

## **CARMEL CAPITAL PARTNERS, LLC**

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**March 27, 2026**

**FORM ADV PART 2A  
BROCHURE**

**This brochure provides information about the qualifications and business practices of Carmel Capital Partners, LLC. If you have any questions about the contents of this brochure, please contact us at (858) 457-7544 or via e-mail at [russell@carmelcap.com](mailto:russell@carmelcap.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Carmel Capital Partners, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Carmel Capital Partners, LLC is 123907.**

**Carmel Capital Partners, LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.**

## Item 2 Summary of Material Changes

### ***Summary of Material Changes***

There has been one material change to this brochure since Carmel Capital Partners' last annual amendment on March 28, 2025. Material changes relate to Carmel Capital Partners policies, practices or conflicts of interests. As of December 31, 2025, Edge Partners no longer maintains ownership in the Registrant.

Additional information about Carmel is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information or about any persons affiliated with Carmel who would be required to be notice filed as investment adviser representatives of Carmel. If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact our CCO Russell Silberstein at (858) 457-7544. We encourage you to read this document in its entirety.

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## Item 4 Advisory Business

### **Description of Services and Fees**

We are a registered investment adviser based in San Diego, California. We are organized as a limited liability company under the laws of the State of California and we have been providing investment advisory services since 2002. As of January 2024, the Form is principally owned by CCP Hold Co, LLC. As of December 31, 2025, Edge Strategic Partners is no longer a partial owner of CCP Hold Co., CCP Hold Co is fully owned by CCP Legacy Holdings and Russell Silberstein.

We provide investment management services to separately managed accounts and a private investment fund. In limited circumstances, and at the specific request of the client, we may provide limited financial planning services included under the client's investment advisory fee. As used in this brochure, the words "we", "our" and "us" refer to Carmel Capital Partners, LLC and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this Brochure. As used in this Brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm. The following paragraphs describe our services and fees.

### ***Separately Managed Accounts***

We offer discretionary and non-discretionary investment management services to our clients where our investment advice is tailored to meet our clients' needs and investment objectives. We will meet with you to determine your investment objectives, risk tolerance, and other relevant information (the "suitability information") at the beginning of our advisory relationship. We will use the suitability information we gather from our initial meeting to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf. As part of our investment management services, we may customize an investment portfolio for you in accordance with your risk tolerance and investing objectives. We may also invest your assets according to one or more model portfolios developed by our firm. Once we construct an investment portfolio for you, or select a model portfolio, we will monitor your portfolio's performance on an ongoing basis, and for discretionary accounts, will rebalance the portfolio as required by changes in market conditions and in your financial circumstances. Once allocated, we provide ongoing monitoring and review of account performance, asset allocation and client investment objectives.

For non-discretionary accounts, we will either obtain your approval prior to executing transactions or for accounts/assets which are not held with Charles Schwab & Co., Inc. ("Schwab"), Betterment LLC ("Betterment"), US Bank, Merrill Lynch, or Interactive Brokers, we will make recommendations to you and it shall be your responsibility to implement any recommendations. In some cases we may also periodically monitor accounts managed by third party advisers and provide you with recommendations on transactions which will be executed by the third party adviser. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

If you participate in our discretionary investment management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased or sold, the broker-dealer to be used and the commission rates to be paid for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing.

As part of our investment management services, we may use one or more sub-advisors to manage a portion of your account on a discretionary basis. We will regularly monitor the performance of your

accounts managed by sub-advisor(s) and may hire and fire any sub-advisor without your prior approval. We will pay a portion of our advisory fee to the sub-advisor(s) we use; however, you will not pay our firm a higher advisory fee as a result of any sub-advisory relationships.

We charge an annualized fee ranging between 0.60% and 1.50% of the value of your assets under management. The fee is determined based on the type and complexity of the client's account. We may include the value of assets which are not held with Schwab or Betterment, including private equity and real estate funds which we may recommend to you and accounts managed by third party advisers, in calculating our advisory fee. Our asset-based investment management fee is billed and payable quarterly in advance (Schwab and Millennium) or monthly in arrears (Betterment), based on the value of your account/assets at the end of the previous quarter. Our fees may be negotiable in certain limited circumstances and arrangements with any particular client may vary.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts.

If the client agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client.

In some cases, in addition to an asset-based fee, we may also charge certain "qualified clients" as defined in Rule 205-3 under the Advisers Act a performance-based fee, which will be determined with each client on a case by case basis. The performance-based fee is subject to a high water mark which means that that you will only pay a performance fee to the extent that the amount of the capital increase exceeds the sum of any cumulative loss in your account on a per calendar year or quarter.

Performance-based fees are generally payable annually or quarterly in arrears, on the earlier of the last day of each calendar year or quarter, or the date on which the investment management agreement is terminated.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities in accordance with the asset management agreement. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

You may terminate the client agreement within five days of the date of acceptance without penalty. After the five-day period, you may terminate the agreement upon receipt of 30 days written notice. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

**Private Investment Fund  
Origin Debt Facility – A Series  
of CCP Equity Holdings, LLC**

We currently serve as General Partner to Origin Debt Facility ("Origin Debt" or the "Fund"), a private investment fund.

Origin Debt is offered only to investors meeting certain sophistication and financial requirements and only by private placement memorandum and other offering documents. Investors and prospective investors should refer to the offering documents for Origin Debt for a complete description of the risks, investment objectives and strategies, fees and other relevant information pertaining to investments in Origin Debt.

We receive a management fee quarterly in advance equal to 0.25% per quarter (1.0% annually) for clients with accounts at Schwab or Millennium, and monthly in arrears for clients with accounts at Betterment. Whether a client's account is billed in advance or in arrears is indicated in the client's agreement at Schedule A. In addition, at the end of each year we receive an incentive allocation equal to 20% of the profit allocated to each investor in Origin Debt (other than investors from whom we agree in our sole discretion to vary the incentive allocation) to the extent such profit exceeds any prior unrecouped losses (the "Loss Carryforward"). This limitation is commonly known as a "high water mark" and prevents us from receiving an incentive allocation as to net profits that simply restore previous net losses. Certain investors may have different management fee and incentive allocation arrangements as provided for in Origin Debt's limited partnership agreement.

Investors who are charged performance-based fees will be required to meet the definition of a "qualified client" which includes natural persons who have a net worth greater than \$2,100,000 (for new investors as of August 15, 2016) or have at least \$1,000,000 under our management, immediately after entering into a subscription agreement.

Origin Debt will terminate on the expiration of its specified terms, or on dissolution under the terms of the limited partnership agreement or other governing documents.

Investors generally may withdraw all or a portion of their capital at the end of the first fiscal quarter after the first anniversary of such investor's admission to Origin Debt and the end of each fiscal quarter thereafter. Any withdrawal made within the first 12-month period after an investor is admitted to Origin Debt will be subject to a 3% early withdrawal fee. An investor must give us at least 60 days prior written notice to the Administrator for any withdrawal.

**Private Investment Fund  
Asheville Lodging – A Series  
of CCP Equity Holdings, LLC**

We currently serve as General Partner to Asheville Lodging ("Asheville Lodging" or the "Fund"), a private investment fund.

Asheville Lodging is offered only to investors meeting certain sophistication and financial requirements and only by private placement memorandum and other offering documents. Investors and prospective investors should refer to the offering documents for Asheville Lodging for a complete description of the risks, investment objectives and strategies, fees and other relevant information pertaining to investments in Asheville Lodging.

We receive a management fee quarterly in advance equal to 0.25% per quarter (1.0% annually) for clients with accounts at Schwab or Millennium, and monthly in arrears for clients with accounts at Betterment. Whether a client's account is billed in advance or in arrears is indicated in the client's agreement at Schedule A. In addition, at the end of each year we receive an incentive allocation equal to 20% of the profit allocated to each investor in Asheville Lodging (other than investors from whom we agree in our sole discretion to vary the incentive allocation) to the extent such profit exceeds any prior unrecouped losses (the "Loss Carryforward"). This limitation is commonly known as a "high water mark" and prevents us from receiving an incentive allocation as to net profits that simply restore previous net losses. Certain investors may have different management fee and incentive allocation arrangements as provided for in Asheville Lodging's limited partnership agreement.

Investors who are charged performance-based fees will be required to meet the definition of a "qualified client" which includes natural persons who have a net worth greater than \$2,100,000 (for new investors as of August 15, 2016) or have at least \$1,000,000 under our management, immediately after entering into a subscription agreement.

Asheville Lodging will terminate on the expiration of its specified terms, or on dissolution under the terms of the limited partnership agreement or other governing documents.

Investors generally may withdraw all or a portion of their capital at the end of the first fiscal quarter after the first anniversary of such investor's admission to Asheville Lodging and the end of each fiscal quarter thereafter. Any withdrawal made within the first 12-month period after an investor is admitted to Asheville Lodging will be subject to a 3% early withdrawal fee. An investor must give us at least 60 days prior written notice to the Administrator for any withdrawal.

**Special Purpose Vehicle  
Carmel Art Block, LLC**

We currently serve as the Manager to Carmel Art Block, LLC, a special purpose vehicle formed for the purpose of investing directly or indirectly (by making investments in unaffiliated third party funds) in real estate located in California and to engage in activities incident to the acquisition, holding, management, operation, leasing, financing, refinancing, development and sale of such real estate.

Carmel Art Block, LLC is offered only to investors meeting certain sophistication and financial requirements and only by private placement offering documents (subscription agreement and operating agreement). Investors and prospective investors should refer to the offering documents for Carmel Art Block, LLC for a complete description of relevant information pertaining to investments in Carmel Art Block, LLC.

For our services rendered as Manager, we receive from Carmel Art Block, LLC a fee of 1% of Carmel Art Block, LLC's net assets each year, which shall be payable quarterly in advance from the assets of Carmel Art Block, LLC and as further detailed in Carmel Art Block, LLC's operating agreement.

Carmel Art Block, LLC shall continue for an indefinite period or until the termination or dissolution pursuant to and/or as stated in its operating agreement.

Except as set forth in Carmel Art Block, LLC's operating agreement, no investor has the right to transfer or assign any interest in Carmel Art Block, LLC or receive any part the investors contribution to capital.

**Private Fund Monitoring  
Silver Canyon Restaurant Holdings, LP / Silver Canyon Building Fund, LP**

We currently serve as non managing members of the general partners of the two partnerships. As such, we will attend quarterly board meetings, attend monthly P&L review calls, and visit the company and locations to review and assess operations. For are services, we will earn a fixed dollar monitoring fee that is a portion of the overall monitoring fee charged to the partnerships. In addition to the monitoring fee, we can earn a carried interest (percent of other profits earned) in circumstances where return thresholds are reached. Fees generated and our position as members of the partnership are contingent upon clients of ours retaining their interest in the private funds. This creates a conflict of interest for us to recommend to clients to investment in these private funds as it will increase our overall compensation. We address this conflict by always acting in clients best interest when recommending investments. Clients will also always have the right to decide not to invest in any private fund recommended.

## Miscellaneous

**Limitations of Financial Planning and Non-Investment Consulting/Implementation Services.** To the extent requested by the client, we will generally provide financial planning and related consulting services regarding matters such as tax and estate planning, insurance, etc. We will generally provide such consulting services inclusive of our advisory fee set forth at Item 5 below (exceptions could occur based upon assets under management, extraordinary matters, special projects, stand-alone planning engagements, etc. for which Firm may charge a separate or additional fee).

**Please Note.** We believe that it is important for the client to address financial planning issues on an ongoing basis. Our advisory fee, as set forth at Item 5 below, will remain the same regardless of whether or not the client determines to address financial planning issues with us.

**Please Also Note:** We **do not** serve as an attorney, accountant, or insurance agent, and no portion of our services should be construed as same. Accordingly, we **do not** prepare legal documents or tax returns, nor do we offer or sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for non-investment implementation purpose (i.e., attorneys, accountants, insurance, etc.). The client is not under any obligation to engage any such professional(s). The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from us and/or our representatives. If the client engages any professional (i.e., attorney, accountant, insurance agent, etc.), recommended or otherwise, and a dispute arises thereafter relative to such engagement, the engaged professional shall remain exclusively responsible for resolving any such dispute with the client. At all times, the engaged licensed professional[s] (i.e., attorney, accountant, insurance agent, etc.), and **not** the Firm, shall be responsible for the quality and competency of the services provided.

**Non-Discretionary Service Limitations.** Clients that determine to engage us on a non-discretionary investment advisory basis must be willing to accept that we cannot effect any account transactions without obtaining prior consent to any such transaction(s) from the client. Thus, in the event of a market correction during which the client is unavailable, we will be unable to effect any account transactions (as it would for its discretionary clients) without first obtaining the client's consent.

**Independent Managers.** We may allocate (and/or recommend that the client allocate) a portion of a client's investment assets among unaffiliated independent investment managers ("Independent Manager(s)") in accordance with the client's designated investment objective(s). In such situations, the Independent Manager(s) will have day-to-day responsibility for the active discretionary management of the allocated assets. We will continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. We generally consider the following factors when recommending Independent Manager(s): the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated Independent Manager(s) are exclusive of, and in addition to, our ongoing investment advisory fee, which will be disclosed to the client before entering into the Independent Manager engagement and/or subject to the terms and conditions of a separate agreement between the client and the Independent Manager(s).

**Long/Short Equity Strategy:** Registrant can allocate client assets to an unaffiliated separate account manager (the "Manager") that employs a long/short equity investment strategy (the "Strategy") whereby both long and short positions will be maintained within the same portfolio. Long-short equity is an investment strategy that seeks to take a long position in underpriced stocks while selling short, overpriced shares. Please Note: There can be no assurance that the Strategy will prove successful. Please Also Note: The Strategy employs margin. The use of margin permits the Manager to borrow money to buy securities. The broker/custodian for the Strategy account charges the account interest for

the right to borrow money and uses the account securities as collateral. By using borrowed funds, the customer is employing leverage that will magnify both account gains and losses. Two Separate Strategy Advisory Fees. The client will incur separate advisory fees for the Manager and Registrant

**Use of Mutual and Exchange Traded Funds:** The Firm utilizes mutual funds and exchange traded funds for its client portfolios. In addition to The Firm's investment advisory fee described below, and transaction and/or custodial fees discussed above, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses). The mutual funds and exchange traded funds utilized by the Firm are generally available directly to the public. Thus, a client can generally obtain the funds recommended and/or utilized by the Firm independent of engaging the Firm as an investment advisor. However, if a prospective client does so, then they will not receive the Firm's initial and ongoing investment advisory services.

**Portfolio Activity.** The Firm has a fiduciary duty to provide services consistent with the client's best interest. The Firm will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, market conditions, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when the Firm determines that changes to a client's portfolio are unnecessary. Clients remain subject to the fees described in Item 5 below during periods of portfolio inactivity. Of course, as indicated below, there can be no assurance that investment decisions made by the Firm will be profitable or equal any specific performance level(s).

**Cash Positions.** We continue to treat cash as an asset class. As such, unless determined to the contrary by Carmel Capital Partners, LLC, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating our advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), we may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, our advisory fee could exceed the interest paid by the client's money market fund.

**Cash Sweep Accounts.** Certain account custodians can require that cash proceeds from account transactions or new deposits, be swept to and/or initially maintained in a specific custodian designated sweep account. The yield on the sweep account will generally be lower than those available for other money market accounts. When this occurs, to help mitigate the corresponding yield dispersion, the Firm shall (usually within 30 days thereafter) generally (with exceptions) purchase a higher yielding money market fund (or other type security) available on the custodian's platform, unless the Firm reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional investments for the client's account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to the amount of dispersion between the sweep account and a money market fund, the size of the cash balance, an indication from the client of an imminent need for such cash, or the client has a demonstrated history of writing checks from the account. Please Note: The above does not apply to the cash component maintained within a Firm actively managed investment strategy (the cash balances for which shall generally remain in the custodian designated cash sweep account), an indication from the client of a need for access to such cash, assets allocated to an unaffiliated investment manager, and cash balances maintained for fee billing purposes. Please Also Note: The client shall remain exclusively responsible for yield dispersion/cash balance decisions and corresponding transactions for cash balances maintained in any Firm unmanaged accounts.

**Custodian Charges-Additional Fees.** As discussed below at Item 12 below, when requested to recommend a broker-dealer/custodian for client accounts, we generally recommend that serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *Charles Schwab & Co., Inc. ("Schwab")*, *Millennium Trust Company ("Millennium")*, *Betterment LLC ("Betterment")* *US Bank, Merrill Lynch, or Interactive Brokers* charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian. While certain custodians, including *Schwab, Millennium, or Betterment*, generally (with the potential exception for large orders) do not currently charge fees on individual equity transactions (including ETFs), others do. Please Note: there can be no assurance that *Schwab, Millennium, and/or Betterment* will not change their transaction fee pricing in the future. Please Also Note: *Schwab, Millennium, and Betterment* may also assess fees to clients who elect to receive trade confirmations and account statements by regular mail rather than electronically. Tradeaways: When beneficial to the client, individual fixed-income and/or equity transactions may be effected through broker-dealers with whom we and/or the client have entered into arrangements for prime brokerage clearing services, including effecting certain client transactions through other SEC registered and FINRA member broker-dealers (in which event, the client generally will incur both the transaction fee charged by the executing broker-dealer and a "trade-away" fee charged by *Schwab, Millennium, and/or Betterment*). The above fees/charges are in addition to our investment advisory fee at Item 5 below. We do not receive any portion of these fees/charges.

**Orion Platform.** We may provide our clients with access to an online platform hosted by Orion. The Orion platform allows a client to view their complete asset allocation, including those assets that we do not manage (the "Excluded Assets"). We do not provide investment management, monitoring, or implementation services for the Excluded Assets. Unless otherwise specifically agreed to, in writing, our service relative to the Excluded Assets is limited to reporting only. Therefore, we shall not be responsible for the investment performance of the Excluded Assets. Rather, the client and/or their advisor(s) that maintain management authority for the Excluded Assets, and not Carmel Capital Partners, LLC, shall be exclusively responsible for such investment performance. Without limiting the above, we shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. The client may choose to engage Carmel Capital Partners, LLC to manage some or all of the Excluded Assets pursuant to the terms and conditions of an advisory agreement between us and the client. The Orion platform also provides access to other types of information and applications including financial planning concepts and functionality, which should not, in any manner whatsoever, be construed as services, advice, or recommendations provided by Orion. Finally, Orion shall not be held responsible for any adverse results a client may experience if the client engages in financial planning or other functions available on the Orion platform without our assistance or oversight.

**Other Assets.** A client may:

- hold securities that were purchased at the request of the client or acquired prior to the client's engagement of the Firm. Generally, with potential exceptions, the Firm does not/would not recommend nor follow such securities, and absent mitigating tax consequences or client direction to the contrary, would prefer to liquidate such securities. Please Note: If/when liquidated, it should not be assumed that the replacement securities purchased by the Firm will outperform the liquidated positions. To the contrary, different types of investments involve varying degrees of risk, and there can be no assurance that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Firm) will be profitable or equal any specific performance level(s). In addition, there may be

- other securities and/or accounts owned by the client for which the Firm does not maintain custodian access and/or trading authority; and,
- hold other securities and/or own accounts for which the Firm does not maintain custodian access and/or trading authority.

**Corresponding Services/Fees:** When agreed to by the Firm, the Firm shall: (1) remain available to discuss these securities/accounts on an ongoing basis at the request of the client; (2) monitor these securities/accounts on a regular basis, including, where applicable, rebalancing with client consent; (3) shall generally consider these securities as part of the client's overall asset allocation; (4) report on such securities/accounts as part of regular reports that may be provided by the Firm; and, (5) include the market value of all such securities for purposes of calculating advisory fee.

**Borrowing Against Assets/Risks.** A client who has a need to borrow money could determine to do so by using:

- **Margin-**The account custodian or broker-dealer lends money to the client. The custodian charges the client interest for the right to borrow money, and uses the assets in the client's brokerage account as collateral; and,
- **Pledged Assets Loan-** In consideration for a lender (i.e., a bank, etc.) to make a loan to the client, the client pledges investment assets held at the account custodian as collateral.

These above-described collateralized loans are generally utilized because they typically provide more favorable interest rates than standard commercial loans. These types of collateralized loans can assist with a pending home purchase, permit the retirement of more expensive debt, or enable borrowing in lieu of liquidating existing account positions and incurring capital gains taxes. However, such loans are not without potential material risk to the client's investment assets. The lender (i.e., custodian, bank, etc.) will have recourse against the client's investment assets in the event of loan default or if the assets fall below a certain level. For this reason, we do not recommend such borrowing unless it is for specific short-term purposes (i.e., a bridge loan to purchase a new residence). We do not recommend such borrowing for investment purposes (i.e., to invest borrowed funds in the market). Regardless, if the client was to determine to utilize margin or a pledged assets loan, the following economic benefits would inure to Carmel Capital Partners, LLC:

- by taking the loan rather than liquidating assets in the client's account, we continue to earn a fee on such Account assets; and,
- if the client invests any portion of the loan proceeds in an account to be managed Carmel Capital Partners, LLC, we will receive an advisory fee on the invested amount; and,
- if our advisory fee is based upon the higher margined account value, we will earn a correspondingly higher advisory fee. This could provide us with a disincentive to encourage the client to discontinue the use of margin.

**Please Note:** The Client must accept the above risks and potential corresponding consequences associated with the use of margin or a pledged assets loan.

**Affiliated Private Funds.** We are affiliated with Carmel Art Block, LLC, Asheville Lodging – A Series of CCP Equity Holdings, and Origin Debt Facility – A Series of CCP Equity Holdings, LLC, private investment funds (the "Funds"), the complete description of which (the terms, conditions, risks, conflicts and fees, including incentive compensation) is set forth in the Fund's offering documents. The Firm, on a non-discretionary basis, may recommend that qualified clients consider allocating a portion of their investment assets to the Funds. If a client determines to become a Fund investor, the amount of assets

invested in the fund(s) shall not be included as part of account assets for purposes of the Firm calculating its investment advisory fee per Item 5 below. The Firm only receives a quarterly management fee from the funds themselves. Our clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

**Please Note:** Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

**Please Also Note: Conflict Of Interest.** Because we and/or our affiliates can earn compensation from the Funds (i.e., management fees, incentive compensation, etc.) that could generally exceed the fee that we would earn under its standard asset-based fee schedule referenced in Item 5 below, the recommendation that a client become a Fund investor presents a **conflict of interest**. No client is under any obligation to become a Fund investor. Given the **conflict of interest**, we advise that clients consider seeking advice from independent professionals (i.e., attorney, accountant, adviser, etc.) of their choosing prior to becoming a Fund investor. **No client is under absolutely any obligation to become a Fund investor. ANY QUESTIONS: the Firm's Chief Compliance Officer, Russell Silberstein, remains available to address any questions regarding this conflict of interest.**

**Sub-Advisory Engagements.** Carmel serves as a sub-adviser to unaffiliated registered investment advisers per the terms and conditions of a written Sub-Advisory Agreement. The unaffiliated investment advisers that engage Carmel's sub-advisory services shall maintain both the initial and ongoing day-to-day relationship with the underlying client, including initial and ongoing determination of client suitability for Carmel's designated investment strategies. If the custodian/broker-dealer is determined by the unaffiliated investment adviser, Carmel will be unable to negotiate commissions and/or transaction costs, and/or seek better execution. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case through alternative clearing arrangements recommended by Carmel. Higher transaction costs adversely impact account performance.

**Cybersecurity Risk.** The information technology systems and networks that Registrant and its third-party service providers use to provide services to Registrant's clients employ various controls that are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in Registrant's operations and/or result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and Registrant are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur financial losses and/or other adverse consequences. Although the Registrant has established processes to reduce the risk of cybersecurity incidents, there is no guarantee that these efforts will always be successful, especially considering that the Registrant does not control the cybersecurity measures and policies employed by third-party service providers, issuers of securities, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchanges and other financial market operators and providers.

**Client Privacy and Confidentiality.** The Registrant maintains policies and procedures designed to help protect the confidentiality and security of client nonpublic personal information ("NPPI"). NPPI

includes, but is not limited to, social security numbers, credit or debit card numbers, state identification card numbers, driver's license number and account numbers. The Registrant maintains administrative, technical, and physical safeguards designed to protect such information from unauthorized access, use, loss, or destruction. These safeguards include controls relating to data access, information security, and incident response, and are reviewed to address changes in risk and business. Client information may be disclosed in response to regulatory requests, legal obligations, or as otherwise permitted by law, and any such disclosure is made in accordance with applicable privacy and confidentiality requirements.

The Registrant may engage non-affiliated service providers in connection with providing advisory services, and such providers may have access to client NPPI, as necessary, to perform their functions. The Registrant confirms that service providers maintain safeguards designed to protect client information from unauthorized access or use and provide notice to the Registrant in the event of a cybersecurity incident involving client information maintained by the service provider. While the Registrant maintains policies and procedures designed to protect client information, such measures cannot eliminate all risk. The Registrant will notify clients in the event of a data breach involving their NPPI as may be required by applicable state and federal laws.

**Long/Short Equity Strategy:** Registrant can allocate client assets to an unaffiliated separate account manager (the "Manager") that employs a long/short equity investment strategy (the "Strategy") whereby both long and short positions will be maintained within the same portfolio. Long-short equity is an investment strategy that seeks to take a long position in underpriced stocks while selling short, overpriced shares. Please Note: There can be no assurance that the Strategy will prove successful. Please Also Note: The Strategy employs margin. The use of margin permits the Manager to borrow money to buy securities. The broker/custodian for the Strategy account charges the account interest for the right to borrow money and uses the account securities as collateral. By using borrowed funds, the customer is employing leverage that will magnify both account gains and losses. Two Separate Strategy Advisory Fees. The client will incur separate advisory fees for the Manager and Registrant. \_

**Client Obligations.** In performing its services, we shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify us if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising our previous recommendations and/or services.

**Please Note: Investment Risk.** Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Carmel Capital Partners, LLC) will be profitable or equal any specific performance level(s).

**Disclosure Brochure.** A copy of our written Brochure and Client Relationship Summary, as set forth on Part 2 of Form ADV and Form CRS respectively, shall be provided to each client prior to the execution of any advisory agreement.

**Wrap Fee Program(s).** A wrap fee program is an investment program wherein the investor pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. We do not participate in any wrap fee programs.

**Types of Investments. We do not primarily provide advice on any one particular type of investment but rather on a variety of investments since all clients have individual investment objectives and tolerance for risk.** You may request that we refrain from investing in particular securities or certain types

of securities. You must provide these restrictions to our firm in writing.

**Assets Under Management.** As of December 31, 2025, we provide continuous management services for \$431,222,042 in client regulatory assets under management on a discretionary basis. We provide continuous management services for \$3,037,997 in client assets under management on a non-discretionary basis.

## Item 5 Fees and Compensation

We provide discretionary investment advisory services on a fee basis. Our annual investment advisory fee is based upon a percentage (%) of the market value of the client's assets placed under our management. We charge an annualized fee ranging between 0.60% and 1.50% of the value of your assets under management. The fee is determined based on the type and complexity of the client's account. We may include the value of assets which are not held with Schwab, Millennium, or Betterment including private equity and real estate funds which we may recommend to you and accounts managed by third party advisers, in calculating our advisory fee. Our asset-based investment management fee is billed and payable quarterly in advance or monthly in arrears depending on the custodian with which the client's assets are held, based on the value of your account/assets at the end of the previous quarter. Whether a client's account is billed in advance or in arrears is indicated in the client's agreement at Schedule A. Our fees may be negotiable in certain limited circumstances and arrangements with any particular client may vary. Our annual advisory fee shall generally be no higher than 1.50% of the client's assets under management.

**Fee differentials.** Carmel Capital Partners, LLC investment advisory fee is negotiable at our discretion, depending upon objective and subjective factors including but not limited to: the amount of assets to be managed; portfolio composition; the scope and complexity of the engagement; the anticipated number of meetings and servicing needs; related accounts; future earning capacity; anticipated future additional assets; the professional(s) rendering the service(s); prior relationships with Carmel Capital Partners, LLC and/or our representatives, and negotiations with the client. As a result of these factors, similarly situated clients could pay different fees, the services to be provided by us to any particular client could be available from other advisers at lower fees, and certain clients may have fees different than those specifically set forth above.

As it relates to the pooled investment vehicles, in consideration for Carmel's advisory and other services, Carmel and/or certain of its affiliates generally are entitled to receive management fees, and may receive performance allocations, with respect to the Funds. While the fees and compensation applicable to each Fund are described in detail in the applicable governing documents, side letters and/or fee agreements, an overview of Carmel's basic fee schedule is summarized below. A potential investor should read and review all governing documents in their entirety before making any investment decisions.

### **Pooled Investment Vehicles**

**Management Fees:** In consideration for its advisory services to the Private Funds, Carmel receives a "Management Fee" from each respective Private Fund. The specific payment terms and other conditions of the Management Fees available to Carmel are set forth in the applicable Private Fund's governing documents, side letters and/or fee agreements. The Management Fees are listed above under the "Advisory Business" section. Management Fees are generally paid to Carmel in one of two ways: by deducting such fees from the applicable Private Fund or directly billing the Private Fund. Upon the termination of Carmel's Investment Management Agreement with a Private Fund, Carmel will refund to the Private Fund the pro-rated portion of any Management Fee already received by the Private Fund for the period following the effective date of such termination.

Carmel may, in its sole discretion, waive all or any portion of the Management Fee with respect to any investor.

### **Management Fees**

For Clients may elect to have our advisory fees deducted from their custodial account. Both Our Agreement and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of our investment advisory fee and to directly remit that advisory fee to us in compliance with regulatory procedures. In the limited event that we bill the client directly, payment is due upon receipt of our invoice. We shall deduct fees and/or bill clients quarterly in advance or monthly in arrears depending on the custodian with which the client's assets are held, based upon the market value of the assets on the last business day of the previous month. Whether a client's account is billed in advance or in arrears is indicated in the client's agreement at Schedule A.

### **Additional Fees and Expenses**

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through which your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this Disclosure Brochure.

With respect to the pooled investment vehicles, organizational expenses may include: In general, each Client, subject to its governing documents, will typically pay or otherwise bear its organizational expenses, subject to a specified expense cap which may vary from Client to Client. Any organizational expenses in excess of the specified expense cap will be borne by the applicable General Partner (or its equivalent) or offset against Management Fees. Such organizational expenses generally may include legal, accounting, filing, capital raising, placement agent fees, travel, accommodation, meal and other similar fees, costs and other expenses (collectively, the "Organizational Expenses").

Allocation of Expenses: Carmel and its affiliates from time to time incur fees, costs and expenses on behalf of more than one Client or multiple Clients. To the extent such fees, costs and expenses are incurred for the Client or benefit of more than one Client, each Client will typically bear an allocable portion of any such fees, costs, and expenses generally in proportion to the size of its investment in the activity or entity to which the expense relates (subject to the terms of each Client's applicable governing documents) or in such other manner as Carmel considers fair and equitable under the circumstances. Carmel endeavors to allocate such fees, costs and expenses on a fair and equitable basis over time.

### **Please Note – Accrued Interest/Dividends**

The market value reflected on periodic account statements issued by the account custodian may differ from the value used by Carmel for its advisory fee billing process. Carmel includes the accrued value of certain month or quarter-end interest and/or dividend payments when calculating client advisory fees, which amounts may not yet be reflected on the custodian statement as having been received by the account.

### **IRA Rollover Considerations**

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA")

that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

An employee will typically have four options:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
  1. Employer retirement plans generally have a more limited investment menu than IRAs.
  2. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
  1. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
  2. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 70.5.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
  1. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

We recommend that a client roll over their retirement plan assets into an account to be managed by us, such a recommendation creates a conflict of interest if we will earn new (or increase its current) compensation as a result of the rollover. We provide a recommendation as to whether a client should engage in a rollover or not, Carmel Capital Partners, LLC is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. No client is under any obligation to roll over retirement plan assets to an account managed by us.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.

Our annual investment advisory fee shall be prorated and paid monthly, in advance or monthly arrears depending on the custodian with which the client's assets are held, based upon the market value of the assets on the last business day of the previous month. We shall make prorated fee adjustments for additions or withdrawals in excess of \$25,000 during the billing period. Adjustments will be carried over to the next billing period and will be either added or subtracted from the next billing period's fee.

E. Neither the Registrant, nor its representatives accept compensation from the sale of securities or other investment products.

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

The Firm does not receive any performance fees on private funds or individual accounts.

Side-by-side management might provide an incentive for our firm to favor accounts for which we receive a performance-based fee. For example, we may have an incentive to allocate limited investment opportunities, such as initial public offerings, to clients who are charged performance-based fees over clients who are charged asset-based fees only. To address this conflict of interest, we have instituted policies and procedures that require our firm to allocate investment opportunities (if they are suitable) in an effort to avoid favoritism among our clients, regardless of whether the client is charged performance fees.

## **Item 7 Types of Clients**

We offer investment advisory services to a private investment fund and special purpose vehicle, high net worth individuals, pension and profit-sharing plans, trusts, estates and corporations. We also provide sub-advisory investment services to an outside, independent registered investment advisor.

We generally require a minimum account size of \$500,000 for separately managed accounts. We may waive this requirement in our discretion if, for example, you appear to have significant potential for increasing assets under our management. We will also house client accounts to meet the stated account minimum.

Investors in Carmel Art Block, LLC, a special purpose vehicle, must be "accredited investors," as defined in Rule 501 under the Securities Act of 1933, as amended (the "1933 Act").

Investors and prospective investors should refer to the Carmel Art Block, LLC offering documents for further information on minimum investment and investor qualification requirements.

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

### Our Methods of Analysis and Investment Strategies

Our investment philosophy is to identify investments in the public and private marketplace that trade at a significant discount or premium to their intrinsic value. Through disciplined fundamental research we construct detailed valuation models focusing on free cash flow as the primary yardstick with which we measure the investment's potential. We believe emphasizing positive absolute returns and maintaining a strong adherence to capital preservation are the two pillars for long-term investment success. We may use one or more of the following methods of analysis or investment strategies when providing investment advice:

- **Fundamental Analysis** - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.
- **Long Term Purchases** - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- **Short Sales** - a securities transaction in which an investor sells securities he or she borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price.
- **Margin Transactions** - a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.
- **Option Purchases** - a derivative transaction that involves purchasing an option contract. An option is the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor buys a call option, he or she has the right to purchase a specified number of shares at a specified price from the option seller if the buyer exercises the call option. When an investor buys a put option, he or she has the right to sell a specified number of shares at a specified price to the option seller if the buyer exercises the put option. The buyer pays a premium (the market price of the option at a particular time) to the seller in exchange for obtaining the call/put option.
- **Option Writing** - a derivative transaction that involves selling an option. When an investor sells a call option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the call option. When an investor sells a put option, he or she must purchase from the buyer a specified number of shares if the buyer exercises the put option. The seller obtains a premium (the market price of the option at a particular time) from the buyer in exchange for writing the option.

The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value.

Short selling presents special risks because there is no ceiling on how much a short seller can lose in a trade. The share price may keep going up and the short seller will have to pay whatever the prevailing stock price is to buy back the shares. In addition, a short seller has to undertake to pay the dividends on the borrowed securities as long as he/she chooses to keep his short position open.

Margin accounts present special risks because you can lose more money than you deposit in your account. Additionally, the custodian can force the sale of securities in your account and can sell securities without contacting you.

The trading of options may be highly speculative and may entail more risk than those present when investing directly in underlying securities. Prices of options are generally more volatile than prices of

other types of investments. When trading in options, you may run the risk of losing the entire investment in a relatively short period of time. In more risky options strategies, an investor could theoretically have an unlimited risk of loss.

**Real Estate funds (including REITs)** face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

**Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments.

**Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This includes corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile, and fixed income securities carry significant interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting, but these bonds still carry a risk of losing share price value. Risks of investing in foreign fixed income securities also include the general risks inherent in non-U.S. investing.

**Private Equity Funds:** In addition to the risks associated with hedge funds, there are risks specifically associated with investing in private equity. Capital calls can be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the FIFO accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

## **Risk of Loss**

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

We cannot offer any guarantees or promises that clients' investment goals and objectives will be met. Past performance is in no way an indication of future performance.

## **Recommendation of Particular Types of Securities**

As disclosed under the "Advisory Business" section in this Brochure, we invest in many types of securities and we do not purchase one particular type of security over another. It would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

Investors and prospective investors in our private investment fund should refer to the Fund's offering documents for a complete description of methods of analysis, investment strategies and risks associated with investing in the Fund.

Additionally, in relation to the private funds:

Experience of and Reliance upon the General Partner. Management of the Partnership, including the right to exercise control over the Partnership's investment decisions, is vested exclusively in the General Partner in accordance with the Partnership Agreement. The General Partner has authority to manage, control and operate the affairs and business of the Partnership and to make decisions in relation thereto, and will have broad discretion with respect to such matters. Limited Partners generally have no right or power to take part in the management of the partnership and, as a result, the investment performance of the partnership will depend entirely on the actions of the General Partner. Although the General Partner will monitor the performance of each portfolio company, it will primarily be the responsibility of each portfolio company's management team to operate such company on a day-to-day basis.

**Privacy/ Cybersecurity Risk.** The risk of actual and attempted cyber-attacks, including denial-of-service attacks, and harm to technology infrastructure and data from misappropriation or corruption, and reputation harm. Due to Carmel interconnectivity with third-party vendors, exchanges, clearing houses and other financial institutions, Carmel, and thus indirectly our clients, could be adversely impacted if any of them is subject to a successful cyber-attack or other information security event. Although Carmel takes protective measures and endeavors to modify them as circumstances warrant, its computer systems, software and networks may be vulnerable to unauthorized access, misuse, computer viruses or other malicious code and other events that could have a security impact or render Carmel unable to transact business on behalf of clients.

## **Options Strategies.**

We may engage in options transactions (or engage an independent investment manager to do so) for the purpose of hedging risk and/or generating portfolio income. The use of options transactions as an investment strategy can involve a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security, depending upon the nature of the option contract. Generally, the purchase or sale of an option contract shall be with the intent of "hedging" a potential market risk in a client's portfolio and/or generating income for a client's portfolio. **Please Note:** Certain options-related strategies (i.e., straddles, short positions, etc.), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these

enhanced risks, client may direct us, in writing, not to employ any or all such strategies for his/her/their/its accounts.

### **Covered Call Writing.**

Covered call writing is the sale of in-, at-, or out-of-the-money call options against a long security position held in a client portfolio. This type of transaction is intended to generate income. It also serves to create partial downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced or lost to the extent it is determined to buy back the option position before its expiration. There can be no assurance that the security will not be called away by the option buyer, which will result in the client (option writer) to lose ownership in the security and incur potential unintended tax consequences. Covered call strategies are generally better suited for positions with lower price volatility.

### **Long Put Option Purchases.**

Long put option purchases allow the option holder to sell or “put” the underlying security at the contract strike price at a future date. If the price of the underlying security declines in value, the value of the long put option can increase in value depending upon the strike price and expiration. Long puts are often used to hedge a long stock position to protect against downside risk. The security/portfolio could still experience losses depending on the quantity of the puts bought, strike price and expiration. In the event that the security is put to the option holder, it will result in the client (option seller) to lose ownership in the security and to incur potential unintended tax consequences. Options are wasting assets and expire (usually within months of issuance).

**Please Note:** There can be no guarantee that an options strategy will achieve its objective or prove successful. No client is under any obligation to enter into any option transactions. However, if the client does so, he/she must be prepared to accept the potential for unintended or undesired consequences (i.e., losing ownership of the security, incurring capital gains taxes). **ANY QUESTIONS:** Our Chief Compliance Officer, Russell Silberstein, remains available to address any questions that a client or prospective client may have regarding options.

## **Item 9 Disciplinary Information**

Carmel Capital Partners, LLC has been registered and providing investment advisory services since 2002. Neither our firm nor any of our management persons have any reportable disciplinary information.

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

As discussed in the Advisory Business section of this Brochure, we serve as Manager to Carmel Art Block, LLC, Asheville Lodging – A Series of CCP Equity Holdings, and Origin Debt Facility – A Series of CCP Equity Holdings, LLC. Investors and prospective investors should refer to the Funds’ offering documents for a complete description of the risks, investment objectives and strategies, fees and other relevant information pertaining to investments in the Funds.

Clients of our firm may also be investors in or solicited to invest in Carmel Art Block, LLC, Asheville Lodging – A Series of CCP Equity Holdings, and Origin Debt Facility – A Series of CCP Equity Holdings, LLC and clients are hereby advised that our fees relating to the Funds are separate and apart from the advisory fees charged by our Firm for managing separate accounts.

In addition to the above, and as mentioned in the Advisory Business section of this Brochure, we also serve as non-managing members of the general partners of the two partnerships: Silver Canyon Building Fund, LP and Silver Canyon Restaurant Holdings, LP. Investors and prospective investors should refer to the funds offering documents for a complete description of the risks, investment objectives and strategies, fees and other relevant information pertaining to investments in those private funds. Clients of our firm may also be investors in or solicited to invest in those funds and are advised that we will receive additional compensation from those investments given our role as non-managing members. It may be worth nothing that we also share office space with Silver Canyon.

We will only recommend investments in these private funds to those clients for which investment in the funds is suitable. This presents a conflict of interest in that the firm or its related persons may receive more compensation from investment in the funds than from other investments. Nevertheless, we act in the best interest of the client consistent with our fiduciary duties and clients are not required to invest in any private fund if they do not wish to do so.

**Licensed Insurance Agent.** Our representative, in his individual capacity, is a licensed insurance agent. However, our representative does not hold himself out to the public as an insurance agents, and do not solicit our clients to purchase insurance products. Our representatives' insurance licensing is not material to our investment advisory operations, and are set forth on this Brochure for full disclosure purposes.

**Other Registered Investment Adviser:** Superior Planning, Inc. One of our representatives is affiliated Superior Planning, Inc. ("Superior") (CRD# 130711), an state-registered investment advisor firm. Superior is not involved in providing investment advice on behalf of Carmel Capital Partners, LLC, nor does Superior hold itself out as providing advisory services on behalf of us. No client of ours is under any obligation to use the services of Superior.

**Conflict of Interest:** The recommendation by Carmel Capital Partners, LLC that a client engage Superior, or John Sedberry, in his capacity as an investment adviser representative of Superior, presents a conflict of interest, as we could have the incentive to make such a recommendation based on funds received, rather than on a particular client's need. No client is under any obligation to engage Superior.

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

### **Description of Our Code of Ethics**

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information by persons associated with our firm.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting Russell Silberstein at (858) 457-7544 or via e-mail at [russell@carmelcap.com](mailto:russell@carmelcap.com).

### **Participation or Interest in Client Transactions**

In circumstances where transaction costs may be saved, we may engage in cross transactions whereby securities are bought/sold between clients in order to primarily reduce transaction costs. Cross

transactions could result in a conflict of interest between our firm and our clients because one client may be favored over another client. We have mitigated this conflict as cross transactions will be effected at the closing market price of the security on the day on which the cross transaction was executed. Client accounts involved in such cross trades will not pay any brokerage commissions or mark ups in connection with the trades but may pay customary transfer fees that are assessed through any unaffiliated broker dealers through which the trades are effected. We will not receive any compensation for effecting cross transactions.

Our Associated Persons have made an investment into Carmel Art Block, LLC, Asheville Lodging – A Series of CCP Equity Holdings, and Origin Debt Facility – A Series of CCP Equity Holdings, LLC discussed in this Brochure and therefore may have incentive to recommend such Funds over other investments.

### **Personal Trading Practices**

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities (“block trading”). Please refer to the “Brokerage Practices” section in this Brochure for information on our block trading practices.

A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities. All Associated Persons require written approval from our Chief Compliance Officer prior to any personal securities transaction.

## **Item 12 Brokerage Practices**

The following discussion summarizes the material aspects of our practices in selecting broker-dealers to execute client transactions.

### *Selection Criteria*

Although we are not required to consider any specific criteria, we generally seek “best execution” of securities transactions in light of the circumstances existing at the time individual transactions are executed. In evaluating a broker-dealer’s ability to provide best execution, we consider a range of factors, including historical net prices (after markups, markdowns or other transaction-related compensation) on other transactions; the execution, clearance and settlement and error correction capabilities of the broker-dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the broker-dealer’s willingness to commit capital; the broker-dealer’s reliability and financial stability; the size of the transaction; the availability of securities to borrow for short sales; the nature, quantity and quality of research or other products and services provided by the broker-dealer; and the market for the security.

The receipt of investment information from any broker-dealer executing transactions for our firm will not result in a reduction in our customary and normal research activities. Any such information received from broker-dealers as a consequence of the placement of brokerage business for certain clients may be used by our firm for the benefit of all of our clients. We are not obligated to obtain the lowest commission or best net price for an account on any particular transaction.

### *“Prime Brokerage,” Custody, Clearing and Settling*

Our Private Investment Fund has a “prime brokerage” arrangement with a registered broker-dealer (the “Prime Broker”). Under this arrangement, the Prime Broker, among other things, (i) arranges for the receipt and delivery of securities bought, sold, borrowed and lent; (ii) makes and receives payments for

securities; (iii) maintains custody of cash and securities; (iv) tenders securities in connection with tender offers, exchange offers, mergers or other corporate reorganizations; (v) provides detailed portfolio and related reports; (vi) and provides capital introduction services. We may cause the Fund to pay for custodial and related services in cash.

### **Allocation of Trades**

We may at times determine that certain securities will be suitable for acquisition by multiple clients. If that occurs, and we are not able to acquire the desired aggregate amount of such securities on terms and conditions which we deem advisable, we will endeavor in good faith to allocate the limited amount of such securities acquired among the various accounts for which we consider them to be suitable. We will attempt to allocate such trades on equal footing but may make such allocations among the accounts in any manner which we consider to be fair under the circumstances, including but not limited to allocations based on relative account sizes, the degree of risk involved in the securities acquired, and the extent to which a position in such securities is consistent with the investment policies and strategies of the various accounts involved.

### **Aggregation of Orders**

We may aggregate purchase and sale orders of securities held by clients with similar orders being made simultaneously for other accounts or entities if, in our reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to clients based on an evaluation that clients will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In many instances, the purchase or sale of securities for clients will be affected simultaneously with the purchase or sale of like securities for other accounts or entities. Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. In such event, the average price of all securities purchased or sold in such transactions may be determined, at our sole discretion, and clients may be charged or credited, as the case may be, with the average transaction price.

### **Trade Error Policy**

We have internal controls in place to prevent trade errors from occurring. On those occasions when such an error nonetheless occurs, we will use reasonable efforts to correct the error. We will endeavor to maintain a record of each trade error, including information about the trade and how such error was corrected or attempted to be corrected.

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade or adjusting an allocation. If a profit results from correcting the trade, all net gains (positive error accounts balances resulting from trade corrections) will be moved to a Schwab, Millennium, or Betterment error account and subsequently donated to charity.

### **Soft Dollars**

Generally, in addition to a broker's ability to provide "best execution," we may also consider the value of "research" or additional brokerage products and services a broker-dealer has provided or may be willing to provide. This is known as paying for those services or products with "soft dollars." Because many of the services or products could be considered to provide a benefit to the firm, and because the "soft dollars" used to acquire them are client assets, the firm could be considered to have a conflict of interest in allocating client brokerage business: it could receive valuable benefits by selecting a particular broker or dealer to execute client transactions and the transaction compensation charged by that broker or dealer might not be the lowest compensation the firm might otherwise be able to negotiate. In addition, the firm could have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage compensation with which to acquire products and services.

The Firm's use of soft dollars is intended to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a "safe harbor" for investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. As required by Section 28(e), the firm will make a good faith determination that the amount of commission or other fees paid is reasonable in relation to the value of the brokerage and research services provided. That is, before placing orders with a particular broker, we generally determine, considering all the factors described below, that the compensation to be paid to Schwab is reasonable in relation to the value of all the brokerage and research products and services provided by Schwab. In addition, the Firm has a soft dollar agreement with State Street Bank. In making this determination, we typically consider not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services and products in our performance of our overall responsibilities to all of our clients. In some cases, the commissions or other transaction fees charged by a particular broker-dealer for a particular transaction or set of transactions may be greater than the amounts another broker-dealer who did not provide research services or products might charge.

**Research and Brokerage Products and Services.** "Research" products and services we may receive from broker-dealers may include economic surveys, data, and analyses; financial publications; recommendations or other information about particular companies and industries (through research reports and otherwise); and other products or services (e.g., computer services and equipment, including hardware, software, and data bases) that provide lawful and appropriate assistance to the firm in the performance of its investment decision-making responsibilities. Consistent with Section 28(e), brokerage products and services (beyond traditional execution services) consist primarily of computer services and software that permit us to effect securities transactions and perform functions incidental to transaction execution. We generally use such products and services in the conduct of our investment decision making generally, not just for those accounts whose commissions may be considered to have been used to pay for the products or services.

**Other Uses and Products.** The firm may use some products or services not only as "research" and as brokerage (i.e., to assist in making investment decisions for clients or to perform functions incidental to transaction execution) but for our administrative and other purposes as well. In these instances, we make a reasonable allocation of the cost of the products and services so that only the portion of the cost that is attributable making investment decisions and executing transactions is paid with commission dollars and we bear the cost of the balance. Our interest in making such an allocation differs from clients' interest, in that we have an incentive to designate as much as possible of the cost as research and brokerage in order to minimize the portion that the firm must pay directly. **Mutual Fund Transactions.** Although shares of no-load mutual funds can be purchased and redeemed without payment of transactions fees, we may, consistent with our duty of best execution, determine to cause client accounts to pay transaction fees that may be higher than those obtainable from other broker dealers when purchasing shares of certain no-load mutual funds through Schwab in order to obtain "research." This research may not be used for the exclusive benefit of the clients who pay transaction fees in purchasing mutual fund shares. **Amount and Manner of Payment.** A broker-dealer through which the firm wishes to use soft dollars may establish "credits" arising out of brokerage business done in the past, which may be used to pay, or reimburse the firm for, specified expenses. In other cases, a broker-dealer may provide or pay for the service or product and suggest a level of future business that would fully compensate it. The actual level of transactional business the firm does with a particular broker-dealer during any period may be less than such a suggested level, but may exceed that level and may generate unused soft dollar "credits." We do not exclude a broker-dealer from receiving business simply because the broker-dealer has not been identified as providing soft dollar research products and services, although we may not be willing to pay the same commission to such broker-dealer as we would have paid had the broker-

dealer provided such products and services.

## **Item 13 Review of Accounts**

### **Review of Accounts**

All accounts will be monitored continuously and reviewed periodically by Russell Silberstein, Managing Member, for overall adherence with the investment philosophy employed by our firm. Account holdings will also be reviewed at any time changing market conditions warrant.

### **Reports to Clients**

#### **Individually Managed Advisory Accounts**

Generally, all investment reports are provided to clients at inception of the relationship and during each review cycle with the client, as mutually agreed. Additionally, clients will receive statements directly from the account custodian(s) on at least a quarterly basis.

### **Private Investment Funds**

We may provide Asheville Lodging – A Series of CCP Equity Holdings, and Origin Debt Facility – A Series of CCP Equity Holdings, LLC investors with a quarterly performance report and we will provide investors with annual audited financial statements. We may provide Carmel Art Block, LLC investors with quarterly reports detailing the value of the investors Capital Account and any distributions to investors and we will provide investors with annual audited financial statements.

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

### **Client Referrals**

We may compensate third parties for referring investors to DaVinci Fund, LP. We will pay such third parties a portion of the management and performance fee charged by us to the Fund and no sales charge, commission or placement fee will be charged to investors in the Fund.

We directly compensate non-employee (outside) consultants, individuals, and/or entities (“solicitors”) for separately managed account referrals. In order to receive a cash referral fee from our firm, the solicitor must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a solicitor, you should have received a copy of this Disclosure Brochure along with a solicitor's Disclosure Statement at the time of the referral. If you become a client, the person that referred you to our firm will receive a percentage of the advisory fee you pay our firm for as long as you are a client with our firm or until the solicitor's agreement is terminated. You will not pay additional fees because of this referral arrangement. Referral fees paid to the solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, the person making the referral has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements. We request that our solicitors disclose to you whether multiple referral relationships exist and that comparable services may be available from other advisers for lower fees and/or where the Solicitor's compensation is less favorable.

## **Item 15 Custody**

We directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We

do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent qualified custodian. You will receive account statements from the independent qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. You should compare the account statement received from the custodian with any statements you receive from us to reconcile the information reflected on each statement.

In our capacity as Manager to Carmel Art Block, LLC, Asheville Lodging – A Series of CCP Equity Holdings, and Origin Debt Facility – A Series of CCP Equity Holdings, LLC we have legal access to Fund assets, and therefore have custody over such assets. We provide each investor in these Funds with audited annual financial statements.

If you have a question regarding your custodial statement or did not receive your statement and/or you are an investor in the Funds and have questions regarding the financial statements or did not receive a copy, please contact Russell Silberstein at (858) 457-7544 or via e-mail at [russell@carmelcap.com](mailto:russell@carmelcap.com).

## **Item 16 Investment Discretion**

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement and the appropriate trading authorization forms. You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s), the broker-dealer to be used and the commission rates to be paid for separately managed accounts without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the *Advisory Business* section in this brochure for more information on our discretionary management services.

For non-discretionary accounts, we will either obtain your approval prior to executing transactions or for accounts/assets which are not held with Schwab, Millennium, or Betterment, we will make recommendations to you and it shall be your responsibility to implement any recommendations. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

In addition to using broker-dealers as agents and paying commissions, we may cause clients to buy or sell securities directly from or to broker-dealers acting as principal (such as market-makers for over-the-counter securities) at prices that include markups or markdowns, and may buy securities from underwriters or broker-dealers in public offerings at prices that include compensation to the underwriters or broker-dealers.

## **Item 17 Voting Client Securities**

A. The Firm does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact the Firm to discuss any questions they may have with a particular solicitation.

## Item 18 Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you.

## Item 19 Additional Information

### Privacy Policy

We have adopted a privacy policy that explains the manner in which our firm and the Fund (collectively, “us” or “we”) collect, utilize and maintain nonpublic personal information about clients and investors in the Fund (collectively “Clients” for this section only), as required under federal legislation.

Collection of Information and Disclosure of Nonpublic Personal Information:

To provide Clients with superior service, we may collect several types of nonpublic personal information about Clients, including:

- Information from forms that Clients may fill out, such as subscription forms, questionnaires and other information provided by Clients in writing, in person, by telephone, electronically or by any other means. This information includes name, address, nationality, tax identification number, and financial and investment qualifications;
- Information Clients may give orally;
- Information about transactions within us, including account balances, investments and withdrawals;
- Information about the amount Clients have invested, such as initial investment and any additions to and withdrawals from a capital account; and
- Information about any bank accounts Clients may use for transfers to or from managed accounts.

We do not sell or rent Client information. We use this information to conduct business with our Clients; to develop or enhance its products and services; to understand the financial needs of our Clients so that we can provide such Clients with quality products and superior service; and to protect and administer our Clients’ records, accounts and funds. We do not disclose nonpublic personal information about our Clients to nonaffiliated third parties or to affiliated entities, except as permitted or required by law. For example, we may share nonpublic personal information in the following situations:

- To service providers in connection with the administration and servicing of Carmel Capital Partners, LLC and/or the Fund, which may include attorneys, accountants, auditors and other professionals. We may also share information in connection with the servicing or processing of the Fund’s transactions;
- To affiliated companies in order to provide Clients with ongoing personal advice and assistance with respect to the products and services Clients have purchased through us and to introduce Clients to other products and services that may be of value to such Clients;
- To respond to a subpoena or court order, judicial process or regulatory authorities;
- To protect against fraud, unauthorized transactions (such as money laundering), claims or other

liabilities; and

- Upon consent of a Client to release such information, including authorization to disclose such information to persons acting in a fiduciary or representative capacity on behalf of the Client.

*Protection of Information:*

Our policy is to require that all employees, financial professionals and companies providing services on our behalf keep Client information confidential.

We maintain safeguards that comply with federal standards to protect Client information. We restrict access to the personal and account information of Clients to those employees who need to know that information in the course of their job responsibilities. Third parties with whom we share Client information must agree to follow appropriate standards of security and confidentiality.

Our privacy policy applies to both current and former Clients. We may disclose nonpublic personal information about a former Client to the same extent as for a current Client.

*Changes to Privacy Policy:*

We may make changes to our privacy policy in the future. We will not make any change affecting an individual without first sending that individual a revised privacy policy describing the change.