



MAVEN
CAPITAL PARTNERS

3060 Peachtree Road, Suite 1005
Atlanta, GA 30305

(404) 550-2357

Maven-Cap.com

Form ADV Part 2A – Disclosure Brochure

June 11, 2024

This brochure (“Brochure”) provides information about the qualifications and business practices of Maven Capital Partners, LLC (“Maven Capital” or the “Advisor”). If you have any questions about the contents of this Brochure, please contact us at (404) 798-7612 and/or Andrew Bernhardt at abernhardt@maven-cap.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Maven Capital Partners, LLC is an investment adviser registered with the U.S. Securities and Exchange Commission. Any references to Maven Capital as a registered investment adviser or its related persons as registered advisory representatives does not imply a certain level of skill or training.

Additional information about Maven Capital is available on the SEC’s website at www.AdviserInfo.sec.gov. The CRD number for Maven Capital Partners, LLC is # 300626.

Item 2 – Material Changes

This Brochure, dated June 11, 2024, replaces our last annual amendment, dated March 15, 2024. The purpose of Item 2 of the Brochure is to provide clients with a summary of new and/or updated information that is contained in the remainder of the Brochure.

Since Maven Capital’s last annual amendment, dated March 15, 2024, key updates were made to the following section(s):

- **Item 5 – Fees and Compensation:** added language regarding intra-quarter deposits and withdrawals effective.
- **Item 7 – Types of Clients:** added language regarding investment minimums for the SPVs.
- **Item 10 – Other Financial Industry Activities and Affiliations:** updated affiliate information and added language regarding Supervised Persons serving as licensed insurance agents/brokers.

Our brochure may be requested free of charge by contacting Andrew Bernhardt at (404) 550-2357 or abernhardt@maven-cap.com. Additional information about Maven Capital and our investment advisory representatives is available via the SEC’s website www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

General Information

Maven Capital Partners, LLC (“Maven Capital”) was established in December 2018 under the laws of the State of Georgia. Maven Capital is principally owned by Maven Capital Advisors, LLC (“Maven Capital Advisors”), Reicon Wealth Advisors, LLC (“Reicon Wealth”) and Steven Shores. For additional ownership information, please see each Party’s Form ADV Part 1. Andrew Bernhardt, Greg Cohn, Reid Funston, Ted Davies and Stephanie Douglass serve as Managing Partners.

Maven Capital offers the following services, each of which is more fully described below:

- Private Special Purpose Vehicle
- Investment Advisory Services

Private Special Purpose Vehicle

Maven Capital serves as the investment manager and provides advisory services to private special purpose vehicles (the “SPVs”). The SPVs, MCP Direct Investments I, LLC and MCP Secondary Investments I, LLC, may invest in a wide range of investments including, but not limited to, early and growth stage private companies, real estate, and other pooled investment vehicles.

Specifics regarding the investment objectives, strategies, risks and other information regarding the SPVs are described in detail in their respective offering documents and agreements. Accordingly, interests or shares in the SPVs will be offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements. Such offer or solicitation of interests will be made pursuant to the subscription agreement and associated appendices for the applicable SPV.

Investment Advisory Services

Maven Capital offers discretionary Investment Advisory Services to high-net-worth individuals, charitable organizations, foundations, and other business entities (and, together with the SPVs, “Clients”).

At the outset of each client relationship, Maven Capital spends time with the client discussing in depth their investment experience and financial circumstances, tolerance for risk, and broadly identifying the major goals and objectives of the client. Based on this due diligence, Maven Capital then develops investment objectives and guidelines with each client outlining the types of investments Maven Capital will make or recommend on behalf of the client, based on Maven Capital’s own research and analysis.

Portfolio Management

Maven Capital will manage the client’s account pursuant to an investment advisory agreement with the client. As a discretionary investment adviser, Maven Capital will have the authority to supervise and direct the portfolio without prior consultation with the client.

Clients may request, however, reasonable restrictions on investments in certain financial instruments. Notice of requested restrictions is required to be given to Maven Capital in writing and must be agreed to by Maven Capital in writing. Clients should note, however, that restrictions, if accepted by Maven Capital, may adversely affect the composition and performance of the client’s investment portfolio. Each client should also note that their investment portfolio is treated individually by giving consideration to each purchase or sale for the client’s account. For these and other reasons, performance of client investment portfolios within

the same investment objectives, goals and/or risk tolerance may differ, and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of Maven Capital.

Certain clients may request that Maven Capital hold assets in a client's portfolio that are not subject to management by Maven Capital as an accommodation to the client. If Maven Capital agrees to hold such assets in a client portfolio, Maven Capital typically will not charge a management fee with respect to such assets. Clients that enter into such arrangements with Maven Capital should understand that they will not receive the benefits of Maven Capital's management services with respect to the unmanaged asset, which means that Maven Capital will have no obligation to manage, make any recommendation with respect to, monitor or otherwise consider any such asset, even during periods of adverse market conditions or when Maven Capital otherwise believes that such actions or recommendations are likely to benefit the client or avoid adverse consequences. Clients will remain responsible for any custodial, transaction or other third-party fees and expenses associated with such unmanaged assets.

Assets Under Management as of April 30, 2023:

Discretionary: \$ 107,276,711; 22 accounts.

Non-Discretionary: \$ 0; 0 accounts

Item 5 – Fees and Compensation

General Fee Information

Maven Capital provides Investment Advisory Services to its clients pursuant to investment advisory and/or subscription agreements (the "Agreements"). The Agreements for each of its clients set forth in detail the fee structure relevant to each client.

Maven Capital receives compensation from fees based on a percentage of assets under management ("Management Fee"). Management fees paid to Maven Capital are exclusive of all account fees and transaction costs, including, without limitation, brokerage commissions, transaction fees, account fees, charges imposed by custodians, brokers and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. Fees paid to Maven Capital are also separate and distinct from the fees and expenses charged by the SPVs (generally including a management fee and fund expenses, as described in each SPV's prospectus, or offering materials). Clients and investors should review all fees charged by Maven Capital and others to fully understand the total amount of fees to be paid by clients, including the SPVs.

Please see *Item 12 - Brokerage Practices* for additional information.

Private Special Purpose Vehicle

For advisory services provided to the SPVs, Maven Capital is entitled to receive a management fee from MCP Direct Investments I, LLC, calculated at an annual rate not exceeding 1.00%, based upon the net asset value of the assets of the SPV, typically paid semi-annually in arrears. The manager of each SPV may hold back distributions otherwise due to investors in the amount of management fees and expenses payable rather than actually call management fees and expenses from investors. SPVs incur other expenses in addition to management fees (e.g., operating expenses, accounting expenses, legal fees). These additional expenses are described in the offering and governing documents of the applicable SPV. Details regarding the fees charged to the SPV will be provided in the relevant fund's offering documents.

The information provided in this Brochure regarding fees and expenses is not intended to be complete or final and is qualified in its entirety by the governing documents for each SPV. Investors should read and review the governing documents to fully understand the types of fees and expenses that are paid by each SPV.

Investment Advisory Services

Management Fees are generally payable quarterly, in arrears, but Maven Capital may enter into alternate arrangements (such as billing monthly). Typically, Management Fees are based on a percentage of assets under management and are calculated at the close of each calendar quarter (or month, if applicable). If management begins after the start of a quarter (or month, if applicable), the fee for the initial quarter shall be calculated on a prorated basis commencing on the day client assets are initially deposited into the investment advisory account managed by Maven Capital.

For Client relationships established prior to April 1, 2024: If additional assets are deposited into or withdrawn from an account after the start of a subsequent quarter, the Management Fee payable to the advisor will not be prorated.

For Client relationships established after April 1, 2024: If additional assets are deposited into or withdrawn from an account after the start of a subsequent quarter, the Management Fee will be prorated based on the number of days remaining in the quarter.

Management Fees are individually negotiated with each client. Factors considered in determining the Management Fees charged generally include but are not limited to: the scope of the services being provided; the complexity of the client's portfolio; assets to be placed under management; anticipated future assets; related accounts; portfolio style; account composition; or other special circumstances or requirements.

While the specific Management Fee schedule for any particular client will be identified in the investment advisory agreement between the client and Maven Capital, the typical range of fees is between 0.60% and 1.0% depending on the size of the client account, services to be provided, and other factors negotiated between the client and their investment adviser representative.

There is no minimum account size for Investment Advisory Services, but certain accounts may be subject to a minimum annual fee. Maven Capital may, at its discretion, make exceptions to any of the foregoing or negotiate special fee arrangements where Maven Capital deems it appropriate under the circumstances. Maven Capital's Management Fees are subject to change upon not less than 30 days' notice.

Generally, Management Fees are debited directly from client accounts unless other arrangements are made and mutually agreed to in writing (e.g., Maven Capital provides the client an invoice for direct payment outside of the client's accounts). For Maven Capital to directly debit its investment advisory fees from a client's account, the client must consent in the investment advisory agreement to direct debiting of their investment account.

Either Maven Capital or the client may terminate services upon 30 days written notice to Maven Capital. Clients will be responsible for any fees and charges incurred from third parties as a result of maintaining the account, including, without limitation, transaction fees for any securities transactions executed and account maintenance or custodial fees. In the event of termination, any paid but unearned Management Fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to Maven Capital from the client will be invoiced or deducted from the client's account prior to termination.

Other Fees

In addition to Maven Capital's fees discussed above, clients will pay transaction fees and/or brokerage fees for securities transactions executed in their account in accordance with the transaction fee schedule of the custodian or broker-dealer. These charges and/or fees are typically imposed by the broker-dealer or custodian through which the transactions are executed. Additionally, clients will pay fees for custodial services, account maintenance, executing transaction, and other fees associated with maintaining an investment account. Such fees are not charged by Maven Capital and are charged by the broker/dealer or account custodian. Maven Capital does not share in any portion of such fees.

Maven Capital may invest client assets in investment vehicles, such as mutual funds, ETFs, and pooled investment vehicles. clients will pay their proportionate share of the fees charged by these investment vehicles. The fees charged by such funds are disclosed in each fund's prospectus or offering documents. In addition, clients may choose to participate in a custodian's sweep program, which may offer commingled investment vehicles such as money market mutual funds. All such funds typically incur fees for investment advisory, administrative, and distribution services.

Other fees may also be charged by the custodian in special situations, such as for legal transfers, wire requests, check re-orders, insufficient funds, and other service-related fees. These fees are charged and collected by the custodian and are in addition to the fees charged by Maven Capital.

Regulatory agencies or other governing bodies may also assess fees.

Compensation for the Sale of Securities

Greg Cohn and Andrew Bernhardt, each of whom is a supervised person of Maven Capital, are registered representatives of MCA Securities, LLC ("MCA Securities"), a registered broker-dealer and member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"), offering placement agent services to private companies and Private Funds. Mr. Cohn and Mr. Bernhardt receive compensation from MCA Securities' broker-dealer activities.

These practices present a conflict of interest and give Maven Capital an incentive to invest client assets in investment products based on the compensation received, rather than on a client's needs. Maven Capital will strive to mitigate conflicts of interest by:

- Informing you of the conflict of interest in this Brochure;
- Maintaining and abiding by our Code of Ethics;
- Routinely reviewing transactions;
- Advising you of the right to choose other financial professionals;
- Recognizing and advising you that Maven Capital is a fiduciary and has an obligation to conduct its business in the best interest of its clients and not in Maven Capital's interest.

Additionally, please refer to important disclosures under *Item 10*, *Item 12*, and *Item 14*.

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

Maven Capital does not currently have any performance-based fee arrangements. "Side by Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are

assessed on a performance fee basis. Because Maven Capital has no performance-based fee accounts, it has no side-by-side management.

Item 7 – Types of Clients

Maven Capital primarily provides discretionary Investment Advisory Services to individuals, high net worth individuals, charitable organizations, foundations, other business entities, and SPVs.

Private Special Purpose Vehicle

Maven Capital provides discretionary advice to SPVs. Specific procedures and restrictions apply to withdrawals from, and terminations of, an investor's position in an SPV, as described in each SPV's offering materials. Minimum redemption amounts and minimum capital account size may apply in the event of a partial withdrawal. An investor also may be required to redeem all or part of its interest in an SPV upon provision of reasonable notice, or without such notice if necessary to ensure that the SPV remains in compliance with applicable law.

For investment in the SPVs, Maven Capital generally requires a minimum investment of \$100,000, although Maven Capital reserves the right, in its sole discretion, to reduce the minimum investment requirements under certain circumstances. Nonetheless, this Brochure is designed solely to provide information about Maven Capital and should not be considered an offer of interests in any SPV.

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

Methods of Analysis

Maven Capital's investment process begins with determining the appropriate strategic asset allocation for each client's account. Asset allocation involves translating the client's investment experience, financial circumstances, financial goals, investment objectives, and constraints into an appropriate portfolio for achieving the client's goals within the client's risk tolerance. Asset class targets will be defined by the following asset classes: equities, fixed-income, ETFs and mutual funds, alternative investments, cash equivalents, and other financial instruments. After asset allocation is determined, the next step in our process is determining the specific investments that will be used to implement the targeted allocations.

Risk of Loss

All investments are subject to various types of risks. Accordingly, there can be no assurance that client portfolios will be able to meet their investment objectives and goals or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face:

Advisory Risks: There is no guarantee that Maven Capital's judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. In addition, Maven Capital's methods of analysis may produce sub-optimal results if other methods of analysis (e.g., technical and quantitative) are favored by other investors.

Business Risks: There are risks associated with particular industries or particular companies within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Credit Risks: Financial intermediaries or security issuers may experience adverse economic consequences that may include impaired credit ratings, default, bankruptcy or insolvency, any of which may affect portfolio values or management.

Currency Risks: Investing in companies domiciled outside of the United States, or U.S. companies with overseas units, involves fluctuations in the value of the dollar against the currency of the foreign country, also referred to as exchange rate risk. Such fluctuations can affect client purchasing power.

Cybersecurity Risk: As technology becomes more integrated into Maven Capital's operations, Maven Capital will face greater operational risks through breaches in cybersecurity. A breach in cybersecurity refers to both intentional and unintentional events that may cause Maven Capital to lose proprietary information, suffer data corruption or lose operational capacity. This in turn could cause Maven Capital to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. Cybersecurity threats may result from unauthorized access to Maven Capital's digital information systems (e.g., through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, because Maven Capital works closely with third-party service providers (e.g., administrators, transfer agents and custodians), cybersecurity breaches at such third-party service providers may subject Maven Capital to many of the same risks associated with direct cybersecurity breaches. The same is true for cybersecurity breaches at any of the issuers in which Maven Capital may invest. While Maven Capital and their third-party service providers have established information technology and data security programs and have in place business continuity plans and other systems designed to prevent losses and mitigate cybersecurity risk, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified or that cyber-attacks may be highly sophisticated.

Derivative Risks: The use of derivative instruments requires skills and knowledge of investment techniques that are different than those normally required for purchasing and selling stocks. If Maven Capital uses a derivative instrument at the wrong time or incorrectly identifies market conditions, or if the derivative instrument does not perform as expected, these strategies may significantly reduce the profits of client accounts. Derivative instruments may be difficult to value, may be illiquid and may be subject to wide swings in valuation caused by changes in the value of the underlying instrument. In addition, the cost of investing in such instruments generally increases as interest rates increase. In addition, investment in futures contracts creates leverage, which can magnify the potential for gain or loss and therefore amplify the effect of market volatility on client accounts. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment.

Economic Conditions: Changes in economic conditions, including, for example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws may adversely affect the business prospects or perceived prospects of companies. While Maven Capital performs due diligence on the companies in whose securities it invests, economic conditions are not within the control of Maven Capital, and no assurances can be given that Maven Capital will anticipate adverse developments.

Equity Market Risks: Maven Capital will generally invest portions of client assets directly into equity investments, primarily stocks, or into mutual funds, ETFs, and other investment pools ("pooled investment funds") that invest in the stock market. As noted below, while pooled investment funds have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets,

and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Financial Risks: Excessive borrowing to finance a business' operations increases the risk of profitability because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Fixed-Income Risks: Maven Capital may invest portions of client assets directly into fixed-income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed-income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed-income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity). Maven Capital may invest portions of client assets into securities that are rated below investment grade (commonly known as "high yield" or "junk bonds"). Securities which are in the lower-grade categories generally offer a higher current yield than is offered by higher-grade securities of similar maturities, but they also generally involve greater risks, such as greater credit risk, greater market risk and volatility, and greater liquidity concerns. These investments are generally considered to be speculative based on the issuer's capacity or incapacity to pay interest and repay principal.

Foreign Investing and Emerging Markets Risks: Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social and economic developments affecting one or more foreign countries.

Inflation Risks: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Information Risks: Investment professionals rely on research in order to make conclusions about investment options and select investments. This research is generally a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Particular third-party data, or outside research, is utilized, in part, because of its perceived reliability, but there is no guarantee that the data or research will be completely accurate and Maven Capital will not seek to independently verify its accuracy. Failure in data accuracy or research may cause Maven Capital to select investments that perform poorly and fail to help clients meet investment objectives and goals.

Interest-rate Risks: 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.

Lack of Diversification Risk: Client accounts may not have a diversified portfolio of investments at any given time, and a substantial loss with respect to any particular investment in an undiversified portfolio will have a substantial negative impact on the aggregate value of the portfolio.

Large-Capitalization Company Risk: Maven Capital may invest a portion of a client's portfolio in large-capitalization companies. Large-capitalization companies are generally more mature and may be unable to respond as quickly as smaller companies to new competitive challenges, such as changes in technology and consumer tastes, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

Liquidity Risks: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while directly held real estate properties are not. There is a risk that an investment in an illiquid product may make it harder to liquidate or require liquidating at a lower price due to the lack of readily available buyers.

Market Risks: The price of any security, bond, mutual fund, ETF or the value of an entire asset class can decline for a variety of reasons outside of Maven Capital's control including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political demographic, or social events. In a declining stock market, stock prices for all companies may decline, regardless of their long-term prospects.

Options Risks: Investments in options involve certain risks, including, without limitation: (i) that the counterparty to a transaction may not fulfill its contractual obligations; (ii) of mispricing or improper valuation; and (iii) that changes in the value of the option may not correlate perfectly with the underlying asset, rate or index. Option prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets including, but not limited to, government programs and policies; national and international political and economic events; changes in interest rates; inflation and deflation; and changes in supply and demand relationships. It is possible that certain options might be difficult to purchase or sell, possibly preventing from executing positions at an advantageous time or price, or possibly requiring disposal of other investments at unfavorable times or prices in order to satisfy a portfolio's other obligations.

Reinvestment Risks: There is a 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.

Restrictions Risks: As stated above, clients may place restrictions on the management of their accounts. However, these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.

Risk Related to Alternative Investments: Alternative investments, including Private Funds such as hedge funds and private equity/venture capital funds, are speculative and involve a high degree of risk. There is no secondary market for alternative investments and there may be significant restrictions or limitations on withdrawing from or transferring these types of investments. Alternative investments may be subject to wide swings in value and may employ the use of leverage or hold illiquid securities. Private Funds often require an investor to make and fund a commitment over several years. Alternative investments generally have higher fees (including both management and performance-based fees) and expenses that offset returns. Alternative investments are generally subject to less regulation than publicly traded investments.

Risk Related to Alternative Investment Vehicles: From time to time and as appropriate, Maven Capital may invest a portion of a client's portfolio in alternative investment vehicles. The value of client portfolios will be based in part on the value of alternative investment vehicles in which they are invested, the success of each of which will depend heavily upon the efforts of their respective managers. When the investment objectives and strategies of a manager are out of favor in the market or a manager makes unsuccessful investment decisions, the alternative investment vehicles managed by the manager may lose money. A client account may lose a substantial percentage of its value if the investment objectives and strategies of many or most of the alternative investment vehicles in which it is invested are out of favor at the same time, or many or most of the managers make unsuccessful investment decisions at the same time.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools: Maven Capital may invest client portfolios in pooled investment funds. Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the 1940 Act.

Risks Related to ETF NAV and Market Price: The market value of an ETF's shares may differ from its net asset value ("NAV"). This difference in price may be due to the fact that the supply and demand in the market for ETF shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when an ETF trades at a premium (creating the risk that a portfolio pays more than NAV for an ETF when making a purchase) or discount (creating the risks that the portfolio's value is reduced for undervalued ETFs it holds and that the portfolio receives less than NAV when selling an ETF).

Small-Capitalization Company Risk: Maven Capital may invest a portion of a client's portfolio in small-capitalization companies. Investing in small-capitalization companies involves greater risk than is customarily associated with larger, more established companies. Small-capitalization companies frequently have less management depth and experience, narrower market penetrations, less diverse product lines, less competitive strengths, and fewer resources than larger companies. Due to these and other factors, stocks of small-capitalization companies may be more susceptible to market downturns and other events, and their prices may be more volatile than larger capitalization companies. In addition, in many instances, the securities of small-capitalization companies typically are traded only over the counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies. Because small-capitalization companies normally have fewer shares outstanding than larger companies, it may be more difficult to buy or sell significant amounts of such shares without an unfavorable impact on prevailing prices. Therefore, the securities of small-capitalization companies may be subject to greater price fluctuations. Small-capitalization companies are typically subject to greater changes in earnings and business prospects than larger, more established companies and also may not be widely followed by investors, which can lower the demand for their stock.

Tax Risks: Income tax costs may result from the sale of individual securities within a client's account, unless the account is otherwise tax sheltered or tax deferred. Income tax costs directly reduce investment returns. Under the current income tax system, securities held less than one year that are sold at a gain (short term capital gains) are taxed at the client's highest marginal tax rate, and securities held greater than one year that are sold at a gain (long term capital gains) are taxed at a reduced long-term capital gains rate. Furthermore, the potential Alternative Minimum Tax (AMT) impact of long and short-term capital gains incurred in the tax year in question should be considered. Clients are responsible for all tax liabilities arising from the sale of securities within the account.

The business of investing in securities is highly competitive and the identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. In the course of creating and managing a client's investment portfolio, Maven Capital believes it is important for Maven Capital's clients to understand and evaluate these risks, as part of their overall approach to setting realistic investment objectives.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Maven Capital or the integrity of Maven Capital's

management. Maven Capital has no legal or disciplinary events to report.

Item 10 – Other Financial Industry Activities and Affiliations

Broker-Dealer Affiliation

As noted in *Item 5 – Fees and Compensation*, Mr. Cohn and Mr. Bernhardt are also registered representatives of MCA Securities, a FINRA registered broker-dealer and are entitled to receive compensation from MCA Securities' broker-dealer activities. Both Mr. Cohn and Mr. Bernhardt own interests in Maven Capital Advisors, a principal owner of Maven Capital and the sole owner of MCA Securities. Accordingly, management persons of Maven Capital own interest in a registered broker-dealer. As a broker-dealer, MCA Securities provides placement agent services for private investment opportunities, which may include without limitation, pooled investment vehicles, private companies, or other privately offered limited investment opportunities. Certain clients of Maven Capital may engage the placement agent services of MCA Securities, which would cause Mr. Cohn and Mr. Bernhardt to receive compensation through their positions at, and ownership of, MCA Securities. The services provided by MCA Securities are separate and distinct from Maven Capital's services and are provided for separate compensation. Placement agent compensation may be higher or lower at MCA Securities than at other entities offering placement agent services. Clients are not obligated, contractually or otherwise, to use the services of MCA Securities or to act upon any of Maven Capital's recommendations with respect to outside professionals.

It is important to understand that investment advisers have a fiduciary obligation to provide advice and services that are in the best interest of the client. However, when Mr. Cohn and Mr. Bernhardt act in the capacity of a registered representative of MCA Securities, their obligation is to make recommendations and conduct transactions that are suitable to the client but are not necessarily in the clients best interest.

Material Relationships

Maven Capital has relationships that are material to its advisory business or its clients, as further described below:

MCP Direct Investments I, LLC and MCP Secondary Investments I LLC

Maven Capital is affiliated with and serves as investment manager to SPVs and, as such, will be responsible for all decisions regarding transactions and has full discretion over the management of the SPVs investment activities . As discussed in *Item 5 – Fees and Compensation*, above, Maven Capital receives compensation from the SPVs . Maven Capital could be incentivized to recommend the SPVs to its clients because Maven Capital and its affiliates would be entitled to receive fees from investments in MCP Direct Investments I, LLC. Maven Capital or its affiliates may sponsor privately offered investment vehicles that invest in an individual asset. The opportunity to invest in these vehicles will only be offered to a limited number of accredited investors.

Maven Capital Advisors, MCA Securities and Maven Employment

Mr. Cohn and Mr. Bernhardt own interests in Maven Capital Advisors, LLC, a principal owner of Maven Capital, and the sole owner of MCA Securities, LLC, a registered broker-dealer offering placement agent services and Maven Employment, LLC. Accordingly, Supervised Persons of Maven Capital own interest in a registered broker-dealer. Certain clients of Maven Capital may engage the placement agent services of MCA Securities, LLC, which would cause Mr. Cohn and Mr. Bernhardt to receive compensation through their position at MCA Securities, LLC. Services provided by MCA Securities, LLC are separate

and distinct from Maven Capital's services and are provided for separate compensation.

Reicon Wealth, Reicon Capital, Reicon Investment Advisors and Reicon Management

Reicon Wealth Advisors, LLC ("Reicon Wealth"), a registered investment advisor and owner of Maven Capital, has entered into an Administrative Services Agreement with Reicon Capital, LLC ("Reicon Capital"), a private single-family office, Reicon Investment Advisors, LLC and Reicon Management, LLC (collectively, "Reicon Entities") for the purposes of establishing fee and expense sharing arrangements. Reicon Investment Advisors serves as the investment advisory portion of the family office while Reicon Management, LLC serves as the bill pay and tax preparation portion of the family office. The Reicon Entities receive a service fee quarterly from Reicon Wealth for services provided including administrative services, payroll, human resource management, benefits management, facilities, etc.

Mr. Funston and Mr. Davies own direct interests and serve as Managing Partners of Reicon Wealth, . In their roles as Managing Partners, Mr. Funston and Mr. Davies are responsible for the day-to-day operations including investment management and identifying and managing investments for Reicon Wealth.

Mr. Funston and Mr. Davies also serve as Managing Partners and Co-Chief Investment Officers of Reicon Capital. In their roles as Investment Officers, Mr. Funston and Mr. Davies are responsible for finding and managing investments for Reicon Capital.

Stephanie B. Douglass serves as Managing Director, while Joe Bogle serves as Vice President of the Reicon Entities. Within her role, Ms. Douglass is responsible for managing the alternative investment portfolio and assists with the operations. Within his role, Mr. Bogle is responsible for and assists with the management of the alternative investment portfolio.

This relationship could create a conflict of interest in that certain Supervised Persons are providing investment advice to another firm and may implement similar investment strategies as Maven Capital or otherwise hold, purchase, or sell securities that are eligible to be held, purchased, or sold by Maven Capital, on behalf of its clients. Additionally, there is a risk that a conflict of interest may occur when allocating investment opportunities and that the conflict may not be resolved in favor of Maven Capital's clients. Supervised Persons seek to mitigate this risk by managing Maven Capital's accounts in the same manner as the Reicon Entities' accounts. Additionally, clients should be aware that these services involve a conflict of interest in that Supervised Persons must determine the amount of time to dedicate to each entity.

RWA Direct Investments I and RWA Direct Investments II

Reicon Wealth organizes and sponsors SPVs including, RWA Direct Investments I, LLC and RWA Direct Investments II, LLC, and, as such, Reicon Wealth will be responsible for all decisions regarding transactions and has full discretion over the management of the SPVs investment activities. As discussed in **Item 5 – Fees and Compensation** in Reicon Wealth's Form ADV Part 2A, Reicon Wealth could receive compensation from the SPVs which is more directly tied to the performance of the SPVs. As such, Reicon Wealth could be incentivized to recommend the SPVs to its clients because Reicon Wealth and its affiliates would be entitled to receive fees from investments in the SPVs. Additionally, clients of the Reicon Entities may be solicited to invest in the SPVs offered by Maven Capital. The opportunity to invest in these vehicles will only be offered to a limited number of accredited investors.

RWA Capital

An affiliate of Reicon Wealth, RWA Capital, LLC (“RWA Capital”) serves as General Partner to certain SPVs.

Western Private I-IV

Reicon Capital is affiliated with and serves as investment manager to various SPVs including, Western Private I, LLC, Western Private II, LLC, Western Private III, LLC and Western Private IV, LLC, and, as such, will be responsible for all decisions regarding transactions and has full discretion over the management of the SPVs investment activities. Reicon Capital or its affiliates may sponsor privately offered investment vehicles that invest in an individual asset. The opportunity to invest in these vehicles will only be offered to members of the private single-family office.

Insurance Agents

Certain Supervised Persons, in their individual capacities, are also licensed insurance agents/brokers of one or more unaffiliated insurance product providers, and in such capacity, may recommend, on a fully disclosed commission basis, the purchase of certain insurance products. As such, a conflict of interest exists to the extent that Maven Capital recommends the purchase of insurance products where Maven Capital’s Supervised Persons receive insurance commissions or other additional compensation.

When it is determined that a candidate group and/or individual life or health insurance products are suited to a Client’s needs, Clients may be referred to Supervised Persons who are licensed to sell insurance products. Conversely, clients may be referred to Maven Capital for advisory services. Neither Maven Capital nor the insurance agent will receive a fee for making such referrals, however the insurance agent may receive customary fees as a result of insurance sales. Insurance services provided are separate and distinct from Maven Capital’s advisory services and are provided for separate and typical compensation. Clients are not obligated, contractually or otherwise, to purchase any insurance product.

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

Code of Ethics

Maven Capital has adopted a Code of Ethics (the “Code”), which sets forth the standards of conduct expected of access persons. The Code requires compliance with applicable state and federal securities laws and fiduciary duties. The Code also addresses the personal securities trading activities of access persons in an effort to detect and prevent illegal or improper personal securities transactions. The Code requires initial and annual holdings reports and quarterly personal securities transaction reports be provided by access persons to Maven Capital’s Chief Compliance Officer. A copy of the Code is available upon request by writing us at the address, or calling us on the phone number, located on the cover page.

Participation or Interest in Client Transactions

Maven Capital's associated persons may buy or sell securities identical to those securities purchased for clients’ accounts. Therefore, Maven Capital, and/or its associated persons, have an interest or position in certain securities that are also bought or sold for clients. Since these situations may represent a potential conflict of interest, Maven Capital has implemented procedures relating to personal securities transactions that are designed to prevent actual conflicts of interest.

Item 12 – Brokerage Practices

Best Execution and Benefits of Brokerage Selection

Private Special Purpose Vehicle

Maven Capital generally expects to purchase securities for SPVs directly from the issuer. As a result, Maven Capital does not anticipate purchasing or selling securities for these funds through a broker-dealer.

Investment Advisory Services

When given discretion to select the brokerage firm that will execute orders in client accounts, Maven Capital seeks “best execution” for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, Maven Capital may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third-party research (or any combination) and may be used in servicing any or all of Maven Capital’s clients. Therefore, research services received may not be used for the account for which the particular transaction was affected.

Maven Capital typically recommends that clients utilize the brokerage and clearing services of Fidelity Brokerage Services, LLC or Charles Schwab & Co., Inc. (each a “Custodian”), to maintain custody of clients’ assets. Maven Capital may effect trades for client accounts at a Custodian. Although Maven Capital may recommend that clients establish accounts at a Custodian, it is ultimately the client’s decision where to custody assets. Maven Capital is independently owned and operated and is not affiliated with the Custodians.

Maven Capital participates in each Custodian’s service program, which provides access to institutional trading, custody, reporting, and other services, which are typically not available to retail investors. While there is no direct link between the investment advice Maven Capital provides and participation in these programs, Maven Capital receives certain economic benefits from this program. These benefits may include software and other technology that provides access to client account data (such as trade confirmations and account statements), facilitates trade execution (and allocation of aggregated orders for multiple client accounts), provides research, pricing information and other market data, facilitates the payment of Maven Capital’s fees from its clients’ accounts, and assists with back-office functions, recordkeeping, and client reporting. Many of these services may be used to service all or a substantial number of Maven Capital’s accounts, including accounts not held at such Custodian. The Custodians may also make available to Maven Capital other services intended to help Maven Capital manage and further develop its business. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, a Custodian may make available, arrange and/or pay for these types of services to be rendered to Maven Capital by independent third parties. A Custodian may discount or waive fees it would otherwise charge for some of these services, pay all or a part of the fees of a third-party providing these services to Maven Capital, and/or a Custodian may pay for travel expenses relating to participation in such training. Finally, participation in a Custodian’s program provides Maven Capital with access to mutual funds which normally require significantly higher minimum initial investments or are normally available only to institutional investors.

The benefits received through participation in a Custodian’s program do not necessarily depend upon the proportion of transactions directed to such Custodian. The benefits are received by Maven Capital, in part because of commission revenue generated for the Custodian by Maven Capital’s clients. This means that the investment activity in client accounts is beneficial to Maven Capital because the Custodian does not

assess a fee to Maven Capital for these services. This creates an incentive for Maven Capital to continue to recommend the Custodian to its clients. While it may be possible to obtain similar custodial, execution and other services elsewhere at a lower cost, Maven Capital believes that each Custodian provides an excellent combination of these services. These services are not soft dollar arrangements but are part of the institutional platforms offered by each Custodian.

Directed Brokerage

Maven Capital may recommend that clients use the brokerage and custodial services of Fidelity Brokerage Services, LLC or Charles Schwab & Co., Inc. (each a “Custodian”), to maintain custody of clients’ assets. Although Maven Capital may recommend that clients establish accounts at a Custodian, it is ultimately the client’s decision where to custody assets.

Maven Capital may allow certain clients to direct Maven Capital, in writing, to use a particular broker-dealer for custodial or transaction services on behalf of the client’s portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker; Maven Capital will not negotiate commissions for directed brokerage. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

The arrangement that Maven Capital has with the Custodians is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers may in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

By directing Maven Capital to use a specific broker-dealer, clients who are subject to ERISA confirm and agree with Maven Capital that: (i) they have the authority to make the direction; (ii) there are no provisions in any client or plan document which are inconsistent with the direction; (iii) the brokerage and other goods and services provided by the broker-dealer through the brokerage transactions are provided solely to and for the benefit of the client’s plan, plan participants and their beneficiaries; (iv) the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker-dealer on behalf of the plan are expenses that the plan would otherwise be obligated to pay; and (v) the specific broker-dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

Trade Aggregation Policy

Private Special Purpose Vehicles

Maven Capital purchases private securities on behalf of the SPVs. As a result, Maven Capital does not anticipate aggregating the purchase or sale of securities in the SPVs.

Investment Advisory Services

The primary objective in placing orders for the purchase and sale of securities for client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Maven Capital will execute its transactions through the Custodian as directed by the client. Maven Capital does not aggregate orders in block trades. Clients may receive differing prices and amounts since trades are not allocated through a

block. However, Maven Capital seeks to allocate purchases in a manner that is fair to clients over time.

Research and Other Soft Dollar Benefits

Maven Capital may receive an economic benefit from the Custodian in the form of support products and services it makes available to Maven Capital and other investment advisers whose clients maintain accounts at such Custodian. These products and services benefit Maven Capital. Further, Maven Capital may receive some benefits from a Custodian based on the amount of client assets held at such Custodian.

Consistent with Rule 206-4(3) under the Investment Advisers Act of 1940, as amended, Maven Capital may, from time to time, enter into solicitation agreements with individuals who solicit potential clients for Maven Capital. Currently, Maven Capital does not have any solicitation arrangements.

Item 13 – Review of Accounts

Private Special Purpose Vehicle

All investments are reviewed by the investment team of the SPV. To each investor, Maven Capital will send annual audited financial statements within 180 days of the fiscal year end.

Investment Advisory Services

Account reviews are performed by Maven Capital at least quarterly but may occur more frequently if requested by the client upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by Maven Capital. In addition, unless the client requests more frequent meetings, Maven Capital will generally offer an annual review with each client to discuss goals, objectives, holdings and portfolio performance to ascertain the continued appropriateness of the client's investment strategy. Account reviews will be performed by one of Maven Capital's Investment Adviser Representatives ("IARs") or principals.

Item 14 – Client Referrals and Other Compensation

Third-Party Benefits

As noted above, Maven Capital receives an economic benefit from the Custodians in the form of support products and services it makes available to the Firm and other investment advisers whose clients maintain accounts at such Custodian. These products and services benefit Maven Capital. Further, Maven Capital may receive some benefits from a Custodian based on the amount of client assets held at such Custodian. Please see *Item 12 - Brokerage Practices* for more information.

Compensated Referrals

Currently, Maven Capital does not directly or indirectly compensate any person who is not a supervised person of Maven Capital for referrals.

Item 15 – Custody

Private Special Purpose Vehicle

Regarding the SPVs, Maven Capital is deemed to have custody of Client assets due to serving as the investment manager to limited liability companies. Maven Capital intends to comply with Rule 206(4)-2

under the Adviser's Act (the "Custody Rule") by meeting the conditions of the pooled vehicle annual audit provision.

Investment Advisory Services

Client funds and securities will be maintained at an unaffiliated qualified custodian. Clients should receive at least quarterly statements from the qualified custodian that holds and maintains the client's investment assets. Clients should carefully review reports provided by the custodian. Clients should not hesitate to contact us if there are any questions about their statements.

Item 16 – Investment Discretion

Private Special Purpose Vehicle

Maven Capital has been retained to provide management, advisory, and related services to the SPVs on a discretionary basis. Maven Capital's investment decisions and advice with respect to the SPVs is subject to the investment objectives of each SPV and guidelines, as set forth in the applicable governing documents.

Investment Advisory Services

As described in *Item 4 – Advisory Business*, Maven Capital will accept clients on a discretionary basis.

The client's investment advisory agreement grants Maven Capital the authority to carry out various activities in the account, generally including the selection and amount of securities to be purchased or sold in a portfolio without obtaining additional consent from the client and the withdrawal of advisory fees directly from the account. The client may limit the terms of this authority to the extent consistent with the client's investment advisory agreement with Maven Capital in writing.

Item 17 – Voting Client Securities

Private Special Purpose Vehicle

Maven Capital does not expect to receive proxies for investments held in the SPVs. However, should matters arise in which Maven Capital does receive a proxy, Maven Capital will vote each proxy in accordance with its fiduciary duty to the SPV. Maven Capital will generally seek to vote proxies in a way that maximizes the value of the SPV's assets as determined by Maven Capital in good faith. The SPV's investment team will coordinate the proxy voting process.

Investment Advisory Services

As a policy and in accordance with Maven Capital's investment advisory agreement, Maven Capital does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. While clients may contact Maven Capital with questions on how to vote the proxies, proxy voting is solely the client's decision.

Item 18 – Financial Information

Because Maven Capital does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients Maven Capital has nothing to disclose under this Item 18.