



Firm Brochure – Form ADV Part 2A

March 20, 2024

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Item 1: Cover Page

This brochure provides information about the qualifications and business practices of Optima Capital Management LLC. If you have any questions about the contents of this brochure, please contact Jonathan Elliott, Managing Partner and Chief Compliance Officer at 480-776-1770 or by email at: jonathan_elliott@optimacapitalmgt.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications of an investment adviser provide you with information from which you determine to hire or retain an investment adviser.

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

You can search this site by a unique identifying number, known as a CRD number. Optima Capital Management LLC's CRD number is: 306036. The SEC's web site also provides information about any persons affiliated with Optima Capital Management who are registered, or are required to be registered, as investment adviser representatives of Optima Capital Management.

Item 2: Material Changes

On March 20, 2024, Optima Capital Management LLC (“OCM” and “Optima Capital”) filed its annual update to this firm brochure. This summary of material changes makes our clients aware of information that has changed since our brochure’s last annual update. These changes relate to our policies, practices, or conflicts of interest. It does not describe all the changes we periodically make to revise, clarify, and improve our brochure.

Our brochure is delivered annually to clients. In addition to the annual update, we may provide you with a revised brochure to inform you of specific material changes or information required by the Securities and Exchange Commission (SEC) or state regulations.

You may request a current brochure without charge by contacting Jonathan Elliott at jonathan_elliott@optimacapitalmgt.com or 480-776-1770.

Item 4.F: Assets Under Advisement

We updated our assets under advisement.

Item 4.G: Assets Under Management

We updated our assets under management and how we define these regulatory assets.

Item 5.A: Fees and Compensation

We added fee information to align with our advisory agreements.

About Us

Optima Capital Management is a modern wealth management firm and an independent fiduciary that provides objective advice based solely on your best interests.

We use a goals-based approach for financial planning and work to simplify key areas of clients' financial lives. Our thinking goes beyond traditional investments to incorporate diverse ideas and recommendations for building and protecting your wealth.

With access to our custodian's renowned resources and sophisticated investment opportunities, we help our clients develop and maintain process-driven investment strategies.

Finally, we are committed to providing our clients with in-depth financial knowledge, transparency, and a high-touch family office experience.

When we use the terms "we," "us," or "associates" in this brochure, we are referring to Optima Capital Management.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Optima Capital Management LLC is a Limited Liability Company (LLC) founded in Arizona by Todd Bendell, Managing Partner, and Jonathan Elliott, Managing Partner, as a partnership in September 2019.

Investment Adviser Registration

We are investment advisers on the approved registration date in the following states.

Arizona	11/14/2019	Ohio	4/28/2022
Illinois	4/14/2021	Louisiana	5/2/2022
Texas	7/15/2021	Minnesota	8/15/2022
California	1/21/2022	Kentucky	6/19/2023
North Carolina	4/18/2022		

B. Types of Advisory Services

Wealth Management

We provide wealth management advisory services focusing on our client's needs and concerns. Advisory services may include financial planning and education, advice on investments and investment-related matters, and guidance during life events and transitions.

These services include an initial discussion with our team to understand your financial goals, objectives, and risk tolerance. We will assess your relevant financial information to formulate a personalized investment solution. Furthermore, our process may include preparing a financial plan with specific written recommendations for you.

Our initial consultation is complimentary and may be obtained separately from our portfolio management services.

Financial Planning

Our financial analysis may include, but is not limited to, the following:

- *Financial Overview:* Net Worth, Balance Sheet, Liquidity, Budget, Liabilities, Student Loans
- *Investments:* Asset Allocation, Sector, and Sector Concentration
- *Retirement:* Income Planning, Scenario Modeling, Executive Compensation, Social Security, Medicare, Cash Flows
- *Education Funding*
- *Tax Estimate:* Distribution and conversion of retirement assets
- *Estate Analysis*

In offering financial planning, a conflict exists between the interests of the investment adviser and the client's interests. The client is not obligated to act upon the investment adviser's recommendation. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the investment adviser.

The California Code of Regulations requires this statement, 10

CCR Section 260.235.2.

Furthermore, we do not offer legal, tax, or accounting advice. We can collaborate with your tax, insurance, financial planning, and legal advisors to address your specific needs.

Our financial planning service is complimentary and may be obtained separately from our portfolio management services.

Portfolio Management

We offer ongoing portfolio management services based on your goals, objectives, time horizon, and risk tolerance. In addition, we create an Investment Policy Statement for each client, which outlines your current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in selecting a portfolio that matches your specific situation.

Our portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection and cash management
- Institutional investment managers
- Regular portfolio monitoring

We evaluate your current investments based on your risk tolerance and time horizon. Clients can specify risk tolerance levels in our Investment Agreement's Investment Policy Statement section. In addition, we require discretionary authority from you as our client to select securities and execute transactions without your permission before each transaction.

We seek to provide our clients with investment decisions based on the fiduciary duties owed to our clients without consideration of our own economic, investment, or other financial interests.

To meet our fiduciary obligations, we attempt to avoid, among other things, investment or trading practices that systematically advantage or disadvantage specific client portfolios.

Accordingly, our policy is to seek fair and equitable allocation of investment opportunities and transactions among our clients to avoid favoring one client over another over time. Our policy is to allocate investment opportunities and transactions that we identify as appropriate and prudent, including initial public offerings ("IPOs") and other investment opportunities that might have a limited supply among our clients on a fair and equitable basis over time.

In addition, we ask clients to promptly notify us in writing of any material changes to their financial condition, including, but not limited to, investment objectives, risk tolerance, investment time horizon, net worth, or annual income.

Services Limited to Specific Types of Investments

Our investment advice is generally limited to the following types of investments which include:

- Publicly exchange-traded securities (including US equities and shares of American Depository Receipts ADRs of non-U.S. companies)
- Fixed-income securities (treasury inflation-protected/inflation-linked bonds)
- Institutional Investment Managers
- Mutual funds
- Exchange-traded funds ETF (including alternative asset sector/class ETFs and closed-end funds)
- Exchange-traded notes ETNs (including commodities and other alternative asset class ETNs)
- Private placements and private investment funds
- Fee-based annuities may comprise equities, ETFs, and mutual funds.

Other Types of Investments - Private Funds

Todd Bendell is a General Partner for Amphibian Capital (“Amphibian”). We may recommend that eligible clients consider investing in Amphibian’s private funds to provide further portfolio diversification.

Investments in these types of private funds or placement vehicles:

- Are not registered with or regulated by the SEC
- Are available only to eligible clients that are either an “accredited investor,” a “qualified client,” or a “qualified purchaser” per the requirements outlined in applicable laws, rules, and regulations
- Typically require investors to lock up their assets for a period of time
- Can have limited or no liquidity
- Involve different risks than investing in registered funds and other publicly offered and traded securities
- We only make fund recommendations to clients when these strategies are consistent with the client’s stated investment objectives, tolerance for risk, liquidity, and suitability
- The private offering documents provided to prospective investors include information on fees related to these funds
- We rely on the evaluation and performance data provided directly by private investment companies. There may be a delay in private investment reporting, which may delay our reporting to clients

Retirement Plan Services

We offer employer retirement plan services to small and medium-sized businesses, covering plan advisory, investment management, and educational services for plan participants.

Our plan-level fiduciary services will address your company’s needs to adopt a comprehensive retirement plan, provide an overview of the various plan design characteristics, assist with selecting a recordkeeper and third-party administrator, and

provide ongoing guidance for meeting plan compliance requirements.

Our plan-level investment services are governed by the Employee Retirement Income Security Act of 1974 (“ERISA”), which sets forth rules under which plan fiduciaries may retain investment advisers for numerous services for plan assets.

As defined by ERISA, we provide non-discretionary investment advisory fiduciary services as a Section 3(21) investment adviser.

Finally, we strive to improve financial wellness and retirement outcomes by collaborating with your plan participants on retirement planning and investment advice, being available for one-on-one virtual meetings, and providing periodic communication and educational webinars.

Our initial consultation with you and your company is complimentary and may be obtained separately from our portfolio management services.

Plan Level Fiduciary Services

- *Fiduciary Education:* We will provide periodic education on current ERISA topics to the Plan committee. As part of our guidance, we will educate the committee about their fiduciary responsibilities and investment-related duties under the Plan.
- *Investment Fiduciary:* We will serve as co-fiduciary as an investment adviser with the Plan Sponsor, or if established under the Plan, with the Plan’s fiduciary investment committee (“Investment Committee”).
- *Participant Communications:* Along with the custodian, we will help develop an education and communication strategy for the Plan’s participants, including creating a calendar of educational initiatives, determining appropriate topics, and establishing meeting dates and schedules.
- *Plan Evaluation:* We will help the Plan Sponsor assess the Plan’s benefit design and make recommendations to improve the Plan’s overall effectiveness as a retirement savings vehicle for Plan participants. We will assist the Plan Sponsor with selecting a recordkeeper, third-party administrator, and a qualified custodian as Plan trustee. Furthermore, we will help the Plan Sponsor assess and review progress for goals established concerning Plan participation and participant contributions.

Plan-Level Investment Services

- *Investment Policy Statement (“IPS”):* We will review, evaluate, and, if necessary, work with the custodian to create or revise the IPS for adoption by the Plan Sponsor or Investment Committee.
- *Investment Menu Design:* We will design an investment menu with a broad and diversified range of asset classes and investment categories of an appropriate size for the Plan’s participants.
- *Investment Options:* We will recommend a broad range of investment funds with different risk and return

characteristics for the plan's investment menu, designed to offer each participant an opportunity to construct an investment portfolio consistent with their risk profile, investment objective, and individual preferences. In addition, we will guide the Plan Sponsor or Investment Committee on obtaining investment options at a reasonable cost.

- *Portfolio Models:* We will construct asset allocation models consistent with the Plan's Investment Policy Statement ("IPS"). We will monitor the Plan's portfolio models to determine whether a model's asset allocation has deviated from its target allocation and recommend, as needed, how the Investment Committee should reallocate a model's investments to rebalance the asset allocation with the model portfolio.
- *Investment Monitoring and Reporting:* We will assist the Plan Sponsor in regularly analyzing the overall performance of the Plan's investments. As described in the IPS, the custodian will provide the Investment Committee reports that compare the performance of the investments to the appropriate benchmarks. Furthermore, we will review the investment options continuously and recommend changes, as necessary, including recommendations to remove or replace any underperforming investment options.
- *Qualified Default Investment Alternative ("QDIA"):* If the Plan is a defined contribution plan with participant-directed investments and intends to offer a QDIA, we will evaluate and advise on the appropriateness of the Plan's QDIA.

Participant Level Services

The following services are only for defined contribution plans with participant-directed investments.

Furthermore, we will provide the following services for Plan participants with the Plan Sponsor's or Investment Committee's understanding that we can provide the services only to participants who are willing to accept our assistance.

- *Investment Advice:* We will help Plan participants determine their investment objectives, risk tolerance, time horizon, and other preferences and recommend a suitable asset allocation model for the participant. In addition, we are available for remote participant meetings at times that are reasonably agreed upon by the Plan participants and us.
- *Financial Education:* We will provide Plan participants with financial and investment education and the custodian. Along with the custodian, we will provide investment materials, such as worksheets or questionnaires, allowing participants to estimate future income needs and assess different asset allocation models. In addition, we will educate participants about the overall benefits of Plan participation, the impact of pre-retirement withdrawals on retirement income, investment objectives and philosophies, time horizon, and risk/return characteristics. In addition, we will meet with participant groups, regularly or as requested, to present

information on the following topics: Personal Finance, Retirement Planning, Investment Strategy, and Social Security.

- *Retirement Planning:* We will provide Plan participants upon request for additional retirement planning. Upon receipt of a completed financial questionnaire, we will offer the following analysis, which may include but is not limited to, the following areas: Financial Overview, Investments, Retirement, Education Funding Tax Estimate, and Estate Analysis.

In offering retirement planning, a conflict exists between the interests of the investment adviser and the participant's interests. The participant is not obligated to act upon the investment adviser's recommendation. If the participant elects to act on any of the recommendations, the participant is under no obligation to effect the transaction through the investment adviser. The California Code of Regulations requires this statement, 10 CCR Section 260.235.2.

Furthermore, we do not offer legal, tax, or accounting advice. We can collaborate with the participant's tax, insurance, financial planning, and legal advisors to address their specific needs.

Our financial planning service is complimentary and may be obtained separately from our retirement plan and portfolio management services.

- *Self-Directed Brokerage Account:* Plan participants may be able to use a self-directed brokerage account (SDBA). A participant may choose another investment adviser or us for the investment management of their SDBA.

Periodic Information

We offer periodic market updates and education on timely financial topics to clients and prospects and deliver digitally or via postal mail. You may obtain these complimentary services separately from our portfolio management services.

Educational Seminars/Workshops/Webinars

We offer periodic educational sessions in person or via video conference for our clients and potential clients. You may obtain these complimentary services separately from our portfolio management services.

C. Retirement Accounts

We are a fiduciary under the Investment Advisers Act of 1940 and are obligated to provide a fiduciary duty of loyalty to all our advisory clients. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. How we make money creates specific conflicts with your interests, so we operate under a rule that requires us to act in your best interest and not put our

interests ahead of yours. Under this special rule’s provision, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice)
- Never put our financial interests ahead of yours when making recommendations (give loyal advice)
- Avoid misleading statements about conflicts of interest, fees, and investments
- Follow policies and procedures designed to ensure that we give advice that is in your best interest
- Charge no more than is reasonable for our services
- Give you basic information about conflicts of interest

We have created a conflict of interest, as we will earn additional advisory fees because of the rollover. You are not obligated to roll over your retirement account to an account we manage.

D. Client Tailored Services and Client Imposed Restrictions

We will tailor a service program for each client. Our program begins with a financial discussion to understand your specific needs and requirements to help us formulate a strategy we will execute on your behalf. We may use asset allocation models and specific recommendations for each client based on their investment restrictions, needs, and targets.

You may impose restrictions for specific securities or types of securities according to their values or beliefs. However, if the restrictions prevent us from adequately servicing your account or the conditions require us to deviate from our standard suite of services, we reserve the right to end our relationship.

E. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee, including management fees, transaction costs, and other administrative fees.

We do not participate in wrap-fee programs.

F. Assets Under Advisement

We have the following assets under advisement: Retirement Plan assets for which we do not maintain investment discretion.

Non-Discretionary Amount	Date
\$16,680,702	12/31/2023

G. Assets Under Management

We have the following assets under management, which are managed on a discretionary basis. We calculate our regulatory assets under management using the methodologies applied in our Form ADV Part 1. We define “discretionary” as all assets over which we have investment discretion and trading authority.

Discretionary Amount	Date
\$66,313,486	12/31/2023

Item 5: Fees and Compensation

A. Fee Schedule

Our fees are negotiable, and each service we offer has its respective agreement that will specify your fee schedule.

We reserve the right to waive fees for a portion or all of our services and whether to include certain securities and cash in a client’s billable assets.

Per California Code of Regulations Section 260.238(j), lower fees for comparable services may be available from other sources.

In addition, we may propose an increase in fees in the future, and we will provide you with thirty (30) days prior notice. Any proposed fee increase will not be effective until we receive your signed agreement.

Account Valuation

We determine the market value of your account’s investments based on the securities listed on a national securities exchange subject to the current last-sale reporting price, which will be valued at the amount reported on the statement you receive from the custodian.

Any securities not traded or subject to last-sale reporting will be valued at the latest available bid price reflected by quotations furnished to us by appropriate sources.

Finally, any other security of your account will be valued in such a manner that you and we will determine in good faith to reflect its fair market value.

Portfolio Management

We determine an appropriate fee schedule outlined in our Investment Agreement for each client’s portfolio based on the size, complexity, and investment objectives.

Total Assets Under Management	Maximum Annual Fee
All Assets	1.75%

Your portfolio management fee is paid monthly in advance.

We calculate your monthly fee by using the total value of all assets in all your accounts on the last business day of the prior billing period. We multiply the total value of your billable assets by your fee rate to determine your account’s daily rate, which is your account’s annualized fee amount divided by 365.

Furthermore, Amphibian investors will have their funds excluded as billable portfolio assets under our management.

Retirement Plan Services

Our Retirement Plan Services Agreement outlines our fee, which is determined by the total value of Plan assets and the number of Plan participants.

Total Assets Under Management	Maximum Annual Fee
\$0 to \$1 Million	1.00%
\$ 1 Million to \$10 Million	0.50%
\$10 Million +	0.25%

We rely on the value of the included Plan’s total assets provided by the custodian to determine our fee applicable to the Plan.

Fees are billed quarterly in arrears based on the total value of the includable assets held in the Plan determined by the custodian on the last day of the billing quarter. We calculate the fee by multiplying the annual fee rate by the total value at the end of the period to determine the Plan’s daily rate, which is the Plan’s total assets annualized fee amount divided by 365.

In addition, excluded Assets will not be included when calculating our fee payable to us.

B. Payment of Fees

Portfolio Management

We withdraw our asset-based portfolio management fees monthly directly from your accounts at the custodian per your written authorization provided in the Investment Agreement.

Retirement Plan Services

The Plan Sponsor may choose to pay our fees from the Plan Sponsor’s assets, the Plan’s assets, or other sources under the Plan’s or the Plan Sponsor’s ownership and control.

C. Client Responsibility of Third-Party Fees

Portfolio Management

Clients are responsible for all third-party fees (i.e., custodian fees, brokerage fees, mutual fund fees, exchange-traded funds, closed-end funds, private funds, transaction fees, etc.). These fees are separate and distinct from our portfolio management fees.

We recommend certain custodians and broker-dealers. A detailed list of account fees, commissions, and limits is available on their websites. We can also provide this information upon request.

Retirement Plan Services

The custodian will charge the Plan fees and possibly expenses for their services in addition to our fee. Please refer to your agreement with your custodian for more information.

Finally, the Plan may use funds with internal management fees and ongoing expenses for operating the fund, which is in addition to our fee and varies depending on the particular investment.

D. Prepayment of Fees

Portfolio Management

We collect our asset-based fees for individual clients in advance.

During a partial billing period, we will charge your account in advance for the remaining days in the remaining monthly

period. Furthermore, the amount billed will be according to the fee schedule provided in your Investment Advisory Agreement.

Retirement Plan Services

Our fees for Retirement Plan Services are billed quarterly in arrears.

In addition, during a partial billing period, we will bill the Plan in arrears for days during the period we provided services. The amount billed will be according to the fee schedule in your Retirement Plan Services Agreement.

E. Outside Compensation for the Sale of Securities to Clients

Except for clients who are Amphibian investors, neither Optima Capital nor our associates accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Furthermore, we will not accept 12b-1 fees or direct revenue from Plan Investments when providing Retirement Plan Services.

Amphibian Capital Private Funds

Todd Bendell serves as a General Partner for Amphibian Capital. Todd Bendell receives management and incentive fees from investors who invest in Amphibian’s private funds.

Amphibian Capital requires that all investors in its private funds are “accredited investors” as defined in Regulation D under the Securities Act of 1933, “qualified clients” as defined under the Investment Advisers Act of 1940, or “qualified purchasers” as defined under the Investment Company Act of 1940.

Clients who invest in Amphibian funds pay management fees on the amount invested in these funds. In addition, Amphibian may set an incentive fee based on a share of capital gains on or appreciation of the assets invested in each fund.

Amphibian fund management fees may be negotiable, and incentive fees are typically 20% of net profits. Amphibian provides investors with fund offering materials to provide information on fees, expenses, and risks.

Clients should know that a performance-based fee arrangement may create a conflict of interest since our associates may be incentivized to recommend higher-risk or more speculative investments than those recommended under a different fee arrangement. We manage this conflict by delegating Jonathan Elliott, Managing Partner and Chief Compliance Officer, to review proposed allocations to Amphibian funds to ensure that the recommendation is an appropriate investment strategy for meeting the client’s investment objective.

Furthermore, we have implemented strict procedures to ensure fair and equal treatment of all our clients and to prevent potential conflicts when allocating investment opportunities among clients.

Clients who are Amphibian investors will have their funds

excluded as billable portfolio assets under our management.

F. Termination of Services

Per Texas Board Rule 116.12(a), if the appropriate disclosure statement was not delivered to you at least 48 hours before you entering into any written Advisory Agreement with us as the Investment Adviser, you have the right to terminate the Contract without penalty within five business days after entering into the Agreement for a full refund of our fees within five business days of signing the Agreement.

After the initial period described above of establishing a relationship with us, the following policies will apply to the termination of our services.

Portfolio Management

You may terminate your Investment Agreement immediately upon written notice.

We will refund fees paid in advance, but they have yet to be earned on a prorated basis. We will deliver your refund within fourteen (14) days via check or deposit into your account.

Retirement Plan Services

You may terminate your Retirement Plan Services Agreement by providing us with at least thirty (30) days prior written notice.

If termination does not coincide with the end of a quarterly billing period, then the Plan will be obligated to pay a prorated portion of the last quarterly installment of the fee in arrears.

If applicable, the Plan will be entitled to a prorated refund of any prepaid advisory fee for the last quarterly billing period, based upon the number of days remaining after the effective termination date.

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

Except for clients who are Amphibian investors, neither Optima Capital nor our associates accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of a client's assets.

Clients who are investors in Amphibian private funds pay management and performance-based fees to Todd Bendell, who serves as a General Partner for the funds.

This arrangement may create a conflict of interest since our associates who manage performance-based and asset-based accounts simultaneously may be incentivized to favor performance-based accounts where they could receive a higher fee.

We manage this potential conflict through our team's structure and delegation of responsibilities.

Item 7: Types of Clients

We provide advisory services to the following types of clients:

- Corporations and other businesses
- High-net-worth individuals and families
- Individuals
- Retirement plans
- Trusts

As a firm, we do not have minimum account sizes or investment amounts. However, our financial professionals responsible for specific client relationships may have investable asset minimums based on their practice capacity.

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

A. Methods of Analysis

Our methods of investment strategy evaluation include charting analysis, cyclical analysis, fundamental analysis, Modern Portfolio Theory, quantitative analysis, and technical analysis.

- *Charting analysis* involves the use of patterns in performance charts. We use this technique to search for ways that may help predict favorable conditions for buying and selling securities.
- *Cyclical analysis* involves the analysis of economic and business cycles to find favorable conditions for buying and selling securities.
- *Fundamental analysis* involves the analysis of financial statements, the general economic health of companies, and the analysis of management or competitive advantages.
- *Modern Portfolio Theory* is a theory of investment that attempts to maximize the expected return of a portfolio for a given amount of portfolio risk or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of the various assets.
- *Quantitative analysis* uses measurable factors different from qualitative considerations, such as the character of management or employee morale, such as the value of assets, the cost of capital, and historical sales projections.
- *Technical analysis* involves the analysis of past market data, primarily price and volume.

Investment Strategies

We may use long-term, short-term, short-sales, and margin transactions.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis Risk

Charting Analysis

Charting involves using and comparing charts to predict long and short-term performance or market trends. The risk involved in using this method is that it utilizes past performance data without using other methods to crosscheck it. Using charting

analysis without fundamental analysis assumes that past performance will indicate future performance. This outcome may not be the case.

Cyclical Analysis

This analysis method assumes that the markets react in cyclical patterns, which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold. First, the markets do not always repeat cyclical patterns. Secondly, if too many investors begin to implement this strategy, the cycles these investors are trying to exploit change.

Fundamental Analysis

Fundamental analysis concentrates on factors determining a company's value and expected future earnings. The risk assumed is that the market will fail to reach expectations of perceived value. This strategy would encourage equity purchases in undervalued stocks or stocks priced below their perceived value.

Modern Portfolio Theory

This theory assumes that investors are risk-averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if an alternative portfolio exists for that level of risk with better than expected returns.

Quantitative Analysis

Quantitative analysis uses models that may not perform as expected because of the factors used, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Technical Analysis

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns. If an investor can identify these patterns, then an investor may predict a market trend or stock price movement. The risk is that markets only sometimes follow historical patterns, and investors relying solely on this method may not consider new patterns that emerge over time.

Investment Risks

Call Risk

Call risk is the risk that a bond issuer will redeem a callable bond before maturity. The result will be that bondholders will receive payment on the value of the bond and, in most cases, will be reinvesting in a less favorable environment—one with a lower

interest rate.

Credit Risk

Corporations and governments that issue debt to investors are subject to the timely repayment of principal and interest to bondholders. During periods of sharp economic decline, short-term debt obligations or bonds may be quickly re-priced downward and lose value should the issuer's repayment ability or financial viability be questioned.

Economic Risk

From time to time, economic, political, and financial trends and developments may result in periods of volatility or other potentially adverse effects that could negatively impact investors. Domestic and international markets, including sectors and companies within those markets, may respond in significant and unforeseen ways to public health issues, geopolitical events, natural disasters, and social unrest. Those matters and others not listed here may increase shareholders' loss risk.

Inflation Risk

Inflation risk refers to the chance that inflation, which is a decline in an investor's purchasing power over time, can also result in a realized return on an investment or the future value of an asset that is less than the expected value.

Liquidity Risk

Liquidity is the ability to convert an investment into cash readily. Generally, assets are more liquid if investors are interested in a standardized product that trades in a market that is easily accessible, has low trading expenses, and provides access to numerous market participants.

Political Risk

Political risk is a risk that an investment's returns could suffer due to political changes or instability in a country. Instability affecting investment returns could result from unforeseen government, legislative bodies, other foreign policymakers, or military control changes.

Regulatory Risk

Regulatory risk refers to the risk that a change in government laws or regulations could negatively impact a business or investment by affecting that business, sector, or market.

Investment Strategies

Clients should know that short sales and margin transactions may hold greater risk, and investors may realize a higher material risk of loss using these strategies.

Long-Term Trading

This trading strategy captures market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to risks that will typically surface at multiple intervals when the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political and

regulatory risk.

Margin Transactions

These transactions use the leverage from borrowing from a brokerage firm as collateral. The margin value of the account may fall below the brokerage firm's threshold when losses occur, triggering a margin call. A margin call may force the account holder to allocate more funds to the account or sell assets in a shorter time frame than desired.

Short Sales

A short sale strategy entails the possibility of infinite loss. An increase in the applicable securities' prices will result in a loss, and, over time, the market has historically trended upward.

Short-Term Trading

Short-term trading risks include liquidity, economic stability, inflation, and long-term risks. Frequent trading can affect investment performance through increased brokerage, transaction costs, and taxes.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Short sales and margin transactions may hold a greater risk of capital loss. Clients should be aware of the material risk of loss using any investment strategy. The investment types listed below (except for US Treasury Inflation-Protected/Inflation-Linked bonds) are not insured by the FDIC or other government agencies.

Alternative Investments

Alternative investments, including real estate investments, currencies, notes & debentures, hedge funds, and private equity, are highly speculative and involve substantial risk.

Furthermore, alternative investments often engage in leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, may involve complex tax structures and delays in distributing important tax information, are not subject to the same regulatory requirements as mutual funds, often charge high fees which may offset any trading profits, and in many cases, the underlying investments are not transparent and known only to the investment manager.

Alternative investment performance can be volatile. An investor could lose all or a substantial amount of their investment. Alternative investment funds and account managers often have total trading authority over their funds or accounts; applying a single advisor to similar trading programs could mean a lack of diversification and, consequently, higher risk. There is often no secondary market for an investor's interest in alternative investments, and an investor cannot expect a market to develop. There may be restrictions on transferring interests in any alternative investment. Alternative investment products

often execute a substantial portion of their trades on non-US exchanges. Investing in foreign markets may entail risks that differ from those associated with investments in US markets. Additionally, alternative investments often entail commodity trading, which can involve a substantial risk of loss.

Annuities

Annuities are retirement products for those who can pay a premium now and want to receive certain monthly payments or a return on investment later in the future. Annuities are contracts a life insurance company issues to meet a requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are long-term investments to meet retirement and other long-range goals. Variable annuities are unsuitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Commodities

Commodities are tangible assets used to manufacture and produce goods or services. The prices of commodities are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints, and weather. Because of those risk factors, even a well-diversified commodity investment can be uncertain.

Equity (Stocks)

Equity investing 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 conditions, and the general economic environments.

Exchange-Traded Funds (ETFs)

An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock-holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest, and the possibility of inadequate regulatory compliance.

Fixed Income (Bonds)

Fixed Income investments generally pay a return on a fixed schedule, though payment amounts can vary. This type of investment can include corporate and government debt securities, leveraged loans, high-yield and investment-grade debt, and structured products, such as mortgage and other asset-backed securities. However, investors consider individual bonds to be the best-known fixed-income security type. The fixed-income market is generally volatile, and fixed-income securities carry 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, liquidity, call, credit, and default risks for issuers and counterparties. The risk of defaulting on treasury inflation-protected/inflation-linked bonds depends on the US

Treasury defaulting (extremely unlikely); however, they have a potential risk of losing share price value, albeit relatively minimal. Investing in foreign fixed-income securities also includes the general risk of non-US investing described below.

Initial Public Offerings (IPOs)

An initial public offering is a public offering in which company shares are sold to investors. These shares are typically underwritten by an investment bank, which arranges for the shares to be listed on public exchanges. The purchase of IPOs may involve high transaction costs, and such shares may be subject to more significant risks than investments in shares of publicly traded companies.

Mutual Funds

Mutual funds carry the risk of capital loss; thus, an investor may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be a bond of a “fixed income” nature (lower risk) or a stock of an “equity” nature.

Money Market Funds

Money market funds are mutual funds that invest in high-quality, short-term debt securities, pay dividends that generally reflect short-term interest rates, and seek to maintain a stable net asset value (NAV) per share (typically \$1). Although a money market fund is managed to maintain a stable NAV of \$1 per share, the fund’s value may fluctuate, and you could lose money. In addition, a money market fund investment is not insured by the Federal Deposit Insurance Corporation or any other government agency.

Non-US Securities

Non-US securities present certain risks, such as currency fluctuation, political and economic change, social unrest, government regulation changes, accounting differences, and the lesser degree of accurate public information available.

Precious Metal ETFs

Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares,” not physical metal) may be negatively impacted by several factors, among them:

- Large sales by the official sector, which owns a significant portion of gold and other precious metals, aggregate world holdings
- A substantial increase in hedging activities by gold or other precious metals producers
- A significant change in the attitude of speculators and investors

Private Funds

Private placements, offerings, and funds involve a substantial risk as they are subject to less regulation than publicly offered securities. Due to restrictions, the market for reselling these assets under applicable securities laws may be illiquid. Liquidation may occur at a substantial discount to the underlying value or result in a significant loss of the value of

such assets.

Before investing in a private fund for a client, we will require the client to provide representations establishing that the client is an “accredited investor,” a “qualified client,” or a “qualified purchaser.” We will rely on the accuracy of a client’s representations in making corresponding representations about the client. The client is responsible for promptly informing us should their representation become inaccurate.

Real Estate Funds (REITs)

These funds (including REITs) face several inherent risks in the real estate sector, which has historically experienced significant performance fluctuations and cycles. 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 regional property market characteristics; competition from other properties offering the same or similar services; changes in interest rates, and 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 regulations.

Stable Value Funds

The objective of stable value funds is to provide the safety of principal and an investment return generally higher than a money market return while allowing retirement plan participants to withdraw their assets for ordinary transactions at book value rather than market value. Stable value funds are subject to the counterparty risk of the insurers that provide the fund’s book value liquidity. However, the ability to withdraw stable-value assets at book value has limitations based on the insurance contracts that wrap the underlying assets. Also, most stable value funds have a hold period before the retirement plan sponsor can take assets out of the fund at book value. The fund may also refuse to honor book value withdrawals if it finds that communications from the plan sponsor or plan fiduciaries caused participants to withdraw their money. Additionally, the plan is often restricted from offering investment alternatives or plans viewed as competitive with the stable value offered.

Venture Capital Funds

Investments in venture capital funds tend to be highly illiquid, speculative, and involve a significant risk of loss. In addition, these funds may invest in early-stage companies with narrow product lines and small market shares, which tend to render them more vulnerable to competitors’ actions, business, economic developments, and market conditions compared to more mature companies. The percentage of venture capital-backed and early-stage companies that survive and prosper can be small. The success of such companies is often dependent upon proprietary technology utilized in its products and services, which may subject such companies to intellectual

property disputes.

D. Other Risk Factors

Cybersecurity Risk

We rely on digital technologies to conduct our business, and we utilize a variety of protections designed to protect our systems and devices against damage or interruption from computer viruses, network and computer failures, and cyber-attacks. Despite such protections, systems, networks, and devices can be breached. Cyberattacks may include gaining unauthorized access to digital systems, corrupting data, causing operational disruption, and website denial-of-service attacks. Cyber incidents may cause disruptions and could have a material adverse effect on our business or our clients. They could result in, among other things, financial loss, reputational damage, regulatory penalties, or the inability to conduct business.

Hypothetical Projections

When helping you determine a target investment asset allocation to meet your financial goals, we use the Monte Carlo method. This method uses repeated random sampling simulations to approximate the probability of outcomes based on historical market performance, sequence of returns, and estimated cash flows. Our future goal projections are hypothetical, do not reflect actual investment results, and do not ensure future results. Our reporting provides further information regarding the methodology, limitations, and assumptions.

The above risk factors are not a complete list or explanation of the risks involved in an investment. For more information on the risks associated with any investment, analysis method, or investment approach, please ask your investment advisor at Optima Capital Management.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as the client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-Regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither Optima Capital nor our associates are registered or have pending applications to become a broker-dealer or a broker-dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Optima Capital nor our representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor, or an associated person of the previous entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

1. Jonathan Elliott holds an insurance license from the State of Arizona. Although Mr. Elliott is not currently affiliated with an insurance company, he may advise clients who reside in Arizona on insurance planning and fee-based insurance products from time to time. Mr. Elliott does not receive commissions for selling insurance or other investment products to the Firm's clients. Furthermore, Mr. Elliott does not accept any compensation from Amphibian Capital.
2. Todd Bendell serves as a General Partner for Amphibian Capital. Mr. Bendell's role is to manage associates responsible for the firm's operations and secure funding for its growth.

Clients who invest in Amphibian private funds pay management fees and other compensation to Todd Bendell, a General Partner for the firm.

This relationship may create a conflict of interest since Mr. Bendell may be incentivized to recommend higher-risk or more speculative investments than those recommended under a different fee arrangement. We manage this potential conflict by delegating Jonathan Elliott, Managing Partner and Chief Compliance Officer, to review proposed allocations to Amphibian funds to ensure that the recommendation is an appropriate investment strategy for meeting the client's investment objective. In addition, we exclude these funds as billable portfolio assets under our management.

Furthermore, a conflict of interest may occur since Mr. Bendell may manage performance-based and asset-based accounts simultaneously and be incentivized to favor performance-based accounts where Mr. Bendell could receive a higher fee. We manage this potential conflict through our team's structure and delegation of responsibilities. Mr. Bendell's primary role is providing financial planning, while Jonathan Elliott's responsibilities include managing investment strategy and client portfolios.

We always act in our client's best interest, including advising clients on investing in private funds. Clients are not obligated to invest in Amphibian funds.

In addition, Todd Bendell is a yoga instructor at Ecstatic Vinyasa.

D. Selection of Other Advisors or Managers and How This Advisor is Compensated for Those Selections

Except for clients who are Amphibian investors, we do not currently utilize nor select third-party Investment Advisers.

We may solicit eligible clients to invest in Amphibian private funds. As a General Partner, Todd Bendell receives investment management compensation concerning these investments.

In addition, Todd Bendell may spend as much as 10% of his time on these related activities.

Since investment in these types of private entities can involve certain additional degrees of risk, we will only recommend an investment if it is consistent with the client's stated investment objectives, tolerance for risk, liquidity, and suitability.

Furthermore, this brochure does not constitute an offer to sell or solicit an offer to invest in any Amphibian private funds. Amphibian only provides its fund-offering documents to prospective clients in jurisdictions where Amphibian is legally permitted. Amphibian offering documents contain information specific to the respective funds, risks, fees, and expenses, among other things.

No client is obligated to invest in Amphibian funds, and we exclude Amphibian funds as billable portfolio assets under our management.

E. Disclosure of Material Conflicts

All material conflicts of interest under California Code of Regulations Section 260.238(k) are disclosed regarding Optima Capital, our representatives, or any of our associates, which could be reasonably expected to impair the rendering of unbiased and objective advice.

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

A. Code of Ethics

Our written Code of Ethics includes guidelines for professional standards of conduct for our associates. Our goal is to protect your interests and demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you.

All of our associates are expected to understand and strictly follow these guidelines in the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Impartial Conduct Standards for Individual Retirement Account (IRA) Rollovers, Prohibited Activities, Conflicts of Interest, Gifts, and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions.

You may request our Code of Ethics without charge by

contacting Jonathan Elliott at jonathan_elliott@optimacapitalmgt.com or 480-776-1770.

B. Recommendations Involving Material Financial Interests

Except for clients who are Amphibian investors, we do not recommend that clients buy or sell any security in which a related person to Optima Capital or we, as a firm, have a material financial interest.

We may recommend that eligible clients consider investing in Amphibian funds, which may create a conflict of interest since Todd Bendell is a General Partner for Amphibian Capital. Furthermore, clients who are investors in Amphibian funds pay management fees and other compensation to Mr. Bendell.

We manage this potential conflict by delegating Jonathan Elliott, Managing Partner and Chief Compliance Officer, to review proposed allocations to Amphibian funds to ensure that the recommendation is an appropriate investment strategy for meeting the client's investment objective. In addition, we exclude these funds as billable portfolio assets under our management.

Furthermore, a conflict of interest may occur since Mr. Bendell may manage performance-based and asset-based accounts simultaneously and be incentivized to favor performance-based accounts where Mr. Bendell could receive a higher fee.

Our policy does not restrict associates from forming additional investment vehicles, establishing other investment advisory relationships, or engaging in different business activities, even though such activities may compete with Optima Capital. These activities may create a conflict of interest since associates may not be able to devote all their time and effort exclusively to servicing client accounts. Furthermore, our policy allows associates to allocate some of their time to other businesses.

Furthermore, we manage the potential conflict of Mr. Bendell's relationship with Amphibian Capital and the time that Mr. Bendell devotes to clients through the structure and delegation of responsibilities within our team. Mr. Bendell's primary role is providing financial planning, while Mr. Elliott's responsibilities include managing investment strategy and client portfolios.

No client is obligated to invest in Amphibian funds.

C. Investing Personal Money in the Same Securities as Clients

Our associates may buy or sell securities for themselves that they also recommend to our clients from time to time. These transactions may allow associates to buy or sell the same securities before or after recommending the same securities to clients, resulting in associates profiting from the recommendations they provide to clients. Such transactions may create a conflict of interest. We will document any transactions that could be potential conflicts of interest. We will not engage in trading that operates to the client's disadvantage

when similar securities are bought or sold.

Item 12: Brokerage Practices

A. How We Select Custodians and Broker-Dealers

We will recommend custodians and other broker-dealers that will hold your assets and execute transactions.

We have a duty to seek “best execution,” which is the obligation to seek execution of securities transactions for you on the most favorable terms under the circumstances. You will not necessarily pay the lowest commission or commission equivalent. Furthermore, we will not charge a premium or commission on transactions beyond the cost imposed by the custodian or broker-dealer.

In addition, we consider the following factors when making a custodian or broker-dealer recommendation.

- Availability of investment research, including but not limited to access to written research, oral communication with analysts, admittance to research conferences, and other tools provided that may assist us in making investment decisions
- Breadth of available investment products such as stocks, bonds, mutual funds, exchange-traded funds (ETFs)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts with wire transfers, check requests, and bill payment
- Combination of transaction execution services and asset custody services without a separate fee for custody
- Competitiveness of the price of those services (commission rates, margin interest rates, and other fees) and willingness to negotiate the prices
- Prior service to us and our clients
- Quality of services
- Reputation, financial strength, security and stability
- Services delivered or paid for by the custodian or broker-dealer

We work with the following custodians and broker-dealers:

- Charles Schwab (“Schwab”)
- StanCorp Investment Advisors (“The Standard”)

Brokerage for Client Referrals

We do not receive referrals from a custodian, broker-dealer, or third party in exchange for using that custodian, broker-dealer, or third party.

Clients Directing Which Custodian or Broker-Dealer to Use

Not all investment advisers allow their clients to do direct brokerage. We may permit clients to direct it to execute transactions through a specified broker-dealer or custodian providing brokerage services. If a client directs brokerage, then the client will be required to acknowledge in writing that the

client’s direction concerning the use of brokers supersedes any authority granted to us to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; the client may be unable to participate in block trades (unless we can engage in “step-outs”); and trades for the client and other-directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

Research and Other Soft-Dollar Benefits

We do not participate in a formal soft dollar program where soft dollars from a custodian or broker-dealer can pay for third-party services. However, we receive research, products, or other services from our custodians and broker-dealers concerning client securities transactions (“soft dollar benefits”).

Furthermore, as amended, we may establish a soft-dollar arrangement consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934. There can be no assurance that any client will benefit from soft dollar research, whether the client’s transactions paid for it. We do not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. We benefit by not having to produce or pay for research, products, or services.

Therefore, we would be incentivized to recommend a broker-dealer or custodian providing brokerage services based on receiving research or services. Our acceptance of soft dollar benefits may increase your account’s commissions.

B. Aggregating (Block) Trading for Multiple Client Accounts

If we buy or sell the same securities on behalf of more than one client, we may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, we would place an aggregate order with the custodian providing brokerage services on behalf of all such clients to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that this policy does not systematically disadvantage accounts. We would determine the appropriate number of shares and select the appropriate custodian providing brokerage services consistent with our duty to seek the best execution, except for those accounts with specific brokerage directions.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Jonathan Elliott, Managing Partner and Chief Compliance Officer, will review client portfolios at least quarterly and on an ongoing basis. We consider your respective investment policy and risk tolerance when performing these reviews.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market activity, economic or political events, or changes in your financial situation (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Our clients will receive a monthly report detailing your account or portfolio, including assets held, asset value, and calculation of fees. Your custodian will provide this written report.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients

We do not receive any economic benefit, directly or indirectly, from any third party for advice that we provide to our clients.

However, we receive benefits through support products and services made available when clients maintain their accounts at certain custodians we may recommend. Due to these arrangements, you do not pay more for assets held at these custodians. We benefit from these arrangements because we would otherwise pay the cost of these services, which may result in a conflict of interest when you select a custodian.

The following are the products and services provided by our custodians, how they benefit us, and potential conflicts of interest.

The Standard

We do not currently participate in an institutional advisor program offered by the Standard.

Charles Schwab

Schwab Advisor Services ("Schwab") is a division of Charles Schwab & Co., Inc. Member FINRA/SIPC. Charles Schwab & Co., Inc. is an independent and unaffiliated SEC-registered broker-dealer.

Schwab's support services are available to independent investment advisors on an unsolicited basis, at no charge, so long as an investment advisor maintains client assets at Schwab.

Schwab does not charge for custody services for client accounts, but account holders compensate Schwab through commissions or other transaction-related or asset-based fees for securities trades. These transactions are executed through Schwab or settled into a Schwab account.

Schwab provides us and our clients with access to their institutional brokerage services that are related to the execution of securities transactions, custody, and research, including that in the form of advice, analyses, reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a

significantly higher minimum initial investment. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us.

Schwab also provides products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our client accounts, including accounts not maintained at Schwab.

In addition, Schwab makes available software and other technology to help us with the following activities:

- Assistance with back-office training and support functions
- Facilitate payment of our fees from its clients' accounts
- Facilitate trade execution and, if applicable, allocation of aggregated trade orders for multiple client accounts
- Provide investment research, pricing information, and other market data
- Recordkeeping and client reporting
- Software and other technology that allows access to client account data, such as trade confirmations and account statements

Schwab also offers other services, which may include the following.

- Educational conferences and events
- Consulting on technology and business needs
- Consulting on legal and related compliance needs
- Publications and conferences on practice management
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

Furthermore, Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or part of a third party's fees. Schwab also provides us with other benefits, such as occasional business entertainment for our associates. If you did not maintain your assets with Schwab, we would be required to pay for these services using our own resources.

We are independently owned and operated and not an affiliate of Charles Schwab.

B. Compensation to Non-Advisory Personnel for Client Referrals

We may establish a written arrangement with third parties to solicit our investment management services. We will disclose the solicitor's relationship to each client to the extent applicable law requires.

Furthermore, we ensure that each solicitor is exempt, notice

filed, or properly registered in all appropriate jurisdictions.

Item 15: Custody

When we deduct advisory fees directly from your accounts held by your custodian, we will have limited custody of your assets. We must have written authorization from you as the client to do so. You will receive all account statements and billing invoices required in each jurisdiction. Billing invoices include the formula used to calculate the fee, the value of the assets under management based on the fee, and the period covered. You should carefully review those statements and invoices for accuracy.

We rely on the above safeguards for compliance with the California Code of Regulations Section 260.237.2 and 260.241.2.

Item 16: Investment Direction

Portfolio Management

We provide discretionary investment advisory services to our clients. The Investment Agreement established with each client outlines our discretionary authority for trading.

Where you have granted us investment discretion, we generally manage the account and make investment decisions without your consultation as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought or sold, what securities to buy or sell, or the price per share.

In certain instances, conditions imposed by you as the client (in investment guidelines or objectives or your instructions otherwise provided) may limit our discretionary ability to make these determinations.

Per Kentucky Administrative Regulations, we do not have discretionary authority to determine when to use margin or short selling for our Kentucky clients. Furthermore, we require prior written client approval for each use of margin and short selling in Kentucky client accounts.

Retirement Plan Services

We provide non-discretionary investment advisory services defined in the Employee Retirement Income Security Act (ERISA) as an ERISA Section 3(21) investment adviser to offer specific fiduciary services outlined in our Retirement Plan Services Agreement.

When you grant us non-discretionary authority, you retain final decision-making authority for approving or rejecting any investment recommendations or advice we provide. Upon your approval, we will implement the recommended investment changes at the Plan's custodian.

Item 17: Voting Client Securities

We will not ask for nor accept voting authority for client securities. Clients will receive proxies directly from the security issuer or the custodian. We ask that clients should direct all

proxy questions to the security issuer.

Item 18: Financial Information

A. Balance Sheet

We neither require nor solicit prepayment of more than \$500 in fees per client six months or more in advance, and therefore, it is not necessary to include a balance sheet with this brochure.

B. Business Continuity Plan

We plan for the continuation of our business-critical functions in the event of a natural disaster or other incidents that may cause our offices to become inaccessible or affect our systems, communications, services, or key people. Our associates can work anywhere, and our cloud-based technology providers support us with redundancies in accessing our systems. In addition, we also have redundancies within our team to satisfy custodians and regulatory continuation in the event of losing key associates.

C. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

We do not have any financial condition that is likely to reasonably impair our ability to meet contractual commitments to our clients.

D. Bankruptcy Petitions in Previous Ten Years

We have not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements for State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

Our current Managing Partners, Todd Bendell and Jonathan Elliott's education and business backgrounds are provided in their Form ADV Part 2B brochure supplements.

Prospective clients can request current brochure supplements without charge by contacting Jonathan Elliott at jonathan_elliott@optimacapitalmgt.com or 480-776-1770.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Our brochure supplements (Form ADV Part 2B) will specify if an associate participates in outside business activity for compensation.

C. Calculation of Performance-Based Fees and Degree of Risk to Clients

Except for clients who are Amphibian investors, we do not accept performance-based fees or other fees based on a share of capital gains or capital appreciation of a client's assets.

Clients who invest in Amphibian private funds pay management and performance-based fees to Todd Bendell, a General Partner for the firm.

This may create a conflict of interest since performance-based compensation can incentivize the adviser to recommend an investment that may carry a higher risk to the client.

We manage this conflict by delegating Jonathan Elliott, Managing Partner and Chief Compliance Officer, to review proposed investments to ensure that the recommendation meets the client's investment objective and risk tolerance.

D. Material Disciplinary Disclosures for Management Persons of this Firm

There are no civil, self-regulatory organizations or arbitration proceedings to report.

E. Material Relationships That Management Persons have with Issuers of Securities (If Any)

Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

1. Jonathan Elliott holds an insurance license from the State of Arizona. Although Mr. Elliott is not currently affiliated with an insurance company, he may offer advice to clients who reside in Arizona on insurance planning from time to time.
2. Todd serves as a General Partner for Amphibian Capital. Mr. Bendell's role is to manage associates responsible for the firm's operations and secure funding for its growth.

Clients who invest in Amphibian private funds pay management fees and other compensation to Todd Bendell, a General Partner for the firm.

This relationship may create a conflict of interest since Mr. Bendell may be incentivized to recommend higher-risk or more speculative investments than those recommended under a different fee arrangement. We manage this conflict by delegating Jonathan Elliott, Managing Partner and Chief Compliance Officer, to review proposed allocations to Amphibian funds to ensure that the recommendation is an appropriate investment strategy for meeting the client's investment objective. In addition, we exclude these funds as billable portfolio assets under our management.

Furthermore, a conflict of interest may occur since Mr. Bendell may manage performance-based and asset-based accounts simultaneously and be incentivized to favor performance-based accounts where Mr. Bendell could receive a higher fee. We manage this potential conflict through our team's structure and delegation of responsibilities. Mr. Bendell's primary role is providing financial planning, while Jonathan Elliott's responsibilities include managing investment strategy and client portfolios.

We always act in our client's best interest, including advising clients on investing in private funds. Clients are not obligated to invest in Amphibian funds.

In addition, Todd Bendell is a yoga instructor at Ecstatic Vinyasa.

Recommendations Involving Material Financial Interests

Except for clients who are Amphibian investors, we do not recommend that clients buy or sell any security in which a related person to Optima Capital or that we have a material financial interest.

Todd Bendell serves as a General Partner for Amphibian Capital. Clients who invest in Amphibian private funds pay management fees and other compensation to Todd Bendell.

No client is obligated to invest in Amphibian funds.

Furthermore, we exclude Amphibian funds as billable portfolio assets under our management.

Brochure Supplement Form ADV Part 2B

Todd Bendell, CFP®

Managing Partner
Investment Advisor Representative
Personal CRD Number: 6164333
March 20, 2024

Optima Capital Management LLC

222 S Mill Ave Ste 800
Tempe, AZ 85281
480-776-1774
todd_bendell@optimacapitalmgt.com

This brochure supplement provides information about Todd Bendell that supplements the Optima Capital Management brochure. You should have received a copy of that brochure. Please contact Todd Bendell if you have not received Optima Capital Management's brochure or have any questions about the contents of this supplement. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about Todd Bendell is also available on the SEC's website at <https://www.adviserinfo.sec.gov>.

Item 2: Educational Background and Business Experience

Name: Todd Bendell

Born: 1990

Education

Bachelor of Science Economics, Arizona State University – 2012

Designations

CFP – Certified Financial Planner

The CERTIFIED FINANCIAL PLANNER™, CFP®, and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is voluntary; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and several other countries for its (1) high standard of professional education, (2) stringent code of conduct and standards of practice, and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* - Complete an advanced college-level course addressing the financial planning subject areas CFP Board's studies have determined necessary for the competent and professional delivery of financial planning services. In addition, CFP(R) candidates must attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real-world circumstances.
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, 2,000 hours per year).
- *Ethics* – Agree to be bound by the CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field.
- *Ethics* – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. Adherence to the

fiduciary standard requires that CFP® professionals provide financial planning services in the best interests of their clients.

Business Background

09/2019 - Present	Co-Founder Managing Partner Wealth Management Advisor Optima Capital Management
06/2021 - Present	Co-Founder General Partner Amphibian Capital
02/2018 - 09/2019	Financial Advisor Development Program Coordinator Merrill Lynch
02/2013 - 09/2019	Assistant Vice President Financial Advisor Merrill Lynch

Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

Item 4: Other Business Activities

Todd Bendell serves as a General Partner for Amphibian Capital. Mr. Bendell's role is to manage associates responsible for the firm's operations and secure funding for its growth.

Clients who invest in Amphibian private funds pay management fees and other compensation to Todd Bendell, a General Partner for the firm. This may involve a conflict of interest. Optima Capital always acts in the client's best interest, including advising clients on investing in private funds. Clients are not obligated to invest in Amphibian funds.

In addition, Todd Bendell is a yoga instructor at Ecstatic Vinyasa.

Item 5: Additional Compensation

Todd Bendell does not receive any economic benefit from any person, company, or organization other than Optima Capital Management LLC in exchange for providing clients advisory services through Optima Capital Management LLC.

Todd Bendell receives management and incentive fees from investors in Amphibian funds.

Item 6: Supervision

Jonathan Elliott, Managing Partner and Chief Compliance Officer, supervises Todd Bendell as an Optima Capital Management LLC representative. Jonathan Elliott ensures that Todd Bendell adheres to all required regulations regarding an

Investment Adviser Representative's activity and all policies and procedures outlined in the firm's Code of Ethics and Written Policies and Procedures manual. Clients can contact Jonathan Elliott at 480-776-1770 or email at jonathan_elliott@optimacapitalmgt.com.

Item 7: Requirements for State Registered Advisers

This disclosure is required by state securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.

A. Todd Bendell has NOT been involved in any of the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or
 - e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- a) an investment or an investment-related business or activity;
- b) fraud, false statement(s), or omissions;
- c) theft, embezzlement, or other wrongful taking of property;
- d) bribery, forgery, counterfeiting, or extortion; or
- e) dishonest, unfair, or unethical practices.

B. Todd Bendell has NOT been the subject of a bankruptcy.

Brochure Supplement Form ADV Part 2B

Kellen Brewer

Partner
Investment Advisor Representative
Personal CRD Number: 7515636
March 20, 2024

Optima Capital Management LLC

222 S Mill Ave Ste 800
Tempe, AZ 85281
480-378-6002
kellen_brewer@optimacapitalmgt.com

This brochure supplement provides information about Kellen Brewer that supplements the Optima Capital Management brochure. You should have received a copy of that brochure. Please contact Kellen Brewer if you have not received Optima Capital Management's brochure or have any questions about the contents of this supplement. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about Kellen Brewer is also available on the SEC's website at <https://www.adviserinfo.sec.gov>.

Item 2: Educational Background and Business Experience

Name: Kellen Brewer

Born: 1999

Education

Bachelor of Arts, Arizona State University – 2021

Business Background

9/2022 – Present	Business Development Associate Microchip Technology
7/2020 - Present	Partner Optima Capital Management LLC
3/2022 – Present	Associate Instacart
6/2021 - 9/2021	Pro Shop Attendant Kokopelli Golf Club
10/2020 – 12/2020	Server Toca Madera
5/2019 – 3/2020	Server Sushi 101

Business Background

2/2019 – 4/2019	Sales Associate GNC Nutrition
2/2017 – 1/2020	Delivery Driver Zen Asian Fusion
12/2016 – 3/2018	Referee Ridgefield Basketball Association
3/2016 – 8/2018	Associate Agriventures Agway
2/2016 – 8/2017	Delivery Driver Empire Szechuan

Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

Item 4: Other Business Activities

Kellen Brewer is a business development associate at MicroChip Technology.

Item 5: Additional Compensation

Kellen Brewer does not receive any economic benefit from any person, company, or organization other than Optima Capital Management LLC in exchange for providing clients advisory services through Optima Capital Management LLC.

Item 6: Supervision

Jonathan Elliott, Managing Partner and Chief Compliance Officer, supervises Kellen Brewer as an Optima Capital Management LLC representative. Jonathan Elliott ensures that Kellen Brewer adheres to all required regulations regarding an

Investment Adviser Representative's activity and all policies and procedures outlined in the firm's Code of Ethics and Written Policies and Procedures manual. Clients can contact Jonathan Elliott at 480-776-1770 or email at jonathan_elliott@optimacapitalmgt.com.

Item 7: Requirements for State Registered Advisers

This disclosure is required by state securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.

A. Kellen Brewer has NOT been involved in any of the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving any of the following:

- a) an investment or an investment-related business or activity;*
- b) fraud, false statement(s), or omissions;*
- c) theft, embezzlement, or other wrongful taking of property;*
- d) bribery, forgery, counterfeiting, or extortion; or*
- e) dishonest, unfair, or unethical practices.*

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- a) an investment or an investment-related business or activity;*
- b) fraud, false statement(s), or omissions;*
- c) theft, embezzlement, or other wrongful taking of property;*
- d) bribery, forgery, counterfeiting, or extortion; or*
- e) dishonest, unfair, or unethical practices.*

B. Kellen Brewer has NOT been the subject of a bankruptcy.

Individual Disclosure Brochure

Form ADV Part 2B

Jonathan M. Elliott, CPWA®, CRPC®, CDFA®, ChSNC®, CPFA™, RMA®
Managing Partner and Chief Compliance Officer
Investment Advisor Representative
Personal CRD Number: 4641046
March 20, 2024

Optima Capital Management LLC
222 S Mill Ave Ste 800
Tempe, AZ 85281
480-776-1770
jonathan_elliott@optimacapitalmgt.com

This brochure supplement provides information about Jonathan Elliott that supplements the Optima Capital Management brochure. You should have received a copy of that brochure. Please contact Jonathan Elliott if you have not received Optima Capital Management's brochure or have any questions about the contents of this supplement. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about Jonathan Elliott is also available on the SEC's website at <https://www.adviserinfo.sec.gov>.

Item 2: Educational Background and Business

Experience

Name: Jonathan M. Elliott

Born: 1979

Education

Bachelor of Science Marketing, ASU – 2002

Designations

CPWA® - Certified Private Wealth Advisor

The Certified Private Wealth Advisor (CPWA®) credential is an advanced professional designation granted in the United States by the Investments & Wealth Institute.

The Certified Private Wealth Advisor (CPWA®) credential demonstrates an adviser's knowledge of the unique challenges that high-net-worth individuals face and the ability to develop specific strategies to minimize taxes, monetize and protect assets, maximize growth, and transfer wealth.

To attain the right to use the CPWA® designation, an individual must satisfactorily fulfill the following requirements:

- *Education* – A bachelor's degree from an accredited college or university, or one of the following certifications or licenses: CIMA®, RMA®, CFA®, CFP®, ChFC® or a CPA license.

- *Experience* - Five years of experience in financial services at the time of certification.
- *Examination* – Complete the CPWA® education requirements and pass the comprehensive CPWA® Certification Exam.
- *Ethics* – Agree to be bound by Investments & Wealth Institute's Code of Professional Responsibility outlining the ethical and practice standards.
- *Continuing Education Requirements* – CPWA® certified professionals must complete and report a minimum of 40 credit hours of continuing education within two years. Professionals must dedicate a minimum of two of the 40 credit hours to ethics.

CRPC® - Certified Retirement Planning Counselor

The Certified Retirement Planning Counselor (CRPC®) credential is a professional designation the College for Financial Planning granted in the United States.

The Certified Retirement Planning Counselor® (CRPC®) is a designation program for financial professionals. This program enables experienced advisors focused on retirement planning for individuals to define a “road map to retirement.” In addition, to pre-and post-retirement education, there is a focus on related asset management and estate planning topics.

To attain the right to use the CRPC® designation, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete a course of study covering the areas of the Retirement Planning Process, Principles and Strategies of Retirement Investing, Social Security, Healthcare, and Estate Planning.
- *Examination* – Pass the comprehensive CRPC® Certification Exam.
- *Ethics* – Agree to be bound by the College of Financial Planning Code of Ethics, a set of guidelines outlining ethical and practice standards.

- *Continuing Education Requirements* – CRPC® designees must complete and report 16 hours of continuing education every two years.

CDFA® - Certified Divorce Financial Advisor

The Certified Divorce Financial Advisor (CDFA®) credential is a professional designation the Institute for Divorce Financial Analysts (IDFA) granted in the United States.

The Certified Divorce Financial Advisor (CDFA®) is a certification that demonstrates an adviser's knowledge and ability to address the unique financial issues of divorce with data to help achieve equitable settlements.

To attain the right to use the CDFA® designation, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete a course of study covering divorce, including laws and procedures, marital vs. separate property, marital home, pensions, retirement plans, child and spousal support, taxes, and credit.
- *Experience* – A bachelor's degree with three years experience in financial services.
- *Examination* – Pass the comprehensive CDFA® Certification Exam.
- *Ethics* – Agree to be bound by the IDFA's Code of Ethics and Professional Responsibility, which establishes minimum standards of acceptable professional conduct for individuals entitled to the CDFA® certification mark.
- *Continuing Education Requirements* – CDFA® certified professionals must complete and report a minimum of 30 credit hours of continuing education related to divorce.

CPFA™ - Certified Plan Fiduciary Advisor

The Certified Plan Fiduciary Advisor (CPFA™) credential is a professional designation the National Association of Plan Advisors (NAPA) granted in the United States.

The Certified Plan Fiduciary Advisor (CPFA™) credential demonstrates an adviser's knowledge of, expertise, and commitment to working with retirement plans. Plan advisers who earn their CPFA™ demonstrate the expertise required to act as a plan fiduciary or help plan fiduciaries manage their roles and responsibilities.

To attain the right to use the CPFA™ designation, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete a course of study covering four key areas – ERISA Fiduciary Roles and Responsibilities, ERISA Fiduciary Oversight, ERISA Plan Investment Management, and ERISA Plan Management.
- *Examination* – Pass the comprehensive NAPA CPFA examination.
- *Ethics* – Agree to be bound by the NAPA Professional Code of Conduct, a set of guidelines outlining the ethical and

practice standards for NAPA credential program professionals.

- *Continuing Education Requirements* – Each calendar year, at least 4 hours of the annual 10-hour CE requirement must cover retirement plans. In addition, a minimum of 1 hour of CE credit earned annually must address professional ethics and the ARA's Code of Professional Conduct.

RMA® - Retirement Management Advisor

The Retirement Management Advisor (RMA®) credential is a professional designation granted in the United States by the Investments & Wealth Institute.

The Retirement Management Advisor® (RMA®) is an advanced certification that focuses on building custom retirement income plans to mitigate clients' risks and to master the retirement planning advisory process, all within the ever-changing regulatory environment.

To attain the right to use the RMA® designation, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete a course of study covering the areas of Client Diagnostics, Retirement Life-Cycle Planning, Retirement Risk Management and Allocations, and Application of Knowledge.
- *Experience* - 3 years of experience in financial services before certification.
- *Examination* – Pass the comprehensive RMA® Certification Exam.
- *Ethics* – Agree to be bound by Investments & Wealth Institute's Code of Professional Responsibility, which is a set of guidelines outlining the ethical and practice standards.
- *Continuing Education Requirements* – RMA® certified professionals must complete and report a minimum of 40 credit hours of continuing education within two years. At least two of those 40 credit hours must be dedicated to ethics.

ChSNC® - Chartered Special Needs Consultant

The Chartered Special Needs Consultant (ChSNC®) credential is a professional designation granted in the United States by the American College.

The Chartered Special Needs Consultant (ChSNC®) is an advanced program for experienced financial advisers who want to make a real difference in people's lives with disabilities or special needs. This program provides specialized knowledge focused on helping parents and caregivers plan for immediate and long-term care. In addition, the program includes multidisciplinary education and training on assisting special needs families in navigating complex financial decisions and benefits systems.

To attain the right to use the ChSNC® designation, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete a course of study covering the areas of Disability and Lifetime Planning, Legal and Financial Issues for Special Needs Families, and Financial Planning for Caring for Those with Special Needs.
- *Experience* - 5 years of experience in financial services before certification.
- *Examination* – Pass the comprehensive ChSNC® Certification Exam.
- *Ethics* – ChSNC® professionals must also adhere to The American College of Financial Services Code of Ethics.
- *Continuing Education Requirements* – ChSNC® certified professionals are required to comply with The College’s Professional Recertification Program. This Program requires at least 30 credit hours of continuing education within two years. At least one of those 30 credit hours must be dedicated to ethics.

Business Background

09/2019 - Present	Managing Partner Chief Compliance Officer Wealth Management Advisor Optima Capital Management
08/2011 – 09/2019	Senior Resident Director Merrill Lynch
11/2010 – 08/2011	Complex Sales Manager Merrill Lynch
01/2003 – 09/2019	Vice President Wealth Management Advisor Portfolio Advisor Merrill Lynch

Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of this advisory business.

Item 4: Other Business Activities

Jonathan Elliott is not engaged in any investment-related business or occupation (other than this advisory firm).

Jonathan Elliott holds an insurance license from the State of Arizona. Although Mr. Elliott is not currently affiliated with an insurance company, he may advise clients who reside in Arizona on insurance planning and fee-based insurance products from time to time. Mr. Elliott does not receive commissions for selling insurance or other investment products to the Firm’s clients. Furthermore, Mr. Elliott does not receive any compensation from Amphibian Capital.

Item 5: Additional Compensation

Jonathan Elliott does not receive any economic benefit from

any person, company, or organization other than Optima Capital Management LLC in exchange for providing clients advisory services through Optima Capital Management LLC.

Item 6: Supervision

As Managing Partner and Chief Compliance Officer of Optima Capital Management LLC, Jonathan Elliott supervises all firm activities. Jonathan Elliott adheres to applicable regulatory requirements and all policies and procedures outlined in Optima Capital Management LLC’s Code of Ethics and Written Policies and Procedures Manual. Mr. Elliott’s contact information is on the cover page of this disclosure document. Clients and prospective clients can contact Mr. Elliott at 480-776-1770 or jonathan_elliott@optimacapitalmgt.com.

Item 7: Requirements for State Registered Advisers

This disclosure is required by state securities authorities and is provided for your use in evaluating this investment advisor representative’s suitability.

A. Jonathan Elliott has NOT been involved in any of the events listed below.

- 1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving any of the following:*
 - a) an investment or an investment-related business or activity;*
 - b) fraud, false statement(s), or omissions;*
 - c) theft, embezzlement, or other wrongful taking of property;*
 - d) bribery, forgery, counterfeiting, or extortion; or*
 - e) dishonest, unfair, or unethical practices.*
 - 2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:*
 - a) an investment or an investment-related business or activity;*
 - b) fraud, false statement(s), or omissions;*
 - c) theft, embezzlement, or other wrongful taking of property;*
 - d) bribery, forgery, counterfeiting, or extortion; or*
 - e) dishonest, unfair, or unethical practices.*
- B. Jonathan Elliott has NOT been the subject of a bankruptcy.*

Brochure Supplement Form ADV Part 2B

Alexander Pehar

Associate
Investment Advisor Representative
Personal CRD Number: 7878922
March 20, 2024

Optima Capital Management LLC

222 S Mill Ave Ste 800
Tempe, AZ 85281
480-378-6002
alexander_pehar@optimacapitalmgt.com

This brochure supplement provides information about Alexander Pehar that supplements the Optima Capital Management brochure. You should have received a copy of that brochure. Please contact Alexander Pehar if you have not received Optima Capital Management's brochure or have any questions about the contents of this supplement. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about Alexander Pehar is also available on the SEC's website at <https://www.adviserinfo.sec.gov>.

Item 2: Educational Background and Business Experience

Name: Alexander Pehar

Born: 2000

Education

Bachelor of Science, Arizona State University – 2024

Business Background

5/2022 – Present	Associate Wealth Management Advisor Optima Capital Management LLC
8/2021 – Present	Full-Time Student Arizona State University
5/2021 – 8/2021	Part-Time Runner Oldschool Engineering
8/2019 – 8/2021	Full-Time Student Oakton Community College
9/2020 – 4/2021	Wardrobe Consultant Men's Warehouse
5/2018 – 8/2019	Unemployed

Business Background

2/2014 – 5/2018 Full-Time Student
Niles West High School

Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

Item 4: Other Business Activities

Alexander Pehar is not engaged in any investment-related business or occupation (other than this advisory firm).

Item 5: Additional Compensation

Alexander Pehar does not receive any economic benefit from any person, company, or organization other than Optima Capital Management LLC in exchange for providing clients advisory services through Optima Capital Management LLC.

Item 6: Supervision

Jonathan Elliott, Managing Partner and Chief Compliance Officer, supervises Alexander Pehar as an Optima Capital Management LLC representative. Jonathan Elliott ensures that Alexander Pehar adheres to all required regulations regarding an Investment Adviser Representative's activity and all policies and procedures outlined in the firm's Code of Ethics and Written Policies and Procedures manual. Clients can contact Jonathan Elliott at 480-776-1770 or email at jonathan_elliott@optimacapitalmgt.com.

Item 7: Requirements for State Registered Advisers

This disclosure is required by state securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.

A. Alexander Pehar has NOT been involved in any of the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving any of the following:

- a) an investment or an investment-related business or activity;
- b) fraud, false statement(s), or omissions;
- c) theft, embezzlement, or other wrongful taking of property;
- d) bribery, forgery, counterfeiting, or extortion; or
- e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- a) an investment or an investment-related business or activity;
- b) fraud, false statement(s), or omissions;
- c) theft, embezzlement, or other wrongful taking of property;
- d) bribery, forgery, counterfeiting, or extortion; or
- e) dishonest, unfair, or unethical practices.

B. Alexander Pehar has NOT been the subject of a bankruptcy.

Individual Disclosure Brochure

Form ADV Part 2B

Clinton Steinhoff, CRPS®

Partner
Investment Advisor Representative
Personal CRD Number: 6664344
March 20, 2024

Optima Capital Management LLC

222 S Mill Ave Ste 800
Tempe, AZ 85281
312-262-6929
clinton_steinhoff@optimacapitalmgt.com

This brochure supplement provides information about Clinton Steinhoff that supplements the Optima Capital Management brochure. You should have received a copy of that brochure. Please contact Clinton Steinhoff if you did not receive Optima Capital Management's brochure or have any questions about the contents of this supplement. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about Clinton Steinhoff is also available on the SEC's website at <https://www.adviserinfo.sec.gov>.

Participant-Directed Plans, and Administering ERISA-Compliant Plans.

- *Examination – Pass the comprehensive CRPS® Certification Exam.*
- *Ethics – Agree to be bound by the College of Financial Planning Code of Ethics, a set of guidelines outlining ethical and practice standards.*
- *Continuing Education Requirements – CRPS® designees must complete and report 16 hours of continuing education every two years.*

Item 2: Educational Background and Business Experience

Name: Clinton Steinhoff

Born: 1992

Education

BA Business Law, Arizona State University – 2015

Designations

CRPS® - Certified Retirement Plans Specialist

The Certified Retirement Plans Specialist (CRPS®) credential is a professional designation granted in the United States by the College for Financial Planning.

The Certified Retirement Plan Specialist® (CRPS®) is a designation program for financial professionals. This program enables experienced advisors to demonstrate their expertise in administering business retirement plans.

To attain the right to use the CRPS® designation, an individual must satisfactorily fulfill the following requirements:

- *Education – Complete a course of study covering the areas: Employee Retirement Income Security Act of 1974 (ERISA), the Fiduciary Standard, Retirement Plan Selection, Design, and Implementation for Defined Contribution and*

Business Background

10/2020 - Present	Partner Investment Advisor Representative Optima Capital Management LLC
10/2017 - Present	Divisional Manager Data Axle
06/2016 - 09/2017	Financial Advisor Associate Morgan Stanley

Item 3: Disciplinary Information

No legal or disciplinary events are material to a client's or prospective client's evaluation of this advisory business.

Item 4: Other Business Activities

Clinton Steinhoff is a divisional manager at Data Axle.

Item 5: Additional Compensation

Clinton Steinhoff does not receive any economic benefit from any person, company, or organization other than Optima Capital Management LLC in exchange for providing clients advisory services through Optima Capital Management LLC.

Item 6: Supervision

Jonathan Elliott, Managing Partner and Chief Compliance Officer, supervises Clinton Steinhoff as an Optima Capital Management LLC representative. Jonathan Elliott ensures that Clinton Steinhoff adheres to all required regulations regarding an Investment Adviser Representative's activity and all policies and procedures outlined in the firm's Code of Ethics and Written Policies and Procedures manual. Clients can contact Jonathan Elliott at 480-776-1770 or email at jonathan_elliott@optimacapitalmgt.com.

Item 7: Requirements for State Registered Advisers

This disclosure is required by state securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.

A. Clinton Steinhoff has NOT been involved in any of the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving any of the following:

- a) an investment or an investment-related business or activity;
- b) fraud, false statement(s), or omissions;
- c) theft, embezzlement, or other wrongful taking of property;
- d) bribery, forgery, counterfeiting, or extortion; or
- e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- a) an investment or an investment-related business or activity;
- b) fraud, false statement(s), or omissions;
- c) theft, embezzlement, or other wrongful taking of property;
- d) bribery, forgery, counterfeiting, or extortion; or
- e) dishonest, unfair, or unethical practices.

B. Clinton Steinhoff has NOT been the subject of a bankruptcy.

Privacy Policy

Optima Capital Management LLC

222 S Mill Ave Ste 800

Tempe, AZ 85281

480-757-9052

info@optimacapitalmgt.com

<https://www.optimacapitalmgt.com>

Federal and state law requires that Investment Advisers inform their clients of their policies regarding the privacy of client information. Optima Capital Management LLC's professional standards of confidentiality are more stringent than those required by law. Federal law gives you the right to limit some but not all sharing of your personal information. It also requires us to tell you how we collect, share, and protect your personal information.

Please reach out to us if you have any questions. Your privacy, our professional ethics, and the ability to provide you with insightful financial advice and guidance are very important to us.

About Us

We are a Registered Investment Advisor in the states of Arizona, California, Illinois, Kentucky, Louisiana, Minnesota, North Carolina, Ohio, and Texas. Registration as an investment adviser does not imply a certain level of skill or training. An investment adviser's oral and written communications provide information from which you determine to hire or retain an investment adviser.

Additional information about us is available on the SEC's website at www.adviserinfo.sec.gov. Optima Capital Management LLC's CRD number is 306036.

The SEC's website also provides information about any persons affiliated with Optima Capital Management who are registered or are required to be registered as investment adviser representatives of Optima Capital Management.

Why We Collect Information

We collect and use information about you to provide you with our financial planning and investment management services. For example, we use your information to determine the suitability of our investment recommendations and process transactions for your account.

What Type of Nonpublic Information We Collect

The nonpublic information we collect may include your date of birth, social security number, assets, income, net worth, investment experience, risk tolerance, investment objective, beneficiary designations, and other information from your application.

How We Collect Information

We obtain most information directly from you when you open an account with a custodian. For example, we may collect your personal information directly when you seek financial advice, provide employment information, or show us your government-issued ID.

In addition, we may also obtain information about you from our associates and third parties, such as retirement plan sponsors or third-party administrators, mutual fund companies, insurance companies, your former custodian or broker-dealer, or others who provide you with financial products or services.

Information We Share

We may need to share your personal information during our business. In the section below, we list the reasons that we may share your personal information:

- For everyday business purposes - such as processing your transactions, maintaining your account(s), responding to court orders and legal inquiries, or reporting to credit bureaus
- For our marketing, when offering services to you
- For joint marketing with other financial companies
- For our affiliates' everyday business purposes – information about your transactions and experiences and information about your creditworthiness

Furthermore, as described above, we may disclose information about you to our associates, affiliates, their affiliated businesses, and non-affiliated third parties who provide you with financial products and services. These non-affiliated third parties may

include retirement plan sponsors or third-party administrators, custodians, broker-dealers, and other clearing firms.

We do not share your information with non-affiliated companies who intend to market their products to you. For example, we will not share or sell client information to a marketing company.

If you are a new client, we may share your information when you sign our agreement. When you are no longer our client, we may continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.

Securing Your Information

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law, including digital safeguards, secured files, and offices.

Federal and State Law for Opting Out

Federal law allows you the right to limit the sharing of your nonpublic information by “opting out” of the following: sharing for non-affiliates everyday business purposes – information about your creditworthiness or sharing with affiliates or non-affiliates who use your information to market to you.

In addition, state laws and individual companies may give you additional rights to limit sharing.

Please notify us immediately if you choose to opt out of these types of sharing.

Messages and Opting Out

When using our website or other platforms to engage, schedule a meeting, or request information from us, you agree to the terms outlined in this Privacy Policy.

We will send you recurring messages from Optima Capital Management to the phone number you provide.

No consent is required to purchase our services. You can opt out of receiving messages by replying with STOP or UNSUBSCRIBE. Message and data rates may apply.

Definitions

Affiliates are companies that are related by common ownership or control. Affiliates can be financial and non-financial companies.

Non-affiliates are companies not related by common ownership or control. Non-affiliates can be financial and non-financial companies.

Joint marketing is a formal agreement between non-affiliated financial companies that market your financial products or services.