

ITEM ONE COVER PAGE

LORINTINE CAPITAL, LP

Form ADV Part 2 Brochure

5477 Glen Lakes Dr., Suite 120
Dallas, TX 75231
P: (214) 800-5164
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This brochure provides information about the qualifications and business practices of Lorintine Capital, LP. If you have any questions about the contents of this brochure, please contact us at 214-800-5164. 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 is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Lorintine Capital, LP is 151204. The Firm's website can be found at: <http://www.lorintine.com>.

Lorintine Capital, LP is a Registered Investment Adviser. Registration of an investment adviser does not imply any level of skill or trading.

Brochure updated on January 31, 2023.

ITEM TWO MATERIAL CHANGES

Material Changes

This item is used to discuss only specific material changes that are made to the Brochure since its last annual update and provide Clients with a summary of such changes.

Currently our brochure may be requested by contacting Christopher Welsh, our president, at 214-800-5164 or cwelsh@lorintinecapital.com.

Additional information about the Firm is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with the Firm who are registered or are required to be registered as investment adviser representatives.

This update is the firm's annual update, and other than changing the amounts under management and the home residence of one advisor, there are no material changes.

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ITEM FOUR ADVISORY BUSINESS

A. Advisory Firm

Lorintine Capital, LP (the “Firm”) is a Texas (and other relevant state agencies) registered investment advisory firm founded in 2011 by Christopher B. Welsh. The Firm currently provides advisory services to Clients in Texas and is based in Texas. In the last quarter of 2013, the Firm added its first satellite office in South Dakota. It later opened an office in Arizona as well, closing the physical South Dakota office soon after. In 2022, Jesse Blom moved back to South Dakota. The Firm’s principal owner is Christopher Welsh, with several minority owners, each owning less than twenty-five percent (25%) of the Firm. The vice president of the Firm, Jesse Blom, was granted an equity ownership at the beginning of 2016 that also exceeds twenty-five percent (25%).

B. Type of Services Offered

The Firm has four primary lines of business. The first line of business is as a traditional investment advisory firm (“Investment Advisory Business”). Through its investment adviser representatives, the Firm provides (i) portfolio and wealth management services, (ii) manages and assists with IRAs, SEP-IRAs, 401Ks, trusts, and other retirement vehicles, (iii) financial planning services, (iv) retirement planning, (v) developing customized investment strategies, (vi) portfolio management, and (vii) other general investment advisory services. Assets under management may be entirely discretionary, entirely non-discretionary, or anything between, depending on each Client’s needs and desires, as well as what is most appropriate for that particular Client. Advisory services are tailored to address each client’s specific financial situation, depending on that client’s age, income, expenses, risk preferences, and goals. Clients always have the ability to accept or deny the Firm’s recommended investments and to restrict or direct what their accounts and assets should be invested in or how they should not be invested. The vast majority of the Firm’s Clients participate in the Firm’s Investment Advisory Business.

The second line of business is for the provision of financial planning services. Lorintine Capital employs Certified Financial Planners™ to assist those clients who desire such services. This includes a comprehensive review of a client’s current financial condition, such as investments, insurance, cash flow, retirement planning, education funding, and long-term goals. After meeting with a client, the firm prepares a detailed Financial Plan as a deliverable to the client. The plan should be updated yearly with the client’s input and cooperation. Such services are provided at a flat fee and/or for hourly rates as negotiated with the client. Financial plans may make recommendations which may include the further use of Lorintine Capital’s services. Clients who utilize Lorintine Capital’s financial planning services are under no obligation to implement the suggested plan with Lorintine Capital and may select a different financial advisor to implement the suggested plan. Financial planning services do not include investment advisory or investment management services unless specifically agreed to in writing for different or additional fees.

The third line of business relates to 401(k) services. Lorintine Capital serves as the plan advisor to companies and businesses offering 401(k) plans to their employees. The firm assists in creating a plan, an investment lineup, and educating employees about the company’s plan. The

firm can also serve as a 3(38) fiduciary if so requested. If requested, Lorintine Capital will host (and has hosted) educational seminars for company employees.

The last line of business is serving as the general partner and fund manager for private hedge funds and other pooled investment vehicles (“Fund Business”). The management and investment strategies of any particular hedge fund or pooled investment strategy is unique to that particular fund and is governed by that fund’s particular methodologies and goals. Each fund managed by the Firm issues a private placement memorandum (“PPM”) specific to the fund detailing the fund’s strategies, risk tolerance, financial goals, and other business concerns. Assets under management may be discretionary or non-discretionary, entirely depending on the particular fund and the contract between the Firm and that fund.

C. Individual Client Services

Advisory services are tailored to address each client’s specific financial situation, depending on that client’s age, income, expenses, risk preferences, and goals. Clients always have the ability to accept or deny the Firm’s recommended investments and to restrict or direct what their accounts and assets should be invested in or how they should not be invested. The relationship between Client and the Firm is governed by the parties’ investment advisory agreement that each client is required to enter. Accounts may be discretionary (managed by the advisor) or non-discretionary (only trading on client’s specific instructions).

D. Wrap Fee Program

Rule 204-3(g)(4) defines a wrap fee program to be “a program under which any Client is charged a specified fee or fees not based directly on transactions in a Client’s account for investment advisory services (which may include portfolio management or advice concerning the selection of other advisers) and execution of Client transactions.” The SEC has noted that “a wrap fee program generally involves an investment account where [the client] is charged a single, bundled, or ‘wrap’ fee for investment advice, brokerage services, administrative expenses, and other fees and expenses...” It is the Firm’s opinion that the services provided are *not* part of a wrap fee program.

However, the Firm has been informed by at least one state securities board that by charging an assets under management (“AUM”) fee for the provision of investment advice and portfolio management services, the Firm offers a wrap fee. In an effort to fully comply with all disclosure requirements, the Firm has therefore prepared a wrap fee brochure. On the other hand, other state securities agencies have informed the Firm that charging an assets under management fee is not a wrap fee if other services, such as brokerage expenses, are not included (which they are not). For these states, this brochure has been prepared.

As discussed in more detail below, regardless of whether or not the Firm’s fees are considered “wrap fees” or “non-wrap fees,” the Firm’s primary method of collecting fees is based on an asset under management model wherein the Firm charges a straight annual fee based on total assets under management. For example, if a Client were to have a one hundred thousand dollar account (\$100,000.00) in the Firm’s normal one point five percent (1.5%) fee account, that Client could

expect an annual fee of approximately one thousand five hundred dollars (\$1,500.00). For this fee the client would receive investment advice, portfolio construction and recommendation, trading, and general investment planning, as specifically set forth in the client's agreement. The firm does not have any outside agreement for brokerage services and receives no fees or commissions for trading from brokers.

E. Assets Under Management

As of December 31, 2023, the Firm currently has approximately ninety million dollars (\$90,00,000.00) under management, of which the Firm maintains discretionary authority over approximately \$68,500,000 and non-discretionary control over \$30,500,000.

ITEM FIVE FEES AND COMPENSATION

Fees and Compensation

Please note, lower fees may be available from other sources and Lorintine Capital makes no representation that it is the lowest priced fee provider for any service.

A. Investment Advisory Business

For its Investment Advisory Business, the Firm is paid pursuant to the fee agreement between the Firm and the individual client. Fees are typically individually negotiated with clients. The Firm's default, non-negotiated, fee structure is one-point-five percent of total assets under management (1.5%) annually with fees deducted from clients' accounts directly. Fees are deducted from clients' accounts directly by the custodian/broker on an amortized monthly basis (1/12 of 1.5% per month). The custodian/broker of a Client's funds deducts amounts from the client's account based upon an invoice provided to the custodian/broker by the Firm. Fees are based on the end of month balance in the clients' accounts based on the last trading day of the month. Fees are taken at the end of each month and are not billed in advance.

For specialty products and strategies, the Firm may charge fees of up to two percent (2%) of assets under management. These fees are clearly disclosed in all client fee agreements and require express approval of a client before a client may be charged such fees. This fee is not on top of the earlier one point five percent (1.5%) fee, rather it is a separate fee. Fees are deducted from a client's account directly by the custodian/broker on an amortized monthly basis (1/12 of 2.0% per month). The custodian/broker of a client's funds deducts amounts from the client's account based upon an invoice provided to the custodian/broker by the Firm. Fees are based on the end of month balance in the clients account as of the last trading day of the month. Fees are taken at the end of each month and are not billed in advance.

The Firm also does offer hourly billing service arrangements and alternative fee schedules for clients with accounts of sufficient size. The Firm does not take performance fees in its Investment Advisory Business other than in very limited circumstances in accordance with Federal and State laws. On client accounts which request hourly services, depending on the adviser, the client will be charged between three and four hundred dollars per hour (\$350.00 - \$450.00). Fees are not

billed in advance and will be collected via monthly invoicing. If a client requests an estimate of hourly costs, the Firm will provide one. Typically, hourly fee structures result in higher fees to Clients and are not recommended.

Reduced fees may be individually negotiated with any client. Such situations are evaluated on a case-by-case basis, and all such individually negotiated fees will be clearly set forth in the client's investment advisory agreement.

The Firm currently maintains two offices for its Investment Advisory Business. The Firm's principal office is located at:

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The Firm's satellite office is located at 101 S. Reid St., Suite 307, Sioux Falls, SD 57110.

The Firm's principal may also be found working at:

4925 Greenville Ave., Suite 200
Dallas, TX 75206
P: (214) 800-5164
F: (214) 800-5165

B. Financial Planning Fees

The Firm charges a flat initial fee for financial planning services, typically in the \$2,500 range. However, such fees are always subject to individual negotiation. The fee covers the services listed in the fee agreement. An annual update fee of \$500 is typically charged to update the provided plan annually and additional services are billed at a rate of \$350.00 to \$450.00/hour.

The Firm's financial planning services do not include investment advisory services unless you have specifically signed the rest of this Agreement authorizing us to provide such services. While Lorintine Capital does not accept commissions for the sale of securities, there still exists a potential for conflict of interest in making recommendations for the use of Lorintine Capital's services, as we will collect separate investment advisory fees. A financial planning Client is under no obligation to utilize Lorintine Capital's investment advisory services and if Client elects to implement the Financial Plan, Client may do so through an advisor of Client's choice.

C. 401(k) Fees

The firm individually negotiates fees with all business clients. Fees are typically set as a percentage of assets under management, but flat billing situations can be discussed.

D. Applicable to All Clients in all Lines of Business

All of our clients are responsible for other fees and expenses, particularly as they relate to the purchase or sale of securities. The following list of fees and/or expenses are what a client pays directly to third parties. These fees are charged by the broker/dealer/custodian. The Firm does not receive, directly or indirectly, any of the fees. They are directly paid to the broker, dealer, or custodian. Such fees include, but may not be limited to:

- Brokerage commissions;
- Transaction fees;
- Exchange fees;
- SEC fees;
- Advisory fees and administrative fees charged by mutual funds, exchange trade funds, or other similar instruments;
- Custodial fees;
- Deferred sales charges;
- Odd-lot differentials;
- Transfer taxes;
- Wire transfer and electronic fund processing fees;
- Interest on margin; and
- Other similar cost and expense which may be incurred.

E. Fund Business

For its Fund Business, the Firm is paid fees and compensation pursuant to the terms of a contract between the Firm and the particular fund it manages. The typical fee structure is an annual management fee equal to two percent (2%) of assets under management, taken quarterly, and a yearly performance fee equal to twenty percent (20%) of gains. One of the Firm's funds, the LC Diversified Fund, is paid an annual management fee equal to one percent (1%) of the assets under management and ten percent (10%) of the Fund's profits. These fees are subject to specific negotiations with each particular fund and actual arrangements may not match the typical fee structure. When performance fees are not able to be earned (e.g. when the client is not a qualified client as that term was amended on February 15, 2012 in Rule 205-3 of the Investment Advisers Act of 1940), other fee structures may be specifically negotiated.

In most cases, fees are either deducted directly from client accounts or transferred to the Firm in the form of equity in a particular fund (carried interest). Management fees are deducted on a quarterly basis and performance fees, if any, are taken quarterly or annually, according to the agreement with each fund. While this is the typical fee arrangement, any client's or potential client's fee structure may be independently negotiated and differ substantially.

ITEM SIX PERFORMANCE BASED FEES AND SIDE BY SIDE MANAGEMENT

Performance Based Fees and Side-by-Side Management

The Firm may earn performance-based fees from a fund client under the terms of the specific management contract between the Firm and a particular client. Any such client charged a performance fee must be a “qualified client” as that term is defined by the Rule 205-3 of the Investment Advisers Act of 1940, as amended. Such clients must also be qualified as defined by various state laws including, but not limited to, Section 260.234 of the California Code of Regulations.

As any Fund client trades only a defined strategy, the Firm does not believe a conflict of interest exists. However, securities laws require that the Firm disclose that an adviser may have an incentive to favor accounts which have performance-based fees over other client accounts. The Firm believes the fact that these accounts trade only specific, very defined strategies, alleviates any perceived conflict. Any Firm adviser who is found to have neglected client accounts will initially be subject to discipline and, if such problems persist, terminated. The Firm does not tolerate the neglect of any client account, and all client accounts are regularly reviewed as discussed herein.

In limited circumstances the Firm may charge an individual client a performance-based fee. Any client charged a performance fee must be a “qualified client” as that term is defined by the Rule 205-3 of the Investment Advisers Act of 1940, as amended. Such a client must also be a “qualified client” as defined by various state laws including, but not limited to, Section 260.234 of the California Code of Regulations. Typically, such arrangements will be entered into only at a client’s request, after discussing the potential risks of a performance based fee and that such fees may incentivize advisors to take additional risks in a client portfolio.

Under 17 CFR §275.205-3(d)(1) the term “qualified client” means:

- i. A natural person who, or a company that, immediately after entering into the contract has at least \$1,000,000 under the management of the investment adviser;
- ii. A natural person who, or a company that, the investment adviser entering into the contract reasonably believes, immediately prior to entering into the contract, either:
 - a. Has a net worth of at least \$2,100,000 (not including the person’s primary residence) or
 - b. Is a qualified purchaser as defined in section 2(a)(51)(A) of the Investment Company Act of 1940; or
- iii. A natural person who immediately prior to entering into the contract is:
 - a. An executive officer, director, trustee, general partner, or person serving in a similar capacity, of the investment adviser; or
 - b. An employee of the investment adviser (other than an employee performing solely clerical, secretarial, or administrative functions) who, in connection with his or her regular duties, participates in the investment activities of such investment advisor, provided that such employee has been providing such functions and duties for at least 12 months.

ITEM SEVEN TYPES OF CLIENTS

Types of Clients

In its Fund Business, the Firm primarily provides services to hedge funds and private investment pools.

In its Investment Advisory Business, the Firm provides services to any client, whether such client is an individual, business, pooled investment vehicle, trust, or other entity, provided the client meets the Firm's minimum account size of \$100,000 or more. Clients who wish to utilize the Firm services with balances under this point, or whose accounts fall below this threshold, will be considered on an individual basis. The Firm will provide services to any party, regardless of account size, on an hourly fee basis. The Firm reserves the right to refuse business to anyone for any reason. The firm may waive minimum account sizes on a case-by-case basis.

ITEM EIGHT METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Methods of Analysis, Investment Strategies, and Risk of Loss

A. The Investment Advisory Business

Through the Firm's investment advisers, customized advice is provided to each client based upon that client's particular investment goals, risk tolerances, financial situation and capabilities, and which is uniquely appropriate for that client. The Firm's investment advisers take active roles in assisting with financial planning, developing particular strategies and creating investment plans to meet each client's needs.

i. Methods of Analysis

In formulating investment advice and managing assets, the Firm first takes a client driven approach, seeking to discern each client's financial needs. From there investment decisions are made that are appropriate for each client.

ii. Investment Strategies

The primary investment strategy for any client of the Firm's is based on asset allocation. Based on the Firm's review of client-driven factors such as age, desired rate of return, needed rate of return, income, expenses, investment time horizon, coming financial needs, and other factors, investments are diversified across different asset classes and investment styles.

iii. Risk of Loss

Investing in securities involves a significant risk of loss, and all investments have certain risks that are borne by the investor. The Firm's methods of analysis and investment strategies aim to keep the risk of loss in mind. Some of risks of loss a client should be aware of include, but are not limited to, the following:

1. Interest-Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
2. Market Risk: The price of a stock, bond, mutual fund or other security may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances.
3. Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
4. Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
5. Political and Legislative Risks: Companies face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly without warning and with significant impact, especially for companies operating outside of the United States.
6. Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed-income securities.
7. Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
8. Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
9. Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Some strategies, which may be traded in clients' accounts, are the same or similar to those discussed on the website <http://www.steadyoptions.com>. The Firm has defined practices in place to avoid conflicts with the website. Any trade listed on the website is listed only after having been

placed and cleared in client accounts. At the time of this Brochure update there are currently four (4) client accounts in which the Firm trades such strategies. Less than three percent of the Firm's clients trade such strategies.

While the Firm's investment advisers will always take each client's risk tolerances into consideration, all investments in equities, bonds, options, businesses, or almost any investment vehicle whatsoever includes the risk of loss of principal (investment amount) and any profits that have not been realized. The Firm's investment advisers actively work with clients to minimize losses and risk of a client's assets, however neither the Firm nor the investment advisers associated with the Firm can guarantee any level of performance or that a client will not experience a loss of assets. Investing in securities of any form involves a risk of loss that clients should be prepared to bear.

B. The Fund Business

As a private fund manager, the Firm is devoted to implementing the strategies unique to each fund under management. The Firm takes an active role in developing each Fund's investment strategies, risk management techniques, financial models, and putting together investment documents for potential investors in each Fund, including but not limited to PPM's subscription agreements and summaries.

The Firm fully anticipates the methods of analysis, strategies and risk of loss to be highly variable depending on the specific funds' goals and methodologies. Of course, all investments in any hedge fund include the risk of loss of principal (invested amount) and any profits that have not been realized. The Firm works diligently to minimize the risk of loss and does its best in the management of client assets; however, it cannot and does not guarantee any level of performance or that a client will not experience a loss of assets. Investing in securities of any form involves a risk of loss that clients should be prepared to bear.

ITEM NINE DISCIPLINARY INFORMATION

Disciplinary Information

The Firm is required to disclose any disciplinary event that would be material to a client when evaluating the Firm to initiate a client/adviser relationship or to continue a client/adviser relationship with the Firm.

The firm is of the opinion it does not have any material legal, financial, or other disciplinary item(s) to report. However, in order to fully disclose to all investors all disciplinary history, the Firm did enter into a consent order with the State of Texas on or about May 14, 2020. A copy of the order may be found at:

https://www.ssb.texas.gov/sites/default/files/Lorintine_Order_05142020.pdf

The order relates to how the Firm's management of one of its funds, the LC Diversified Fund, and the failure to collect certain paperwork from investors in 2017 distinguishing between "accredited

investors” and “qualified clients.” The firm self-identified and corrected the issue in 2018, as noted in the order, prior to any regulatory action. However, the State of Texas still levied a fine, which the Firm paid, for the matter. No investor was harmed or damaged in any way.

ITEM TEN OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Other Financial Industry Activities and Affiliations

A. Broker Dealer

The Firm is not registered as a broker-dealer and does not have such an application pending.

B. Commodities

The Firm is registered with the National Futures Association as an exempt commodity pool operator and an exempt commodity trading advisor. However, it only trades commodities on behalf of fund clients, not individuals.

C. Other Affiliations

Neither the Firm nor any of its affiliated investment advisers or supervised persons are affiliated with any other investment adviser or broker/dealer. Neither the Firm nor any of its affiliated investment advisers or supervised persons have any relationships or arrangements with other firms in the financial industry that are material to the Firm’s business.

The Firm’s clients should be aware that one of the Firm’s principals, Christopher Welsh, is a licensed and practicing attorney with the Law Offices of Christopher Welsh, PLLC and The Law Offices of Welsh and Kampas, PLLC. There is no contractual, financial or business relationship between the Firm and the Law Offices of Christopher Welsh, PLLC. Each business maintains different books and records, clients, and files. The Firm maintains strict guidelines and requirements regarding client files and does not believe that this relationship materially impacts the Firm or its clients in any way.

The Firm may recommend one of the funds it manages (the Fund Business) to one of its investment advisory clients. There is an inherent potential conflict of interest when recommending an advisory client to invest in a Firm managed fund. The Firm has strict policies ensuring that any such recommendation will be made only when suitable to a client’s individual situation and financial capabilities. The Firm will fully disclose the conflict and the fees earned, and it will ensure each client understands that it is the client’s option to invest in a Firm managed fund. “Pressure” sales techniques by investment advisers affiliated with the Firm to “steer” a client into a Firm managed Fund will not be tolerated or permitted. The Firm’s policies provide that if an investment adviser finds that a client even seems to be uncomfortable with investing in a Firm managed fund, the client will not be allowed to invest in it.

Some of the Firm's advisers, specifically Jesse Blom, may offer insurance products through other entities. These products are not offered by Lorintine Capital and will not have the Lorintine Capital name or logo on them. Such advisers likely receive compensation for offering such products and must disclose the compensation to the client as well as who is paying such compensation. No compensation for such products is received by the Firm, as it does not permit commission fees. However, your actual adviser may be compensated for selling such insurance products by the insurance company directly. This is done outside of the adviser's role with Lorintine Capital. This may present a conflict of interest in making recommendations to you regarding what investments are best for you.

D. Other Advisors

The Firm does not recommend any advisors outside of Lorintine Capital for clients' use.

ITEM ELEVEN CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

Code of Ethics, Participation in Client Transactions, and Personal Trading

A. Compliance Manual and Code of Ethics

The Firm has a compliance manual that has been distributed to all investment advisers associated with the Firm, as well as any and all employees, independent contractors, and any other entities or individuals who may work with the Firm on a client's behalf. The Firm requires that all of these people and/or entities comply with the terms and conditions listed in its compliance manual.

The Firm has adopted a Code of Ethics for all supervised persons and investment advisers of the Firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of gifts and business entertainment items, and personal securities trading procedures, among other things. All supervising persons must acknowledge the terms of the Code of Ethics annually or as amended. Any client may review or receive a copy of the Firm's Code of Ethics upon request.

B. Recommendation of Securities

The Firm requires its advisers and their related persons who have a material financial interest in a security to disclose that interest to clients prior to recommending such security. If an adviser does make such a recommendation, the adviser must disclose the potential conflict in writing with a copy of this same writing to be saved in the client's file. As of the date of this brochure, no Firm adviser has a material financial interest in any publicly traded security.

C. Investing in the Same Securities

Subject to satisfying this policy and applicable laws, officers, directors and employees of our Firm and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for our clients. The Code of Ethics is designed to assure the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of our clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

The Firm strictly forbids insider trading and the misuse of “insider” information (material, non-public information).

D. Conflicts Relating to Transactions in Client and Advisor’s Accounts

Any advisor who trades the same securities as those in client accounts is required to pool all accounts, including clients and the advisor into a block trade. “Block Trading” is a process where securities orders are compiled into one order to ensure equal pricing and no front running. For example, if two clients each wished to purchase 10 shares of stock ABC and an advisor wanted to purchase 10 shares of stock ABC, all thirty shares would be placed as one order, the shares would be purchased, allocated to each account, and all three individuals (two clients and advisor) would receive the same fill price. Such process ensures that no advisor is ever in a superior trading position to clients.

ITEM TWELVE BROKERAGE PRACTICES

A. Client Brokerage Practices

For the Firm’s investment advisory business, the Firm maintains client accounts at either TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC/NFA, Interactive Brokers, or Vanguard, depending on each client’s particular needs. The majority of clients will have their accounts established through TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC/NFA’s institutional platform. Clients may, at their discretion, request to use either or both platforms. The Firm is not compensated in any way from either custodian and/or broker. TD Ameritrade, Inc. and Charles Schwab are currently merging. This merger may affect where client accounts are custodied and/or held.

The Firm has no soft dollar arrangements with any outside custodian or brokerage firm. The Firm does not receive research information it utilizes from its brokers and/or custodians. The Firm simply does not accept soft dollar benefits in exchange for execution of trades or routing of trades. The firm receives no client referrals from a broker-dealer or third party

For the Firm’s hedge fund and/or pooled investment clients, the Firm does not generally select the broker/dealer used for custody and trading. Each fund makes that decision internally, based upon its best business interest. The Firm maintains no relationships with any broker/dealer, does not recommend specific broker/dealers, and does not receive any “soft dollars” or other similar arrangements from broker/dealers.

Brokerage for Client Referrals

The Firm does not receive or referrals from a broker-dealer or third party. As such, the Firm does not have an incentive to recommend a particular broker over another. TD Ameritrade, Inc., has been selected as the primary broker for client's due to the Firm's preference for its software, client reporting and fee structure to clients.

Directed Brokerage

The Firm does not routinely recommend, request or require a client to direct the Firm to execute transactions through a specified broker.

For clients who do direct brokerage activities, each client must be aware that the Firm likely will be unable to achieve most favorable execution of client transactions, that the client's orders will not be block-traded (so the client may receive less favorable execution terms than other clients), the client may pay higher commissions to the other broker, and may receive other adverse effects.

B. Aggregation of Trades

The Firm typically *does* aggregate trades for clients. When all clients are ordering the same type of security, on the same day, the order is submitted as a block order and fees and expenses are pro-rated across all client accounts to ensure all clients are treated equally. The firm does not aggregate orders under the following conditions:

- (a) at a client's request;
- (b) when it is necessary to fill large orders that may not otherwise be fillable; and
- (c) when our brokers require it.

Please note it is *not* a common practice to not aggregate trades. Most firms aggregate trades.

ITEM THIRTEEN REVIEW OF ACCOUNTS

Client Accounts/Review of Accounts

A. Investment Advisory Business

Each client of the Firm is important to the Firm and every client account will be reviewed by the investment adviser assigned to a specific client's account at least annually, which is currently either Christopher Welsh, President of the Firm, or Jesse Blom, Vice President. The Firm encourages its investment advisers to review client accounts more frequently, and all of the Firm's clients are encouraged to call and/or visit their investment adviser as often as desired. The Firm's goal is to have a personal relationship with each of its clients and have all clients completely comfortable with the Firm's model, advice and suggestions.

Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events and/or
- changes in your risk/return objectives.

B. Fund Business

Each individual hedge fund and/or pooled investment vehicle client of the Firm has its own review policy. Such review typically occurs monthly, quarterly and/or annually. Any investor in a particular fund or pooled investment vehicle must review that particular fund's PPM and offering documents for a full disclosure of the review policies of each fund.

The Firm issues reports to each client, hedge fund and/or pooled investment vehicle with which it does business pursuant to the terms and conditions of the contract with the client. Reporting may vary client to client. The Firm typically issues such reports quarterly, but such practices may vary between clients.

The Firm will always issue a report of current assets, fees, expenses and other accounting upon request of any client, up to monthly, should the Client so request.

The Firm currently has relationships with two funds.

ITEM FOURTEEN CLIENT REFERRALS AND OTHER COMPENSATION

Client Referrals and Other Compensation

The Firm does not currently pay or receive any fees for client referrals to outside entities nor does it pay any entity or individual for referrals. Any compensation the Firm receives is specifically outlined in the contract between the Firm and a client.

The Firm does permit its investment advisers to enter into referral/solicitor arrangements with outside parties to attract new clients. Any referral arrangement must (i) be pre-approved by the Firm and (ii) the referral arrangement is in full compliance with SEC Rule 206(4)-3 under the Investment Advisers Act of 1940. Such relationships must also comply with the state laws in which both the client and solicitor may reside (e.g. if a client or solicitor were in California, the solicitor would have to register with the state).

ITEM FIFTEEN CUSTODY

Custody

The Firm does not maintain custody of Client funds for its retail clients. Rather all client funds will be deposited directly with the brokerage firm with which the Firm does business. Some

state regulatory authorities have defined “custody of Client funds” to include the ability to directly deduct fees from Client accounts. The Firm *does* have the authority to directly deduct fees from some of its Clients’ accounts. All such agreements must be in writing, and all such fees are disclosed to Clients on their monthly statements.

Clients should receive quarterly, if not monthly, statements from the broker dealer or other qualified custodian that holds and maintains investment assets. The Firm urges all clients to carefully review such statements and compare such official custodial records to the account statements provided by the Firm. The Firm’s statements may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities. If clients have questions about any discrepancies, they should contact the Firm as soon as possible to address the issue.

The Firm does maintain custody of its Fund clients’ funds. Such funds are always kept in the accounts of a third-party bank or brokerage institution. Fund client accounts are also subject to an annual audit by an independent third-party auditor.

California Code of Regulation 260.237(b) Disclosure Requirements for Individual Clients

As the Firm has permission to deduct fees directly from Client accounts, the Firm has implemented the following safeguards:

1. The Firm has custody of the funds and securities of individual clients solely as a consequence of its authority to make withdrawals from client accounts to pay its advisory fee;
2. The Firm has written authorization from each client to deduct advisory fees from the account held with the qualified custodian;
3. Each time a fee is directly deducted from a client account, the investment adviser concurrently:
 - a. Sends the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client account; and
 - b. Sends the client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of assets under management on which the fee is based, and the time period covered by the fee.
4. The Firm notifies the State of California that the Firm intends to use the safeguards provided above.

To the California Commissioner: The firm intends to use the safeguards provided in CCR 260.237(b).

California Code of Regulation 260.237 Disclosure Requirements for Fund Clients

1. As previously disclosed, the Firm serves as a managing member or general partner of two private funds. To the extent required, the Firm hereby notifies the Commissioner that the Firm may have custody of the two private funds.

2. The Firm uses an outside qualified custodian to hold both the funds (a) securities and (b) cash and bank accounts. Such accounts are in a separate account for the fund client in the fund client's name.
3. The Firm has a written agreement with each fund client. Fund clients must open their own accounts with the qualified custodian, must be informed of the name, location, and contact information of the qualified custodian, and must receive account statements from the qualified custodians directly. Clients are encouraged to compare their statements to those received from the qualified custodians.
4. The Firm has a reasonable basis, after due inquiry, for believing the qualified custodian sends an account statement, at least quarterly, to each client for which it maintains funds or securities.
5. For limited partnerships and limited liability companies (of which the Funds are):
 - A. The Adviser sends all limited partners at least quarterly statements showing:
 - a. the total amounts of all additions to and withdrawals from the fund as a whole, as well as the fund's value based on the custodian's records;
 - b. a listing of securities positions on the closing date of the statement, and
 - c. a listing of all additions to and withdrawals from the fund by the investor, the total value of the investor's interest in the fund at the end of the quarter.
 - B. The investment adviser:
 - a. enters into a written agreement with an independent third party who is obliged to act in the best interest of the limited partners, members, or other beneficial owners to review all fees, expenses and capital withdrawals from the pooled accounts;
 - b. sends all invoices or receipts to the independent party, detailing the payment is in accordance with the pooled investment vehicle standards.
 - C. The Firm has custody solely because of the definition of custody as defined in subparagraph (d)(2)(C).
6. The client funds and securities are verified by an actual examination at least once per year. The Firm currently uses Michael Coglinese's CPA, PC office for such review.

ITEM SIXTEEN INVESTMENT DISCRETION

Investment Discretion

A. Investment Advisory Business

Discretionary investment decisions may vary drastically from client to client, depending on each client's desires, as well as what may be suitable for each client, pursuant to the terms of the contract between the Firm and the individual client. Some clients may wish the Firm to retain full discretionary control over their accounts, subject to the Firm's investment policies, limitations, risk management and restrictions provided by a client. Other clients may wish the Firm to have no discretionary authority. The Firm will honor each client's wishes with respect to discretionary trading and will have a thorough discussion with each client regarding the impact of discretionary trading as compared to non-discretionary trading.

As required by various regulatory agencies and state laws, in particular the State laws of California, if an account is non-discretionary, no trades will be effectuated in a client account without the client's permission.

The Firm's clients will specifically authorize discretionary authority, or not, in the client's agreement with the Firm. Also, in writing on the brokerage/custodian agreement the client must inform the broker/custodian whether or not the Firm has discretionary authority.

B. Fund Business

Investment decisions regarding all hedge fund and/or pooled investment vehicle clients are dictated by the specific fund, its trading methods and business practices. The Firm will abide by the terms of the contract with any hedge fund, which may vary from client to client.

Typically, the Firm has complete discretion over hedge fund client accounts provided that such discretion is done solely toward a furtherance of the hedge fund's investment goals, financial models, methodologies, and business strategies and pursuant to the signed agreements between the Firm and the fund client. When selecting securities for a client, the Firm implements the investment policies, limitations and restrictions provided by the Client.

ITEM SEVENTEEN VOTING CLIENT SECURITIES

Voting Client Securities

As a matter of Firm policy and practice, the Firm does not have the authority and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Proxies and other solicitations should be received directly from the custodian for such securities, most typically TD Ameritrade. When setting up a brokerage account, each client is responsible for ensuring to provide correct contact information to the broker so it can receive and vote such items.

The only exception to this is in the Firm's Fund business when the Firm may, in its role of general partner of a hedge fund and/or pooled investment client, vote proxies on behalf of the limited partners of such funds. However, such voting is done in its role as a general partner, not in its role as an independent investment adviser.

ITEM EIGHTEEN FINANCIAL INFORMATION

A. Requirement of Payment

The Firm does not solicit prepayments of more than \$500 in fees from any client. Virtually all billing is done 30 days in arrears.

Financial Information

Registered Investment Advisers are required in this item to provide clients with certain information and disclosures about the Firm's financial condition. The Firm is well-capitalized, has no financial commitments that impair its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Business Continuity Plan

The Firm has developed a business continuity plan to address how the Firm will respond to events that may disrupt its business. Since the timing and impact of disasters is unpredictable, the Firm will have to be flexible in responding to events as they occur.

The plan is designed to permit the Firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption. The plan covers data backup and recovery, mission critical systems, alternative communications, bank and counterparty impact, regulatory reporting, and the assurance of access to funds and securities for the Firm's customers. In the worst-case scenario, the plan provides for a liquidation of assets and return of all funds and/or securities back to clients.

Privacy Notice to Customers

The Firm does not disclose nonpublic personal information about its clients or former clients except as permitted or required by law. The Firm restricts access to nonpublic personal information about its clients to those employees who need to know the information to provide products or services to you. Such information is protected physically and electronically.

Please note that the Firm is subject to audits by federal and state regulators who, by law, will have access to client's nonpublic personal information, including name, social security number (if any) and amount and type of investments. By law, federal and state regulators are required to keep such information confidential, but the Firm cannot and will not make any representation or warranty about what any regulatory agency may or may not do with a client's personal information once in the possession of any federal or state agency.

ITEM NINETEEN REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Requirements for State-Registered Advisers

A. Executive Officers / Management Persons

Christopher Welsh

Christopher B. Welsh is the managing member and founder of Lorintine Capital, LP, an investment management company.

Christopher Welsh obtained a Doctorate of Jurisprudence in 2006 from Southern Methodist University, and degrees in Computer Science (B.S.) and Economics (B.S.) from Texas A&M in

2003. He currently is a partner at the Law Offices of Christopher Welsh, PLLC and a licensed investment adviser. Christopher is a Certified Financial Planner™ professional.

Jesse Blom

Jesse Blom is an investment adviser representative of Lorintine Capital, LP and the manager of the Firm's South Dakota office. Jesse has extensive industry experience as an investment and financial adviser since 2008. He brings a high level of passion and knowledge for the financial and options markets designed to empower his clients and to provide support and additional expertise to the Firm.

Jesse began his financial career with New York Life in 2008 after graduating with honors from Oral Roberts University with a degree in finance. At New York Life he completed extensive company and American College training on multiple aspects of comprehensive financial planning such as insurance and estate planning and investment advice. Jesse is a Certified Financial Planner™ professional.

B. Firm's other businesses

The Firm is not engaged in any other business other than in its role as a registered investment adviser. The Firm is promoted by its advisers through other businesses, in particular through the options publication to be found at <http://www.steadyoptions.com>.

The Firm's advisers engage in other business activities as disclosed in the brochure settlements below in Item 4.

C. Performance Based Fees

The Firm currently only charges performance fees to its private fund clients and selected Qualified Clients in accordance with federal and state law. The Firm never charges performance base fees to its Investment Advisory Clients that are not Qualified and do not have specific conversations regarding performance fees and after going through a second set of risk disclosure documents.

D. Involvement in Adverse Events

Neither the Firm nor any of its advisers have been involved in any of the adverse events listed in the instructions to Form ADV Part II. Specifically, the Firm and its advisers have (i) not been found liable in any arbitration alleging damages in excess of \$2,500.00 or (ii) had an award issued by a civil, self-regulatory organization or administrative proceeding in any material form.

E. Relationships with Issuers of Securities

The Firm currently has no relationship with any issuer of securities.

ADV Part 2 – Brochure Supplements

A. Christopher Welsh

Item 1 – Cover Page for Christopher B. Welsh

Lorintine Capital, LP
5477 Glen Lakes Dr., Suite 120
Dallas, TX 75231
P: (214) 800-5164
F: (214) 800-5165

Current as of January 31, 2022
Birth Year: 1979
Individual CRD# 5725264

This brochure provides information about Christopher B. Welsh that supplements the Lorintine Capital, LP brochure. You should have received a copy of this brochure. Please contact Christopher Welsh at (214) 800-5164 if you did not receive one or if you have any questions about the content of this supplement.

Additional information about Christopher B. Welsh is available on the SEC’s website at www.adviserinfo.sec.gov as well as on the Firm’s website at www.lorintinecapital.com.

Item 2 – Educational Background and Investment Experience

Christopher B. Welsh is the managing member and founder of Lorintine Capital, LP, an investment management company.

Christopher Welsh obtained a Doctorate of Jurisprudence in 2006 from Southern Methodist University, and degrees in Computer Science (B.S.) and Economics (B.S.) from Texas A&M in 2003. He currently is a partner at the Law Offices of Christopher Welsh, PLLC, a licensed investment adviser, and a Certified Financial Planner™ professional. He has worked with Lorintine Capital since its founding, a period of over five years.

In order to be designated as a Certified Financial Planner™ an individual must:

1. Complete a two part education requirement, which includes completing coursework through a CFP® Board Registered Program and holding a bachelor degree or higher;
2. Pass the CFP® Exam to demonstrate that the individual has attained the knowledge and competency necessary to provide comprehensive personal financial planning advice. The exam consists of two three hour sessions.
3. Meet the experience requirement, which requires 6,000 hours of professional experience related to the financial planning process or 4,000 hours of apprenticeship experience that meets additional requirements; and

4. Agree to adhere to the high ethical and professional standards for the practice of financial planning and to act as a fiduciary when providing financial advice to your client, always putting their best interests first.

His preceding five years of employment history is as follows:

From	To	Name of Firm or Company
01/2017	Present	Law Offices of Christopher Welsh, PLLC
03/2009	Present	Lorintine Capital
08/2010	01/2017	Stoddard & Welsh, PLLC

Item 3 – Disciplinary Information

There is no material disciplinary information to report.

Item 4 – Other Business Activities

Mr. Welsh is also a practicing attorney, licensed by the State Bar of Texas, and a partner at the Law Offices of Christopher Welsh, PLLC and/or the Law Offices of Welsh and Kampas, PLLC. In some limited aspects, Clients of the Firm may also do business with Mr. Welsh’s law firm.

There are no referral arrangements, fee splitting agreements, or “soft money” arrangements between the Firm and the Law Offices of Christopher Welsh, PLLC.

Mr. Welsh regularly contributes to the website <http://www.steadyoptions.com> (the “Steady Options Website”). The Steady Options Website mentions the Firm and has been a source of clients for the Firm. The Firm does not maintain the Steady Options Website, own the Steady Options Website or direct the Steady Option Website’s activities.

Mr. Welsh also owns interests in various outside business entities. All of these investments are passive investments over which Mr. Welsh exerts no control. Mr. Welsh does not own over a five percent (5%) stake in any outside business entity other than those disclosed above.

Item 5 – Additional Compensation

Mr. Welsh is paid a salary for his work at the Firm. He is the majority owner of the Firm and also receives end of the year profit distributions, if any. He also receives compensation from his work as an attorney at his law firm, as well as for his contributions to various financial publications. His work at the Law Offices of Christopher Welsh, PLLC is unrelated to Lorintine Capital. The Law Offices of Christopher Welsh, PLLC is an independent company with no relation to Lorintine Capital.

Mr. Welsh may also receive compensation from the Steady Options Website.

Item 6 – Supervision

Mr. Welsh is the president and CEO of the Firm. As the chief executive of the Firm, there is no one above him in the organizational chart to directly supervise his advisory activities. Mr. Welsh maintains an “open records” policy for any and all Clients. Any fund Client, upon notice and during reasonable business hours, may inspect the books, records and accounts of the fund in which the Client participates at any time, subject to a standard non-disclosure agreement. Certain private information of other Clients will be redacted during such audit. Clients may request access to information regarding their account at any time during regular business hours without restriction.

The following individuals are responsible for the supervision of the Firm:

Christopher Welsh	Jesse Blom
President	Vice President
4925 Greenville Ave., Suite 200	101 S. Reid St., Suite 307
Dallas, TX 75206	Sioux Falls, SD 57103
P: (214) 800-5164	P: (605) 680-2972

Item 7 – Requirements for State Registered Advisers

Mr. Welsh has not been found liable in any arbitration claims of any amount. Mr. Welsh has not been found liable in a civil, self-regulatory organization, or administrative process of any form. Mr. Welsh has not been the subject of a bankruptcy petition.

B. Jesse Blom

Item 1 – Cover Page for Jesse Blom

Lorintine Capital, LP
101 S. Reid St. Suite 307
Sioux Falls, SD 57103

Current as of January 10, 2020
Birth Year: 1986
Individual CRD#: 5483507

This brochure provides information about Jesse Blom that supplements the Lorintine Capital, LP brochure. You should have received a copy of that brochure if he is your representative. Please contact Jesse Blom at 605-680-2972 if you did not or if you have any questions about the content of this supplement.

Additional information about Jesse Blom is available on the SEC's website at www.adviserinfo.sec.gov as well as on the Firm's website at www.lorintinecapital.com.

Item 2 – Educational Background and Investment Experience

Jesse Blom is an investment adviser representative of Lorintine Capital, LP. Jesse has extensive industry experience as an investment and financial adviser since 2008. He brings a high level of passion and knowledge for the financial and options markets designed to empower his clients and to provide support and additional expertise to the Firm.

Jesse began his financial career with New York Life in 2008 after graduating with honors from Oral Roberts University with a degree in finance. At New York Life he completed extensive company and American College training on multiple aspects of comprehensive financial planning such as insurance and estate planning, and investment advice. Jesse is a Certified Financial Planner™ professional.

In order to be designated as a Certified Financial Planner™ an individual must:

5. Complete a two part education requirement, which includes completing coursework through a CFP® Board Registered Program and holding a bachelor degree or higher;
6. Pass the CFP® Exam to demonstrate that the individual has attained the knowledge and competency necessary to provide comprehensive personal financial planning advice. The exam consists of two three hour sessions.
7. Meet the experience requirement, which requires 6,000 hours of professional experience related to the financial planning process or 4,000 hours of apprenticeship experience that meets additional requirements; and
8. Agree to adhere to the high ethical and professional standards for the practice of financial planning and to act as a fiduciary when providing financial advice to your client, always putting their best interests first.

Mr. Blom's work history is as follows:

From	To	Name of Firm or Company
11/2013	Present	Lorintine Capital, LP
07/2010	11/2013	Eagle Strategies, LLC
04/2008	11/2013	NYLife Securities

Item 3 – Disciplinary Information

There is no material disciplinary information to report.

Item 4 – Other Business Activities

Jesse acts as a licensed independent life and health insurance agent providing protection planning needs to individuals and businesses. In some aspects Jesse may provide insurance product solutions to Clients of the Firm.

Mr. Blom also regularly contributes as an author to the website <http://www.steadyoptions.com> (the "Steady Options Website"). The Steady Options Website mentions the Firm and has been a source of clients for the Firm. The Firm does not maintain the Steady Options Website, own the Steady Options Website or direct the Steady Option Website's activities.

Item 5 – Additional Compensation

Jesse is compensated from the individual insurance companies for providing insurance product solutions, when applicable. Jesse also receives compensation for his contribution to the Steady Options website. Such compensation is not related to his work at Lorintine Capital and is done in his individual capacity.

Item 6 – Supervision

Mr. Blom is an investment adviser representative associated with the Firm and the director of the Firm's South Dakota office. As an investment adviser, his activities will be monitored and supervised by Mr. Welsh. Mr. Blom has the authority to oversee other investment advisers located and contracted through the South Dakota office. Mr. Blom maintains an "open records" policy for any and all Clients. Any fund Client, upon notice and during reasonable business hours, may inspect the books, records and accounts of the fund in which the Client participates at any time, subject to a standard non-disclosure agreement. Certain private information of other Clients will be redacted during such audit. Clients may request access to information regarding their account at any time during regular business hours without restriction.

The following individuals are responsible for the supervision of the Firm:

Christopher Welsh

Jesse Blom

President
5477 Glen Lakes Dr., Suite 120
Dallas, TX 75231
P: (214) 800-5164

Vice President
101 S. Reid St., Suite 307
Sioux Falls, South Dakota 57110
P: (605) 680-2972

Item 7 – Requirements for State Registered Advisers

Mr. Blom has not been found liable in any arbitration claims of any amount. Mr. Blom has not been found liable in a civil, self-regulatory organization, or administrative process of any form. Mr. Blom has not been the subject of a bankruptcy petition.