Advisers will be disclosed to Clients in account statements provided by the custodian and will be deducted from the Firm’s advisory fee. However, Clients may incur transaction and custodial fees on assets managed by a Sub-Adviser. Mavros will conduct due diligence into each Sub- Adviser and will monitor and review all sub-advised accounts on a periodic basis.

Mavros may also recommend Clients to enter into a separate advisory relationship with a third-party investment adviser (“Independent Managers”). In such cases, Clients will need to enter into a separate advisory agreement with the Independent Manager, and that agreement will define the scope of the Independent Manager’s services to Clients. Fees charged by Independent Managers will be disclosed to Clients in account statements provided by the custodian and will be separate from and additional to the Firm’s advisory fee. Clients may also incur transaction and custodial fees on assets managed by an Independent Manager. Mavros will conduct due diligence into each Independent Manager and will monitor and review all independently managed accounts on a periodic basis.

Mavros’ goal is to assist certain clients in addressing their wealth management needs and has launched the Mavros Family Office Services team. To this end, Mavros will identify a select group of independent professional firms which can provide certain outsourced family office services (e.g., tax advisory, trust and estate planning, bill pay etc.) to Mavros’ clients. Mavros may recommend such outsourced family office service providers to Mavros clients, at a no cost basis. Neither Mavros nor its employees will earn any direct compensation as part of such recommendations, although an independent professional firm might decide to refer prospective clients to Mavros, on his/her own accord. In addition, Mavros employees might be clients of certain of these professional firms in their personal capacity. In fact, some recommendations might be based, in part, on such personal experience. Neither Mavros, nor any of its employees, however, provides legal or tax advice, and Clients should consult with their own tax and legal counsel for advice specific to them. A Client who wishes to learn more information about this program is encouraged to reach out to his/her service team.

If Mavros advises Client to enter into a sub-advisory or independent manager agreement, Clients may be asked to open new custodial accounts with a custodian to separate the sub-advised or independently managed assets from assets advised directly by Mavros.

### *Financial Planning Services*

Financial planning is an evaluation of a Client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans while also understanding personal values, goals, and objectives. Through the financial planning process, all questions, information, and analysis are considered as they impact and are impacted by the entire financial and life situation of the Client.

Mavros will provide financial planning and consulting services to Clients, as outlined in a Financial Planning Agreement executed by Client and Mavros. Services are offered in several areas depending on the Client's goals and objectives. Generally, such financial planning services will involve a written report, which provides the Client with a detailed financial plan to assist the Client in achieving his or her financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to: financial position, risk tolerances, capital appreciation objectives, income and liquidity requirements, tax considerations, employee benefits, investment analysis, insurance analysis, retirement analysis, death and disability considerations, investment horizon, and estate planning.

### *Retirement Plan Services*

Mavros engages with retirement plan Clients in a wide range of capacities. Mavros advises plans subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), as an ERISA Section 3(21) fiduciary providing investment recommendations to the plan sponsor and/or plan trustee, or as an ERISA Section 3(38) "investment manager" with discretionary authority to make investment decisions on behalf of the plan. In addition to allocating plan assets and portfolio management, these services can include assistance in setting up an Investment Policy Statement for the portfolio, managing cash and liquidity needs, selecting professional record-keepers, administrators and custodians, and providing quarterly or annual reviews of the portfolio's performance and our outlook on financial market conditions.

Mavros also provides advisory services to clients with respect to their retirement accounts, such as individual retirement accounts ("IRAs"). The Firm has adopted policies and procedures designed to comply with the ERISA fiduciary standards when advising retirement asset rollovers as set forth in the Department of Labor Prohibited Transaction Exemption 2020-02.

### *Donor Advised Fund Services*

Some Mavros Clients will establish donor advised funds through various third-party charitable programs (each, a "Charitable Platform"). The funds will be managed in accordance with the specific investment policies and guidelines of the applicable Charitable Platform. Clients will establish a donor advised account, transfer funds earmarked for charitable donation and recognize a tax deduction in the year that funds are transferred into an account opened on a Charitable Platform. The funds remain in such account until the Client designates a charity, an amount and a date to donate to such charity.

Under independent advisor programs established within each Charitable Platform, donors nominate an independent investment adviser, which could include Mavros, to manage

accounts established on the Charitable Platforms. If nominated, Mavros will manage the donor's account pursuant to investment guidelines established by each Charitable Platform.

### *Reporting on Non-Advisory Assets*

As a service to certain Clients, Mavros provides consolidated reporting on Client non- advisory assets. Non-advisory assets are assets independently owned by Clients and held- away. Mavros will not have any custody or control of such assets, and the assets will not be included as assets under management by Mavros. These non-advisory assets will not be subject to Mavros' portfolio management or monitoring, and Mavros will not provide any investment advice with respect to such assets. Mavros will report the value of the non- advisory assets to the Client, based solely on the valuations received by Mavros from the third-party managers of the non-advisory assets or other third parties such as the custodian of the non-advisory assets. Mavros will not have any obligation to independently examine, confirm or revise non-advisory asset valuations.

Any fees or costs associated with maintaining non-advisory accounts will be owed to the third-party services that offer these accounts and will be governed by the terms and conditions of third parties. Mavros has no role in negotiating or formulating the provisions of such third-party terms and conditions. The success of investments conducted through third parties may vary.

### *Ancillary Services for Ancillary Assets*

As a service to Clients, Mavros may provide ancillary services as well as reporting on ancillary assets as agreed upon by the Client and Mavros under a separate Ancillary Services Agreement. Pursuant to such an agreement, Mavros shall provide the Client quarterly valuation reports on such ancillary assets. The value of such assets will be based solely on, at the Client's election, either (i) the valuations received by Mavros from third parties or (ii) at cost as reported by the Client. Mavros shall not have any obligation to independently examine, confirm or revise the valuation of the ancillary assets. The Client shall pay Mavros an annual services fee that is specified in the Ancillary Services Agreement, which will be paid quarterly in advance in accordance with the Client's IMA.

Mavros may assist certain clients with the formulation of a 10b5 -1 trading plan. Rule 10b5-1 of the Exchange Act allows 'insiders' of public company to trade securities of their company in compliance with insider trading laws through the development of a pre- determined trading plan that provide for sales of securities according to pre-determined parameters. Mavros may provide this service pursuant to an Ancillary Services Agreement or as part of its normal investment management services.

### Assets under Management (Regulatory Assets Under Management)

As of August 5, 2023, Mavros has total regulatory assets under management of \$0.

## **Item 5 - Fees and Compensation**

### Fees

#### *Management Fees*

Except with respect to the initial quarter, Mavros’ management fees will be charged as a percentage of assets under management, according to the following schedule:

<b>Billing Rate</b>	<b>Break Range</b>
1%	\$0 to \$10,000,000 *
0.90%	\$10,000,001 to \$20,000,000
0.80%	\$20,000,001 to \$30,000,000
0.70%	\$30,000,001 and up

\* Minimum annual fee is \$10,000

Mavros may negotiate management fees based on the Client’s assets under management and the financial complexity of a Client’s investment objectives. With respect to multiple Clients from the same family/household, or who are otherwise related parties (e.g., employees of the same company), Mavros may aggregate such Clients’ assets for purposes of calculating the management fee.

*Donor Advised Fund Fees*

For donor advised funds, if Mavros is nominated to serve as investment adviser under the Charitable Platforms, the Firm will charge an annual management fee equal to 1% of Charitable Platform assets. However, Mavros reserves the right to waive such fees.

*Ancillary Service Fees*

For Ancillary Services, the Client shall pay Mavros an annual services fee as outlined in each Client’s separate Ancillary Services Agreement. Fees will be determined based upon the nature of the Ancillary Services agreed upon between Mavros and Client and will generally be paid quarterly in advance and in accordance with the Ancillary Services Agreement. Fees paid by the Client to Mavros under the Ancillary Services Agreement are solely for the services provided by Mavros with respect to the Ancillary Assets under the Ancillary Services Agreement. The fees will not cover fees and expenses of any third parties or the Firm’s other fees, including investment management fees and donor advised fund fees.

Calculation and Payment of Fees

Management fees and donor advised fund fees are based upon the total assets in the Client Account managed by Mavros. Except with respect to the initial quarter, fees are payable quarterly in advance, using the prior quarter-end value of the assets in the Client Account (determined as of the last business day of the prior calendar quarter), and calculated quarterly using the actual day count methodology. A Client Account becomes subject to Mavros’ management fee beginning the later of (i) the effective date of the IMA, or (ii) the date the last Client’s signature executing the IMA is received (the “Management Fee Start Date”). For the initial quarter, the management fee is payable in arrears based on the value of assets in the Account from the Management Fee Start Date to the last day of the calendar quarter during which the Account was initially funded, pro-rated for any partial quarter period.

Fees are also described in IMA, and we generally retain the right to amend our fee schedule with 30 days prior written notice to the client. A Client’s IMA can be terminated at any time, by either party, for any reason upon 5 days’ written notice. If a Client has paid any management fees in advance for the period in which their IMA is terminated, Mavros will pro-rate the management fees for the period and return any unearned portion to the client by check or wire transfer.



Generally, Client fees will be debited from the Client's Account that generated the fee, unless otherwise indicated by the Client in writing. If a Client does not have enough liquidity in its Client Account to pay the management fee, Mavros may instruct the custodian to liquidate securities in the Client Account. The amount of the management fee will be pro-rated for periods of less than a full billing period.

The custodian sends the client a statement, at least quarterly, indicating the amount of our fees and all amounts disbursed from the account to Mavros for our fees. The client is responsible for verifying the accuracy of the fee calculation, as the custodian will not verify the calculation. Only the custodians' account statement will be sent to clients.

Mavros' management fees are generally exclusive of fees and/or expenses charged by third parties, including custodial fees, brokerage commissions (see Item 12 – Brokerage Practices), third-party Investment Manager fees, mutual fund fees, odd lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, exchange traded funds, and private funds are subject to their own respective internal fees and expenses, including management fees, which are disclosed in the respective investment offering documentation. In addition, private alternative investment funds will charge performance-based fees, and fund expenses such as audit, legal, administrative and other such fund level related expenses.

Mavros is deemed to be a fiduciary to advisory Clients that are employee benefit plans subject to ERISA or plans subject to Section 4975 of the Internal Revenue Code of 1986 (the "Code"), such as individual retirement accounts (IRAs). As such, Mavros is subject to specific duties and obligations under ERISA and the Code that include, among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Mavros will only charge fees for investment advice on products for which Mavros does not receive any commissions or trailing fees such as 12b-1 fees, unless such payments are structured in a manner that complies with ERISA and the regulations and rulings of the Department of Labor, including PTE 2020 -02.

Mavros does not offer a wrap fee program.

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

The Firm does not receive performance-based fees.

Mavros currently manages accounts of employees who are also full-service paying Clients ("**Related Accounts**"). Generally, such Related Accounts will be treated the same as all other Client Accounts even when investment opportunities are limited due to capacity allocation offered to Mavros, and as such, Client allocation decisions can create conflicts of interest between Related Accounts and accounts of other Clients. In such instances, the relevant investment adviser representative has the discretion to lower the allocation to, or completely exclude, the Related Accounts from an investment allocation. In addition, no such Client-employee himself/herself will have discretion to allocate investment opportunities to a Related Account for which such Client-employee or their immediate family member has a beneficial ownership or interest.

#### **Item 7 - Types of Clients**

Generally, Mavros provides advisory services to single family offices, individuals, ultra-high net worth individuals or families, retirement plans / plan sponsors, trusts, foundations, endowments, non-profit

organizations, and other business entities.

Mavros will target working with Clients whose net worth is \$10,000,000 or more. The Firm reserves the right to accept Clients of any net worth.

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

### Methods of Analysis and Investment Strategies

Depending on the investment objectives and risk tolerance of each Client, Mavros begins its investment process by researching and charting broad, macro-economic trends utilizing external and internal resources. Mavros uses fundamental, technical and cyclical analysis in conducting its macro-economic research. This research allows Mavros to determine which investment themes and broad asset allocations it believes offer the most attractive risk-adjusted return potential. Mavros also conducts qualitative and quantitative research and performs extensive due diligence to find and assess private alternative fund managers or alternative fund manager platforms.

For all third-party managers and underlying fund managers in Access Funds and Direct Investments, Mavros performs initial and ongoing investment and operational due diligence. Mavros employs a multi-phase approach to researching and selecting managers suitable for Clients. These managers are evaluated on an initial and ongoing basis. A due diligence memorandum outlining the review and recommendation is provided to the Investment Committee for review and acceptance.

*Fundamental analysis.* We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). We look at historical and present financial statements of the company, annual reports, governmental filings and business activities. Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock. Individualized analysis of underlying documentation can vary.

*Technical analysis.* We may analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and price movements. Technical analysis does not necessarily consider the underlying financial condition of a company. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of market movement. Additionally, past performance is not a guarantee of future performance.

*Quantitative analysis.* We may use mathematical models and statistical modeling in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data. A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect. Quantitative analysis does not necessarily factor in all variables impacting share price.

*Qualitative Analysis.* We may subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors

not readily subject to measurement, and predict changes to share price based on that data. A risk is using qualitative analysis is that our subjective judgment may prove incorrect.

*Asset Allocation.* Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance. It is used to manage portfolio volatility by investing in different asset classes. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

*Mutual Fund / Analysis.* We look at the experience and track record of the manager of the mutual fund or exchange traded fund (ETF) in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. A risk of mutual fund and/or ETF analysis is that past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

### Investment Risks

#### Risk of Loss

**Investing in securities involves a risk of loss that Clients should be prepared to bear. There can be no assurance that the investment objective of our Clients will be achieved, and that Clients will not incur losses.**

The risk of loss may arise from numerous factors that are beyond the control of Mavros and Sub-Advisers utilized by Mavros, including market conditions, interest rates, exchange rates, inflation/deflation, changing domestic or international economic or political conditions and policies, changes in tax laws and government regulation and other factors.

Additional risks are provided below. Each Client is encouraged to consult with Mavros to review the specific risk parameters of, and assets that comprise, the Client's account at any given time and from time to time.

#### Management Risks

Mavros has a limited operating history for prospective Clients to evaluate prior to selecting Mavros as an investment adviser. Investments managed by us vary with the success and failure of our investment strategies, research, analysis and determination of portfolio securities.

#### Operational Risks

Operational risk is the potential for loss caused by a deficiency in information,

communication, transaction processing and settlement and accounting systems. Mavros maintains controls that include systems and procedures to record and reconcile transactions and positions, and obtains necessary documentation for trading activities.

### Business Continuity Risks

The Firm business operations may be vulnerable to disruption in the case of catastrophic events such as fires, natural disaster, terrorist attacks, wars or other circumstances resulting in property damage, network interruption and/or prolonged power outages.

Although the Firm has implemented measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. These risks of loss can be substantial and could have a material adverse effect on the Firm and investments therein.

### Equity Securities Risks

Common stocks and other equity securities generally increase or decrease in value based on the earnings of a company and on general industry and market conditions. The value of a company's share price could decline as a result of poor decisions made by management, lower demand for the company's services or products, underperformance of a company's revenues. If the issuer experiences credit issues or defaults on debt, the value of the issuer may also be reduced.

### Mutual Funds and Exchange Traded Funds

Mutual funds and exchange traded funds ("ETFs") are designed to represent a fixed portfolio of securities that is intended to track a particular market index. The risks associated with investing in mutual funds and ETFs generally reflect the risks of owning the underlying securities in which they are designed to track. However, the market price of a mutual fund / ETF may become detached from the net asset value of the mutual fund / ETF. Additionally, the lack of liquidity in a mutual fund or ETF could result in those assets being more volatile than the particular market index it intends to track. Mutual funds and ETFs also have separate management fees and expenses, which a Client will bear through its investment in the mutual funds or ETFs.

### Risks Relating to Options

An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a specified date. Options can be highly volatile investments and involve special risks.

The success of an investment strategy using options depends on our ability to successfully predict movements in securities prices, interest rates and other economic factors. We may also use options to limit the potential upside and downside in securities we purchase for a Client's portfolio. Investing in an option can reduce a Client's return if the investment is made at an inappropriate time or if we judge market conditions incorrectly. A Client will also experience losses if the prices of option positions were to be poorly correlated with its other investments, or if it could not close its positions because of an illiquid secondary market.

### Risks Relating to Fixed Income Securities

Fixed income or debt securities have varying levels of sensitivity to changes in interest

rates. In general, the price of a debt security can fall when interest rates rise and can rise when interest rates fall. Securities with longer maturities and mortgage-backed securities can be more sensitive to interest rate changes. In addition, short-term securities tend to react to changes in short-term interest rates, and long-term securities tend to react to changes in long-term interest rates. Many types of fixed income securities are also subject to prepayment risk. Securities subject to prepayment can offer less potential for gains during a declining interest rate environment. Below-investment grade fixed income securities are generally subject to greater credit risk than investment-grade securities and will be issued by companies whose financial condition is troubled or uncertain and that may be involved in bankruptcy proceedings, reorganizations, or financial restructurings. Many below-investment grade fixed income securities are also less liquid than investment-grade securities and could be subject to greater volatility.

### ESG Investing Risks

A Client may request that Mavros recommend third-party Environmental Social Governance (“ESG”) products. ESG investing refers to making investments based on environment, social, and governance factors or outcomes. Each such Client will be required to represent and acknowledge to Mavros that an ESG portfolio may underperform a traditional portfolio due to a variety of factors including, but not limited to, changes in legislation or new regulations, advents of new technology, increased costs associated with minimizing environmental impacts, increased costs due to socially responsible programs and similar initiatives and other factors. There may also be increased costs associated with these investments. Mavros makes no assurances with respect to performance and adherence by a third-party to any ESG factors or sustainability standard.

### Risks Relating to Private Funds

A Client’s Account may be invested in pooled invested vehicles sponsored by third-party managers, as well as access funds that in turn are invested in investment vehicles sponsored by third-party managers. Mavros will not have an active role in the management of the assets of private funds, including the valuation by the funds of their investments. Private funds and their managers are not subject to the same level of oversight or regulation of the SEC as registered investment companies. Additionally, a Client’s ability to withdraw from or transfer interests in such funds is limited and depending on the fund could be severely limited and could include risk of significant loss. Furthermore, the performance and success of each private fund will depend on the management of the fund manager, and Mavros may not have control over the operations, decisions or performance of a private fund or its manager.

Investors in access funds may not have standing or recourse against the underlying funds, the underlying fund managers, their respective affiliates or any of their respective advisors, officers, directors, employees, partners or members.

### Risks Relating to 10b5-1 Plans

Individuals executing a 10b5-1 trading plan should keep the following important considerations in mind: (1) 10b5-1 trading plans should be approved by the compliance officer or general counsel of the individual’s company; (2) a 10b5-1 trading plan may require a cessation of trading activities during defined periods of time; (3) a 10b5-1 trading plan does not generally alter the restricted status of stock, or other regulatory requirements that may otherwise be applicable; (4) public disclosure of 10b5-1 trading plans (e.g., via press release) may be appropriate for some individuals; (5) most companies will permit

10b5-1 plans to be entered into only during open window periods; (6) a trading plan is not a defense to a person who actually engages in insider trading, and (7) Mavros, as well as the company, may impose a mandatory waiting period between the execution of a 10b5-1 trading plan and the first sale to the plan.

10b5-1 trading plans must adhere to specific conditions in order to be valid and the failure to adhere to those conditions can carry a major risk to both clients and companies. The SEC has recently promulgated amendments with respect to Rule 10b5-1 that impose longer blackout periods, more robust disclosures, and other more stringent conditions relating to 10b5-1 trading plans.

#### Risks Relating to Illiquid Securities and Special Investments

Mavros may recommend or purchase securities or other assets that are not readily marketable on behalf of a client, including securities of private companies, securities of public companies that are subject to resale restrictions, OTC options and certain other derivatives. There is a risk that illiquid assets may take years to dispose of, and a Client generally will not be able to sell its illiquid investments publicly unless their sale is registered under applicable U.S. federal, state, or other securities laws, or corresponding laws of non-U.S. jurisdictions, unless an exemption from such registration requirements is available. In some cases, a Client may be prohibited by contract or regulatory requirements from selling its investments for a period of time.

#### Sub-Adviser Risks

With respect to some of its Clients, Mavros may select certain investment managers to act as a Sub-Adviser in managing a portion of such Clients' assets. In these situations, Mavros conducts due diligence of such managers, but Mavros may not have the ability to supervise the Sub-Advisers on a day-to-day basis, including oversight of trading decisions made by Sub-Advisers. Mavros cannot guarantee the performance of Sub-Advisers.

#### Third-Party Investment Manager Risks

Mavros may recommend that Client assets be invested with third-party Investment Managers who make their trading decisions independently. It is possible that one or more Investment Managers may take investment positions that are opposite of positions taken by other investment managers. Some investment managers may have overlapping strategies or portfolios and thus could accumulate large positions in the same or related instruments at the same time.

Mavros may not have access to information regarding the underlying investments made by the investment managers and thus may not be able to mitigate the risks of concentration or exposure to specific markets or strategies, or risks relating to the investment manager's actions or omissions. Because each investment manager will trade independently of the others, the trading losses of some investment managers could offset trading profits achieved by other investment managers. In addition, investment managers may compete for similar positions at the same time.

#### Investments in Opposing Directions

Mavros will customize a Client's portfolio to meet the Client's requirements pursuant to the Client's IPS. Accordingly, Mavros may recommend some Clients to purchase a

certain security while advising other Clients to sell it. Similarly, Mavros may invest in different parts of a company's capital structure (equity and debt for example) for different Clients if appropriate for such Client.

#### Market and Economic Risks

Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. Stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Common stock (or its equivalent) is generally exposed to greater risk than preferred stocks and debt obligations of an issuer.

Likewise, changes in economic conditions, including, for example, interest rates, inflation rates, currency and exchange rates, industry conditions, competition, technological developments, trade relationships, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely the investment performance of a Client's account. Economic, political and financial conditions (including military conflicts and financial sanctions), or industry or economic trends and developments, may, from time to time, and for varying periods of time, cause volatility, illiquidity or other potentially adverse effects in the financial markets. Economic or political turmoil, a deterioration of diplomatic relations or a natural or man-made disaster in a region or country where Mavros' client assets are invested may result in adverse consequences to such clients' portfolios. None of these conditions is or will be within the control of Mavros, and no assurances can be given that Mavros will anticipate these developments.

#### Cybersecurity Risks

Mavros' information and technology systems could be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltrations by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although Mavros implemented and will continue to implement various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, Mavros will have to make a significant investment to fix or replace them. The failure of these systems and/or disaster recovery plans for any reason could cause significant interruptions in Mavros' operations and result in a failure to maintain the security, confidentiality or privacy or sensitive data, including personal information relating to Clients. Such a failure could harm Mavros' reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance. Additionally, any failure of Mavros' information, technology or security systems could have an adverse impact on its ability to manage the separately managed Client accounts and private investment fund vehicles referred to herein.

#### Regulatory/Legislative Developments Risk

Regulators and/or legislators may promulgate rules or pass legislation that places restrictions on, adds procedural hurdles to, affects the liquidity of, and/or alters the risks associated with certain investment transactions or the securities underlying such investment transactions. Such rules/legislation could affect the value associated with such investment transactions or underlying securities.

Among other laws, a number of U.S. states and municipal pension plans have adopted so-called “pay-to-play” laws, regulations, or policies that prohibit, restrict, or require that individuals or entities seeking to do business with state entities, including those seeking investments by public retirement funds, disclose payments to and/or contracts with state officials. The SEC has adopted rules prohibiting investment advisers from providing advisory services for compensation to a government client for two years after the adviser or certain of its executives, employees, or agents makes a contribution to certain elected officials or candidates. If MAVROS, any of its employees or affiliates, or any service providers acting on its behalf fail to comply with such laws, regulations, or policies, it could adversely and materially affect MAVROS’s business and its ability to manage certain client accounts.

THIS LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN CONNECTION WITH THE ADVISER’S INVESTMENT OR THE MANAGEMENT OF CLIENTS ACCOUNTS. IN ADDITION, PROSPECTIVE CLIENTS SHOULD BE AWARE THAT, AS THE MARKET DEVELOPS AND CHANGES OVER TIME, INVESTMENTS OF BEHALF OF CLIENTS ACCOUNTS MAY BE SUBJECT TO ADDITIONAL AND DIFFERENT RISKS.

### **Item 9 - Disciplinary Information**

There are no legal or disciplinary events material to MAVROS’s Clients or prospective Clients’ evaluation of MAVROS’s advisory business or the integrity of our management.

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

Neither MAVROS nor its management persons are registered, nor have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither MAVROS nor its management persons are registered, nor have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

The Firm has relationships, including family relationships and past employments, with service providers in the financial industry, including, but not limited to, relationships with legal/compliance and technology firms utilized by the Firm. In certain cases, these service providers (including principals and employees) or affiliated entities have additional exposure and relationships with the Firm including as Clients. In certain instances, service providers may, and in some instances currently do, extend discounts to the Firm that they also extend to Client related matters (e.g., legal bills). Such discounts are not greater and/or made at the expense of the Clients.

### **Item 11 - Code of Ethics, Participation/Interest in Client Transactions, Personal Trading**

#### Code of Ethics

Pursuant to Rule 204A-1 of the Investment Advisers Act of 1940 (the “Advisers Act”), Mavros has adopted a Code of Ethics that establishes high ethical standards of business and professional conduct which we require our employees to follow. Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the e-mail or phone number listed on the cover page of this Brochure.



The foundation of the Code of Ethics is based on the underlying principles that:

- Employees must place the interests of our Clients first at all times, and should exercise independent, unbiased judgment in the investment decision-making process;
- Employees must make sure that all personal securities transactions are conducted consistent with the Code of Ethics and in a manner that avoids actual or potential conflicts of interest; and
- Employees should not take inappropriate advantage of their position at Mavros.

Supervised persons are not permitted to use their knowledge of proposed or actual recommendations or transactions to profit personally and may not accept investment opportunities, perquisites, or gifts from persons doing or seeking business with the Firm that could call into question the supervised person's independent judgment. The term "Supervised Persons" includes any employees, partners, officers, directors (or other persons occupying a similar status or performing similar functions) as well as any other persons that provides advice on Mavros' behalf and are subject to its supervision and control.

#### *Participation or Interest in Client Transactions and Personal Trading*

Through its professional activities, the Firm and its supervised persons are exposed to conflicts of interest and the Code of Ethics contains provisions designed to mitigate certain of these conflicts by governing the personal securities transactions of certain of its employees, officers and directors. Therefore, access persons are required to submit initial, quarterly and annual reports to the compliance team regarding their securities holdings, including equity, debt, options, futures, and digital assets. Reportable securities holdings do not include, for example, government securities and money market funds. The term "access person" refers to any Firm-supervised person: (1) who has access to nonpublic information regarding any client's purchase or sale of securities or nonpublic information regarding the portfolio holdings of any reportable fund; or (2) who is involved in making securities recommendations to clients or who has access to such recommendations that are nonpublic. All of the Firm's directors, officers, and partners are presumed to be access persons.

Access persons may provide brokerage confirmations and account statements in lieu of submitting holdings or quarterly transaction reports, if all of the required information is contained in the confirmations and account statements. The CCO periodically reviews personal securities transactions and holdings reports to monitor compliance with the Code of Ethics.

The reporting requirement may not apply in certain circumstances (e.g., if the securities of the Access Person is held in accounts over which the access person had no direct or indirect influence or control; transactions effected pursuant to an automatic investment plan; and reports providing duplicate information contained in broker trade confirmations or account statements that supervised persons hold in their records).

The Firm's compliance team will determine the extent to which an access person is not required to provide reports under Rule 204A-1, and the Firm may nonetheless require the provision of reports regardless of the provision of that rule. Prior to approving such exemptions, the Firm may require certifications from the access person, the person providing financial services with respect to the access person's assets.

Additionally, access persons are not permitted to acquire securities for their own account in an initial public offering or limited offering (e.g. a private placement of securities) without pre-approval from the CCO.

The Code of Ethics does not prevent or prohibit access persons from trading in securities that we may recommend or in which we may invest client assets, but rather prescribes the governing principals relative to the same (see above). As such, it is possible that (1) Mavros or its access persons could recommend to clients, or buy or sell for client accounts, securities in which one or more access persons (including MAVROS or its affiliates) has a material financial interest, (2) access persons (including Mavros or its affiliates) could invest in the same securities (or related securities) that we recommend to clients, or (3) Mavros (including its affiliates) and its access persons could recommend securities to clients, or buy or sell securities for client accounts, at or about the same time that one or more access persons (including Mavros or its affiliates) buys or sells the same securities for its own account. This presents a conflict in that the access person might seek to benefit himself or herself from this type of trading activity in the same securities, either by trading for personal accounts in advance of client trading activity, or otherwise. All such activity must be in strict adherence with our Code of Ethics and must fundamentally place the clients' interests first. Moreover, it is our policy that neither Mavros nor its associated persons will have priority over a client's account(s) in the purchase or sale of securities.

### *Outside Business Activities*

All supervised persons must submit outside business activities to the CCO for the CCO's review and written approval. The CCO reviews outside business activities to determine if any activity could be a conflict of interest with the rules and regulations of the applicable regulatory authorities, and whether and what type disclosure is required.

Outside activities that must be reviewed and approved include the following:

- being employed or compensated by any other entity;
- engaging in any other business, including part-time, evening, or weekend employment;
- serving as an officer, director, partner, etc., in any other entity, including publicly traded companies; or
- engaging or participating in any investment or business transaction or venture with a client of the Firm.

The CCO conducts periodic reviews of outside business activities to ensure they do not interfere with any of the supervised person's responsibilities with the Firm. There may be instances when an outside business activity is disallowed by the Firm due to, for example, conflicts of interests that cannot be managed or that pose risks to the Firm's clients.

### *Advisory Board*

Mavros has an Advisory Board comprised primarily of individuals in the investment management industry and in the macro-economic community at large. The purpose of Mavros' Advisory Board is to provide governance to Mavros' business model and discuss economic trends and market information. Advisory Board members are not directly compensated although they may enjoy indirect compensation through management fee

breaks (to the extent that they are Clients) or request charitable donations to be made by Mavros on their behalf in lieu of compensation. Advisory Board members do not discuss specific investment recommendations made by Mavros to its Clients. Advisory Board members may have an ownership interest in certain alternative private investment funds that Mavros recommends to Clients. In addition, certain Clients of Mavros also manage (or are principals/employees of) alternative private investment funds that Mavros recommends to Clients. These relationships create a conflict of interest for Mavros that the firm mitigates by disclosing the conflicts in this Brochure and maintaining a rigorous investment due diligence process for all alternative private investment funds that the Firm recommends to its Clients. All alternative private investment funds must satisfy the due diligence guidelines and requirements as established by the Firm in order to be approved. Such conflicts of interest are closely monitored and documented by the CCO and disclosed to Clients and prospective investors.

## **Item 12 - Brokerage Practices**

### Selection of Broker-Dealers

Mavros uses Goldman Sachs for brokerage, custodial and clearing services with respect to the Accounts it advises. Mavros has engaged in due diligence regarding Goldman Sachs and its execution and trading costs, and believes that Goldman Sachs provides high- quality trade execution, although lower commissions or better execution may be able to be achieved elsewhere. Mavros has considered the historical relationship between Goldman Sachs and Mavros personnel, as well as its financial strength, reputation, service level, and execution capabilities.

### *Research and Other Soft Dollar Benefits*

Soft dollar arrangements involve the receipt of certain benefits by an investment advisor from a broker-dealer or custodian through the payment of commission revenue that is generated by client trading activity routed to them. Mavros does not receive research or other soft dollar arrangements in connection with Client securities transactions. It has also not entered into any soft dollar arrangements with any custodian or broker-dealer. Though, a custodian we recommend to you will provide us with access to institutional trading and custody services, which includes brokerage, transition assistance, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. We are not required to place a minimum volume of transactions or maintain a minimum dollar amount of client assets to receive these services.

### *Brokerage for Client Referrals*

Mavros does not use Goldman Sachs for client referrals provided by Goldman.

### *Directed Brokerage*

Mavros generally does not allow Clients to determine the broker-dealer used to execute trades in Client's Account. However, under certain circumstances, Mavros may permit a Client to direct Mavros to execute the Client's trades with a specified broker-dealer. Although Mavros attempts to affect these transactions in a manner consistent with its policy of seeking best execution, Mavros may be unable to achieve the most favorable execution of transactions for clients who direct brokerage, thereby resulting in the brokerage services costing clients more money. For example, in a directed brokerage

account, clients may incur higher brokerage commissions (because Mavros will not be able to aggregate orders to reduce transaction costs) and potentially less favorable execution of transactions. The commissions charged to Clients that direct Mavros to execute the Client's trades through a specified broker-dealer may in some transactions be materially different than those of Clients who do not direct the execution of their trades. On occasions where Mavros is unable to achieve best execution because of a client's directed brokerage, Mavros will continue to comply with the Client's directions.

#### Aggregation of Orders

Each portfolio manager will endeavor to aggregate trade orders for multiple Client Accounts which are custodied at the same custodian, often when executing model change trades, to achieve more efficient execution or to provide for equitable treatment among accounts. However, there are instances where Client Accounts will trade the same security on the same trading day but at different times which might impact execution prices and ultimate performance. The Clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades, and in a manner that does not consistently advantage or disadvantage any particular Clients' accounts. For individual trades, aggregation will not be possible. Mavros, however, monitors such trades for best execution.

#### Allocation

##### *Allocation of Investment Opportunities*

In allocating investment opportunities among Clients, Mavros seeks to analyze each trade on an investment by investment basis, taking into consideration the specifics of each trade and the characteristics of each Client Account.

With respect to allocation of the various private funds, if a private fund is expected to have limited capacity, a three-factor model is generally first used to determine how the firm level allocation will be assigned to each portfolio manager. The three factors are comprised of the following: revenue, platform support, and sourcing. A further allocation among Clients is then made at Mavros' discretion based upon factors such as, but not limited to, the Client's suitability, specific investment objectives, investment guidelines, risk tolerance and available liquidity. In addition, because fee breaks will typically depend on the overall investment dollar allocation, Mavros has an incentive to recommend such private alternative investments to certain Clients that can make a larger commitment in order to benefit the remaining committed Clients. Accordingly, there is no guarantee that all Clients to which such an investment is suitable will be able to participate in the investment. Mavros strives to allocate opportunities equitably. Mavros, however, does not employ any rotation mechanism with respect to such limited capacity opportunities.

##### *Allocation of Direct Single Asset Investments*

Occasionally, Mavros Clients will be offered the opportunity to invest directly in single-asset deals. Selection criteria will be based both on the size of a proposed investment, meeting a net worth threshold, Client's investment objectives, risk tolerance and liquidity. Mavros, in its sole discretion, will determine which Clients to offer such investment opportunities. Similar to the above, a three-factor model is generally first used to determine how the investment opportunity will be allocated among clients.

## *Allocation of Initial Public Offerings*

With respect to initial public offerings (“IPOs”), the Firm generally does not initiate such trades for Client Accounts, but rather affects such investment per a Client’s request. Only Clients who are not restricted by applicable laws and rules will be eligible for such investments.

### Trade Errors

As a fiduciary, Mavros has the responsibility to affect orders correctly, promptly and in the best interests of the Client Accounts. In the event any error occurs in the handling of any transactions due to Mavros’ actions, or inaction, or the actions of others, Mavros’ policy is to assess each trade error on a case-by-case basis. All Client losses as a result of a Mavros trade error are reimbursed by Mavros. Mavros will defer to the trade error policies of the custodians as they relate to covering losses and retaining gains in designated trade errors accounts, however, at all times Clients will be made whole if they suffer losses as a result of an Mavros trade error.

As for trade errors caused by the actions or inactions of Independent Manager, Mavros will defer to the trade error policies of the Independent Managers to the extent that a trade error was caused as a result of an Independent Manager’s actions or inactions.

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

### Account Reviews

Client Accounts will be reviewed on a regular basis by investment adviser representatives. Accounts will also be reviewed periodically (on at least an annual basis) by the Chief Compliance Officer, who monitors accounts to ensure that the advisory services provided to clients are consistent with the Client’s Investment Policy Statement.

Mavros will also review Client Accounts at other times when circumstances warrant. Among the factors that will trigger an off-cycle review are: major market or economic events; requests by the Client; large deposits, withdrawals, purchases or sales; loss of confidence in third party Investment Managers or fund managers; the Clients’ life events; and changes in the Client’s investment objectives and risk tolerance.

Additionally, on at least an annual basis, the portfolio managers or the applicable account representative of Mavros will meet with the Client either in person, telephonically and/or video conference depending on what is feasible and most convenient for the Client. The frequency with which such meetings are conducted is determined based on the nature of each Client’s investment portfolio and Client expectations. The nature of these meetings is to learn whether Clients’ Account(s) are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, and the recommended portfolio allocation.

### Reports

Mavros may also direct the custodian to provide to each Client (a) notification of each transaction effected for Client’s Accounts and/or (b) on a quarterly basis, statements of Client’s Accounts, including the account value, the amount of funds and of each security in such Accounts, during the quarterly period and setting forth all transactions in such Accounts during that period.

As discussed in Item 4, for all Non-Advisory Assets and Ancillary Assets that stipulate quarterly reporting pursuant to the respective separate Client agreements, MAVROS will provide such reporting of the value and performance of Non-Advisory Assets and Ancillary Assets.

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

Mavros may enter into written arrangements with third-party solicitors for client referrals. Mavros will compensate solicitors through a portion of fees paid to Mavros by a client referred by the solicitor. If Mavros engages a solicitor or a third-party for referrals, such engagement will be conducted in compliance with Rule 206(4)-1 of the Advisers Act, including by disclosing the terms and conditions of solicitor arrangements to each Client. The fees paid to referral sources do not affect the fees that clients pay to Mavros.

#### **Item 15 - Custody**

Rule 206(4)-2 of the Advisers Act (the “Custody Rule”) sets forth extensive requirements regarding possession or custody of Client funds or securities. The Custody Rule requires advisers that have custody of Client funds or securities to implement a set of controls designed to protect those Client assets from being lost, misused, misappropriated, or subject to financial reverses.

At no time will Mavros have actual custody or physical control over any Client Account’s assets. However, pursuant to Rule 206(4)-2, Mavros is deemed to have custody of Client Account’s funds and securities only because (i) Mavros may debit fees directly from the accounts of such clients and/or (ii) certain clients have executed a letter or instruction or similar asset transfer authorization arrangement with a qualified custodian whereby Mavros is authorized to withdraw Client funds or securities maintained with a qualified custodian upon our instruction to the qualified custodian. As Mavros has custody on with respect to the foregoing, Client accounts will not be subject to independent verification (i.e., a surprise examination).

The qualified custodian of each Client Account sends or makes available, on a quarterly basis or more frequently, account statements directly to each client. Mavros urges clients to carefully review these account statements from their qualified custodians and compare the information therein with any financial statements or information received or made available to clients by Mavros or any other outside vendor.

#### **Item 16 - Investment Discretion**

As stated above in Item 4 - Advisory Business, Mavros will provide discretionary and non-discretionary services to its Clients. The IMAs between Mavros and its Clients specify whether Mavros is delegated discretionary or non-discretionary authority over the Client’s account. In some cases, Mavros may be granted discretionary authority over certain assets in a Client’s account and non-discretionary authority over others. A Client’s IMA can be amended or cancelled and re-executed at any point during the relationship if the Client wishes to change the authority given to Mavros.

In cases where a Client engages Mavros to provide discretionary services, Mavros will have the authority to, for example, place trades, buy and sell securities on the client's behalf, determine the amount of the securities to buy and sell, determine the nature and

type of securities to buy and sell without obtaining a client's consent or approval prior to each transaction, and hire and fire sub-advisers (or, in some cases, third party Investment Managers). Additionally, if Mavros provides discretionary services, the IMA includes a power of attorney provision requiring the Client to grant a limited power of attorney to Mavros to effect trades on Client's behalf.

In regard to any donor advised accounts described in Item 5 above, if Mavros is selected to act as an investment adviser by the Charitable Platforms, Mavros will maintain discretion to manage such assets pursuant to the applicable Charitable Platform's specific investment guidelines. Compliance with such investment guidelines will also be monitored by the respective Charitable Platform's personnel.

#### **Item 17 - Voting Client Securities**

Mavros will generally not exercise proxy voting authority over Client securities. Mavros will exercise proxy voting authority only upon request (such a request may be evidenced by a signed custodian's account opening documents). In the event that it is agreed with a Client that Mavros will exercise proxy voting authority, Mavros' general policy is to NOT vote on proxy proposals, amendments, consents or resolutions relating to Client securities, including interests in private investment funds, if any, (collectively, "proxies"). In general, Mavros believes that the impact on the value of the securities in which proxies would be voted does not outweigh the anticipated costs and benefits associated with the respective proxy.

#### **Item 18 - Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Mavros has no financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to Clients.

Mavros has not been the subject of a bankruptcy proceeding at any time in the past ten years.

# **Form ADV Part 2B – Brochure Supplement**

**for**

**Isaac Richard III  
CEO**

**Effective: October 6, 2023**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Isaac Richard III in addition to the information contained in the Mavros Capital Management, LLC (“Mavros” or the “Advisor”, CRD# 327785) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Mavros Disclosure Brochure or this Brochure Supplement, please contact us at (424-324-2631) or by email at [info@mavroscapitalgroup.com](mailto:info@mavroscapitalgroup.com)

**Mavros Capital Group**

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## **Item 2 – Educational Background and Business Experience**

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Isaac Richard III born in 1992, is dedicated to advising Clients of Mavros as an Investment Manager. Mr. Richard earned a Bachelor of Science in Economics from Pitzer College, in 2016. Additional information regarding Mr. Richard's employment history is included below.

### **Employment History:**

CEO; Mavros Capital Group	10/2023 to Present
Private Wealth Advisor; J.P. Morgan Securities	07/2023 to 10/2023
Private Wealth Advisor; Morgan Stanley	08/2019 to 03/2021
Private Wealth Advisor; J.P. Morgan Securities	07/2018 to 08/2019

## **Item 3 – Disciplinary Information**

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Richard.*** Mr. Richard has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Richard.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Richard.***

## **Item 4 – Other Business Activities**

In addition to the activities described above, your advisor is also engaged in the following activities or involved with the following entities:

### The Lundquist Institute

Mr. Richard in his separate capacity serves as the Corporate Ambassador Board Member for The Lundquist Institute since March 2020. Mr. Richards spends zero hours per month and zero hours during trading hours on this activity.

### The Richard Institute

Mr. Richard in his separate capacity serves as the administrator for The Richard Institute since March 2020. Mr. Isaac provides financial literacy initiatives for underserved communities. Mr. Richards spends zero hours per month and zero hours during trading hours on this activity.

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## **Item 5 – Additional Compensation**

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Mr. Richard has additional business activities where compensation is received that are detailed above.

## **Item 6 – Supervision**

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Mr. Richard serves as an Investment Manager of Mavros and is supervised by Joseph Arce, the Chief Compliance Officer. Mr. Arce can be reached at (859) 402-1511.

Mavros has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Mavros. Further, Mavros is subject to regulatory oversight by various agencies. These agencies require registration by Mavros and its Supervised Persons. As a registered entity, Mavros is subject to examinations by regulators, which may be announced or unannounced. Mavros is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.