



*Warren Capital Management Inc. doing business as*

# *Warren Capital Group*

*(CRD# 137449)*

Tel: (202) 550-0120

Web: [www.warcap.com](http://www.warcap.com)

## *Disclosure Brochure Form ADV Part 2A*

*March 8, 2021*

This brochure provides information about the qualifications and business practices of Warren Capital Group. If you have any questions about the contents of this brochure, please contact us at (202) 550-0120. 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.

Warren Capital Group is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

## *Item 2 – Material Changes*

Warren Capital Group has made no material changes to its Disclosure Brochure since its last annual amendment on February 14, 2020. We encourage all clients, as always, to thoroughly read this Disclosure Brochure and contact us with any questions. A copy of this brochure may be requested by contacting Joe Warren, CEO and Chief Compliance Officer at (202) 550-0120 or via email at [jrw@warcap.com](mailto:jrw@warcap.com). We will provide you with a new brochure at any time without charge.

Additional information about our company is also available via the U.S. Securities Exchange Commission’s (“SEC”) website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s website also provides information about any persons affiliated with Warren Capital Group who are registered as investment adviser representatives of Warren Capital. Information on our investment adviser representatives who work with your account can be found in our brochure supplements. Warren Capital Group CRD Number 137449.

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## *Item 4 – Advisory Business*

### Company History & Principals

Joseph Warren founded Warren Capital Management, Inc. in 2005 and serves as the Chief Executive Officer and Chief Compliance Officer. The Firm offers asset management services as Warren Capital Group (“Warren Capital” or the “Firm”). Warren Capital is registered as an investment adviser in the states of South Carolina, Virginia and Maryland, and in the District of Columbia.

Prior to forming Warren Capital, Mr. Warren served as Vice President and Associate Branch Manager at Morgan Stanley. Mr. Warren has extensive experience in investment management, private equity, estate planning and mortgages. Mr. Warren holds a Bachelor of Science degree from the College of Charleston and has completed numerous securities exams including the Series 7, 24, 65 and Rule 144. He authors The Capital View, a market commentary on our website [www.warcap.com](http://www.warcap.com).

### Wrap Fee Program

Warren Capital serves as a program sponsor and portfolio manager for its own wrap fee program, the Warren Capital Asset Allocations Wrap Fee Program (the “Wrap Fee Program”). Most clients will participate in the Wrap Fee Program through a separately managed account (“SMA”). Wrap Fee Program clients will pay a single fee which includes investment management and portfolio monitoring as well as custodial and administrative costs incurred within their account(s). An appropriate wrap fee program brochure has been created and will be presented to the client by the Firm prior to investing in the Program. Warren Capital does not offer asset management services on a non-discretionary basis.

We do offer a “non-wrap” pricing option, where transaction charges can be unbundled from the advisory and administrative fees. We do not manage wrap fee accounts differently than we manage non-wrapped accounts.

### Investment Advisory Services

Our objective is to combine asset management with objective financial advice. Clients come to Warren Capital because of our commitment to their financial independence and security. Our mission is to be the single financial services resource for every client.

Proper diversification is essential when managing investment assets. We allocate to four different asset classes when constructing portfolios including stocks, bonds, real estate, and money market. These asset classes have varying degrees of correlation. Constructing a diversified investment portfolio in this manner attempts to increase performance while decreasing volatility. Although the underlying assets within the models may be the same for all clients, the specific allocation will be tailored to meet your individual needs.

In managing your investment portfolio, we consider your financial situation, risk tolerance, investment horizon, liquidity needs, tax considerations, investment objectives, and any other issues important to your state of affairs. You should notify us promptly if there are any changes in your financial situation or investment objectives.

Restrictions and guidelines imposed by clients affect the composition and performance of portfolios. For this reason, performance of portfolios within the same investment objective may differ.

### Financial Planning

Warren Capital provides financial planning as part of its services to clients. We will work with a client to help them clearly define reasonable financial goals and then to find an efficient and effective way to attain those goals. An

assessment of the client's current financial situation with recommendations for the areas of particular concern to the client.

### Advice to Retirement Plans

We offer retirement plan advisory services to defined contribution retirement plans (the "Plans") and to the Plan's named fiduciary (the "Plan Sponsor"). These services are provided on a non-discretionary basis. WCG shall serve as an "Investment Adviser" and a "fiduciary" within the meaning of Section 3(21) of Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, with respect to accounts in the Plan. (Although 3(21) fiduciaries provide advice, they do not take control of plan assets, so the Plan Sponsor retains the final say regarding implementation of the recommended investment options.)

If we are engaged as an Investment Adviser, we will provide recommendations concerning the selection of the investment options for the Plan, as well as the replacement, addition or removal of such options on an ongoing basis. In general, these services may include an existing plan review and analysis, investment performance monitoring, and/or ongoing consulting. In providing these services, we will have the ongoing responsibility to select or make recommendations based upon the needs of the Plan. While the ultimate decision to act on behalf of the Plan shall remain with the Plan Sponsor, we will generally aid with the implementation of our recommendations after approval by the Plan Sponsor.

### Participant Services

In addition to providing plan-level advisory services, we may offer participant-level education services, assist with participant enrollment meetings and provide investment-related educational seminars to Plan participants on such topics as diversification, risk tolerance and time horizon. Our educational seminars may include other investment-related topics specific to the Plan.

We may also provide additional types of retirement plan advisory and consulting services to Plans on an individually negotiated basis. All services, whether discussed above or customized based upon a Plan Sponsor's requirements, shall be detailed in a written agreement and be consistent with the parameters set forth in the Plan documents.

### Assets Under Management

As of February 22, 2021, Warren Capital Group had \$101,302,183 in assets under management on a discretionary basis. There were no assets held on non-discretionary basis.

## ***Item 5 – Fees and Compensation***

### For Investment Advice/Financial Planning/Wrap Fee Program

Warren Capital offers its services on a fee-only basis. Our fee is assessed and collected quarterly, in advance, based upon the market value of the assets in your account(s) on the last day of the previous quarter. Advisory fees charged by Warren Capital are subject to negotiation at the Advisor's discretion. However, the maximum to assessed to a client's account will not exceed 2.50% per year.

Clients who elect to have a financial plan prepared by Warren Capital will not be charged an additional fee as this service. Broker-dealers and other financial institutions that hold client accounts are referred to as custodians (hereinafter, the "Custodian"). Your Custodian determines the values of the assets in your account. Fees for the initial quarter are based on the value of your cash and securities on the date the Custodian receives them and are pro-rated based upon the number of calendar days in the calendar quarter that our agreement becomes effective.

Clients using the wrap fee program can refer to the Warren Capital Asset Allocation Wrap Fee Disclosure Brochure for detailed information about the Wrap Fee Program. All fees are negotiable at our sole discretion. Warren Capital may offer discounted rates to its employees and their families as well as to institutional or high-net-worth clients with substantial account balances.

In the event that new funds or securities greater than \$50,000 in value are delivered within a quarter in an Account already under the services and terms of this Agreement during a quarter, a pro rata fee for the remaining days of the quarter will be calculated based on the value as indicated by custodian the day the assets are received into the Account. This fee will be deducted from the Account upon the receipt of the new funds or securities and calculation of the pro rata fee. In the event of a partial withdrawal of funds or securities greater than \$50,000 in value within a quarter or termination, Client will be entitled to a pro-rata refund of any pre-paid quarterly fee based upon the number of days following withdrawal. Such fees will be refunded to the Account where such fees were debited.

Advisory fees are paid in advance of receiving our services. Should either one of us terminate the advisory agreement we have entered into before the end of a billing period, any unearned fees that were deducted from your account will be returned to you. The amount refunded to you is calculated by dividing the most recent advisory fee you paid by the total number of days in the quarter. This daily fee is then multiplied by the number of calendar days in the quarter that our agreement was in effect. This amount, which equals the amount we earned for the partial quarter, is subtracted from the total fee you paid in advance. The remaining balance is then refunded to you.

#### Performance Fees for Separately Managed Accounts

The annual performance fee for separately managed accounts (“SMAs”) is collected annually. A performance fee is a payment made to an investment adviser for generating positive returns. The performance fee is generally calculated as a percentage of investment profits, both realized and unrealized. For those clients who meet the definition of a “Qualified Client”, the adviser will charge a performance fee in addition to the management fee. Please note that Warren Capital does not require all SMA clients to pay a performance fee.

The performance fee a client pays is set forth in the Agreement executed between the Firm and the client. Performance fees are negotiable and based on several factors, including size, complexity and composition of the services to be provided. While fees are negotiable based upon these factors, Warren Capital’s performance fee will not exceed 20% per annum for SMAs. It should be noted that Qualified Clients who do not negotiate a lower fee could pay significantly higher fees than unaccredited investors, if the adviser’s strategy is profitable and a performance fee is charged.

The performance fee for SMAs is calculated by comparing the lifetime “high-water mark” (adjusted for additions and withdrawals) with the separate account balance at the end of each year, after reducing the year-end balance by that month’s management fee. A high-water mark is the highest peak in value that an investment account has reached. A high-water mark ensures the Firm does not get paid large sums for poor performance. If the client’s account loses money year over year, the Firm must get the account balance back above the high-water mark to earn the performance fee. If the year-end balance, after management fees, exceeds the lifetime high-water mark (adjusted for additions and

withdrawals), the difference between the year-end balance after management fees and the lifetime high-water mark is multiplied by the performance fee percentage. The resulting figure is the performance fee owed Warren Capital.

If the client permits, fees are debited automatically by the custodian from one or more of the client's account(s) being managed by Warren Capital. Capital will send a billing invoice to the client and the custodian simultaneously. The client bears responsibility for verifying the accuracy of our fee calculations.

### Fees for Retirement Plan Services

For participant directed retirement plans, we bill fees for consulting advice as a percentage of assets under advisement. The percentage of assets under advisement fee is used exclusively for consulting services to 401(k), 403(b), 457(b), and Money Purchase retirement plans. It is generally .25% to 1.00% per annum and is payable quarterly. Fees are paid in advance, or arrears – depending on the record keeper. Minimum fees may also apply. For fees paid in advance, WCG will refund any unearned fees upon a 30-day written notice of the termination of services.

Fees are paid in advance, or arrears – depending on the record keeper. For fees paid in advance, WCG will refund any unearned fees upon a 30-day written notice of the termination of services. All fees may be negotiable in certain circumstances. All fee arrangements are detailed in the client's consulting agreement.

### Fee Billing through Your Custodian

Client acknowledges that Adviser sends the custodian a bill showing the amount of the fee, the value of client's assets on which the fee was based, and the specific manner in which the fee was calculated. The custodian of the account is advised in writing of the limitation of Adviser's access to the account. Client custodians will send Client at least a quarterly statement showing all amounts paid from a Client's Account(s), including all management fees paid through the custodian to Adviser. It is Client's responsibility, not the custodian's, to verify the accuracy of the billing amount. Adviser does not hold customer funds or securities.

You must authorize us to have the Custodian pay us directly by charging your account. This authorization must be provided in writing. Your Custodian provides you with statements that show the amount paid directly to us. You should review your Custodian's statement and verify the calculation of our fees. Your Custodian does not verify the accuracy of fee calculations.

### Additional Fees

In addition to our advisory fee, you may be required to pay other charges such as custodial fees, record keeper service fees, brokerage commissions, transaction fees, internal fees and expenses charged by mutual funds or exchange traded funds ("ETFs"), and other fees and taxes on brokerage accounts and securities transactions. Mutual fund, ETFs, and money market management fees are not included in this fee. Ancillary charges such as margin interest or Account fees such as transfer costs or wire costs are not included in this fee. None of these fees are paid to or are shared with us.

Mutual fund companies, ETFs, and variable annuity issuers charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees charged by us. Complete details of these internal fees and expenses are explained in the prospectuses for each investment. You are strongly encouraged to read these explanations before investing any money. You may ask us any questions you have about fees and expenses.

## *Item 6 – Performance-Based Fees and Side-by-Side Management*

Performance-based fees are designed to give a portion of the returns of an investment to the investment adviser as a reward for positive performance. The fee is generally a percentage of the profits made on the investments. Warren Capital charges performance-based fees for accredited investors only. A description of how performance fee billing is implemented is described above under Item 5.

## *Item 7 – Types of Clients*

Warren Capital provides advisory services primarily to individuals and high net worth individuals, including their trusts, estates and retirement accounts. We also provide services to corporations or business entities including their pension and profit-sharing plans.

## *Item 8 – Methods of Analysis, Investment Strategies and Risk of Lose*

### Methods of Analysis

We select specific investments for your portfolios through the use of fundamental and cyclical analysis.

Fundamental analysis is a method of evaluating a company that has issued a security by attempting to measure the value of its underlying assets. It entails studying overall economic and industry conditions as well as the financial condition and the quality of the company's management. Earnings, expenses, assets, and liabilities are all important in determining the value of a company. The value is then compared to the current price of the issuing company's security to determine whether to purchase, sell or hold the security.

Cyclical analysis is a form of fundamental analysis that involves the process of making investment decisions based on the different stages of an industry at a given point in time.

### Investment Strategies

Our investment strategies may include long-term and short-term purchases and sales, and the use of options, margin, and short sales. You may place reasonable restrictions on the strategies to be employed in your portfolio and the types of investments to be held in your portfolio.

### Risk of Loss

Clients should be prepared to bear the risk of loss. All investments are subject to loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends, and other distributions), and the loss of future earnings. Although we manage your accounts in a manner consistent with your risk tolerances, we cannot guarantee that our efforts will be successful.

All investment strategies inherently expose our clients to various types and varying degrees of risk. Below, we discuss those risks in greater detail:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks.** Markets can, as a whole, go up or down after various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason, and



may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.

- **Currency Risk.** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Derivatives Risk.** Investments in futures and options are considered "derivative" investments. A small investment in derivatives could have a potentially large impact on performance. The use of derivatives involves risks different from or possibly greater than the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value. There is the risk that the hedging technique will fail if changes in the value of a derivative held do not correlate with the portfolio securities being hedged.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Risks Related to Investment Term.** If a client requires a liquidation of their portfolio during a period in which the price of the security is low, the client may not realize as much value as they might have had the investment had the opportunity to regain its value, as investments frequently do, or had it been able to be reinvested in another security.
- **Purchasing Power Risk.** Purchasing power risk is the risk that an investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- **Business Risk.** Many investments, including many Index Funds and Target-Date Funds, contain interests in operating businesses. Business risks are risks associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk.** Liquidity is the ability to readily convert an investment into cash. For example, Treasury Bills are highly liquid, while real estate properties are not. Some securities are highly liquid while others are highly illiquid. Illiquid investments carry more risk because it can be difficult to sell them.
- **Financial Risk.** Many investments, including many Index Funds and Target-Date Funds, contain interests in operating businesses. Excessive borrowing to finance a business' operations decreases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- **Management Risk.** Investments may vary with the success and failure of investment strategies selected and implemented by the management of this Firm. If investment strategies do not produce the expected returns, the value of investments may decrease.
- **Short Selling Risks.** Short selling is the sale of a security that is not owned by the seller or that the seller has borrowed in the hope that the price will go down. Short selling involves significant costs, in addition to the usual trading commissions that have to be paid on stock transactions. When you short sell, your losses can be infinite.

Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

- **Margin Risk.** Buying on margin refers to the initial or down payment made to a broker for the asset being purchased. The collateral for the funds being borrowed is the marginable securities in an investor's account. In a cash account, your risk is limited to the amount of money that you have invested. In a margin account, your risk includes the amount of money invested plus the amount that has been loaned to you. Margin accounts have a fairly high rate of interest.

- **Risk Associated with Options.** Options carry no guarantees, and there is a possibility of losing the entire principal invested, and sometimes more. As an options holder, clients risk the entire amount of the premium paid. Options writers may face unlimited potential loss, for example, with an uncovered call, since there is no cap on how high a stock price can rise. Options on securities may also be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.

- **Risks Associated with Private Placement Offerings.** Because private placement offerings are exempt from registration requirements at both the state and federal level, no regulator has reviewed the offerings to make sure the risks associated with the investment and all material facts about the entity raising money are adequately disclosed. Securities offered through private placements are generally illiquid, meaning there are limited opportunities to resell the security.

- **Risks Associated with Alternative Investments.** Alternative investment products, including real estate investments, notes & debentures, hedge funds and private equity involve a high degree of risk, 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 are known only to the investment manager. Alternative investment performance can be volatile. An investor could lose all or a substantial amount of the investment. Often, alternative investment funds and account managers have total trading authority over their funds or accounts; the use of a single adviser applying generally similar trading programs could mean lack of diversification and, consequently, higher risk. There is often no secondary market for an investor's interest in alternative investments, and none is expected 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-U.S. exchanges. Investing in foreign markets may entail risks that differ from those associated with investments in U.S. markets. Additionally, alternative investments often entail commodity trading, which involves substantial risk of loss.

### *Item 9 – Disciplinary Information*

Warren Capital and its investment advisory representatives have not been the subject of any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management.

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

Mr. Warren serves as a board member for the following companies.

***Mortgage Harmony LLC***, Board Member  
***AmplifiedAg***, Board Member  
***Stash Storage***, Board Member

Mr. Warren serves as Managing Member for the following limited liability companies. WCG serves as the investment adviser to the companies listed below. The companies primarily invest in private equity, not listed securities.

*WCG Private Holdings Series I, LLC*  
*WCG Private Holdings Series II, LLC*  
*Praecisa Tenuras, LLC*  
*Viridi, LLC*  
*Dulcis, LLC*  
*Aceteria, LLC*  
*Imperium Aequitas LLC*  
*Beta Aequitas LLC*  
*Lumen Aqua LLC*  
*Live Oak Management LLC*  
*Live Oak Endeavor LLC*

Mr. Warren serves as President and Founder of the Warren Capital Foundation, a 501c3 non-profit organization. The foundation has four primary objectives: eradicating cancer, enhancing opportunities for underprivileged youth, sheltering the homeless and preserving open space for public use. Each year the foundation investigates potential beneficiaries dedicated to these objectives to ensure that donations will be efficiently directed to these causes. Furthermore, Warren Capital manages all donations to the foundation free of charge in an effort to generate returns that can perpetuate donations indefinitely.

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

### Code of Ethics

Warren Capital has adopted a Code of Ethics (the “Code”) to address the securities-related conduct of our advisory representatives and employees. A copy of the Code is available upon request. The Code includes our policies and procedures developed to protect your interests in relation to the following:

- the duty at all times to place your interests ahead of ours;
- that all personal securities transactions of our advisory representatives and employees be conducted in a manner consistent with the Code and avoid any actual or potential conflict of interest, or any abuse of an advisory representative’s or employee’s position of trust and responsibility;
- that advisory representatives may not take inappropriate advantage of their positions;
- that information concerning the identity of your security holdings and financial circumstances are confidential; and
- that independence in the investment decision-making process is paramount.

## Interest in Client Transactions

Warren Capital does not buy or sell securities on its own behalf those securities which we recommend to clients. Our advisory representatives, employees and families are permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for your account(s). The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is owned by you or considered for purchase or sale for you. The Personal Trading policy below has been implemented to monitor employee trading.

## Personal Trading

We have adopted policies and procedures that are intended address these conflicts of interest. These policies and procedures require our advisory representatives and employees to act in your best interest, prohibit favoring one client over another, and provide for the review of transactions to discover and correct any same-day trades that result in an advisory representative or employee receiving a better price than a client. Advisory representatives and employees must follow our procedures when purchasing or selling the same securities purchased or sold for you.

## *Item 12 – Brokerage Practices*

Warren Capital will typically recommend that the Custodian for your account be Fidelity Services, LLC and their affiliate National Financial Services, LLC (“collectively Fidelity”) through Fidelity Institutional Wealth Services (“FIWS”). We may also recommend TD Ameritrade, Inc. (“TD Ameritrade”) through its TD Ameritrade Institutional division or Charles Schwab Advisor Services (“Schwab”), a division of Charles Schwab and Co., Inc as a Custodian to our clients.

The Custodian will assist us in servicing your accounts. We are independently owned and operated and not affiliated with the Custodian we recommend. Our use of a particular custodian is, however, a beneficial business arrangement for us and for the custodian.

Our recommendation of a specific custodian is based in part on our existing relationships; the custodian’s financial strength; reputation; breadth of investment products; and, the cost and quality of custody and brokerage services provided to you and our other clients. The determining factor in the selection of a particular custodian to execute transactions for your accounts is not the lowest possible transaction cost, but whether they can provide what is in our view the best qualitative execution for investment transactions for your account. In addition, our recommendation of specific custodians is based in part on the economic benefit to us (as described below) and not solely on the nature, cost or quality of custody and brokerage services provided to you and our other clients. This may create a conflict of interest for us. We nonetheless strive to act in your best interests at all times.

In addition to brokerage and custody services, the Custodians may provide access to investments generally available to institutional investors as well as research, software, and educational opportunities. The Custodians may also make available or arrange for discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. Thus, we receive economic benefits as a result of our relationship with the Custodians, because we do not have to produce or purchase the products and services listed above.

These services are not contingent upon us committing any specific amount of business to the Custodians in trading commissions. Warren Capital does not enter into any “soft dollar” arrangements with custodians through which we could receive research or other services based on commissions generated in your account or the number transactions effected in your account.

The custodians may not charge separately for holding our client accounts, but may be compensated by you through other transaction-related fees associated with the securities transactions they execute for your account. Commissions

and other fees for transactions executed through the custodians we recommend may be higher than commissions and other fees available if you use another custodian firm to execute transactions and maintain custody of your account. We believe, however, that the overall level of services and support provided to our clients by our recommended custodians outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements.

Many of the services described above may be used to benefit all or a substantial number of our accounts, including accounts not maintained through our recommended custodians. We do not attempt to allocate these benefits to specific clients.

### Directed Brokerage

You may direct us in writing to use a particular custodian to execute some or all of the transactions for your account. If you do so, you may be responsible for negotiating the terms and arrangements for the account with that custodian.

We may not be able to negotiate commissions, obtain volume discounts, or best execution with custodians with which we do not have a pre-existing relationship. A difference in transaction fees and expenses may also exist between those charged to clients who direct us to use a particular custodian and other clients who do not.

### Aggregation

Aggregated or “bunched trading” allows for the purchase or sale of a security for the accounts of multiple clients in a single transaction. If a bunched trade is executed, each participating client receives a price that represents the average of the prices at which all of the transactions in a given bunch were executed. If the order is not completely filled, the securities purchased or sold are distributed among participating clients on a pro rata basis or in some other equitable manner. We may aggregate trades only when we reasonably believe that the combination of the transactions provides better prices for clients than had individual transactions been placed for clients.

Transactions for non-discretionary client accounts are generally not bunched with transactions for discretionary client accounts. Transactions for the accounts of our advisory representatives and employees may be included in bunched trades. They will receive the same average price and pay the same commissions and other transaction costs, as clients. Transactions for the accounts of our Advisory Representatives or employees will not be favored over transactions for client accounts.

We are not obligated to include any client transaction in a bunched trade. Bunched trades will not be effected for any client’s account if doing so is prohibited or otherwise inconsistent with that client’s investment advisory agreement. No client will be favored over any other client.

## ***Item 13 – Review of Accounts***

All accounts are reviewed no less than quarterly by a registered advisor assigned to the account. The quarterly reviews focus on consistency of portfolio investments with investment objectives and risk tolerances.

In addition, we take into consideration changes in fund management, the investment market and the economy. After consideration of the above factors, allocation and investment determinations are made if review indicates that re-balancing is necessary. Reviews also consider investment restrictions requested by individual clients.

You will receive statements from your custodian at least quarterly. These statements identify your current investment holdings, the cost of each of those investments, and their current market values. You will also receive other reports prepared by us which detail your asset allocation and investment positions.

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

Warren Capital does not compensate anyone or any entity for client referrals. We do not receive compensation for client referrals.

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

Warren Capital is deemed to have custody when you authorize us to deduct our advisory fees directly from your custodial accounts. The written authorization you give us to deduct our advisory fee from your account is detailed in your advisory agreement with us. At least quarterly, you will receive statements from your qualified account custodian. The statements will show the advisory fees paid to us. Your custodian does not verify the accuracy of fee calculations so please review the fees carefully.

Clients should review and confirm that the transactions in their accounts are consistent with the investment goals and the objectives. We also encourage clients to contact their advisory representative or Warren Capital's Chief Compliance Officer should they have any questions or concerns regarding their account. Discretionary accounts are held at TD Ameritrade, Inc. ("TD Ameritrade") Fidelity Services, LLC and their affiliate National Financial Services, LLC ("collectively Fidelity") through Fidelity Institutional Wealth Services ("FIWS").

### ***Item 16 – Investment Discretion***

As previously noted, we offer our advisory services on a discretionary basis (meaning that we do not need advance approval from you to determine the type and amount of securities to be bought and sold for your account) and on a non-discretionary basis (meaning that we need advance approval from you to determine the type and amount of securities to be bought and sold for your accounts. We only exercise discretion in accounts where we have been authorized by you. This authorization is reflected in the investment advisory agreement you enter into with us.

There are generally no limitations on the discretion provided to select the investments for a client account. However, the authority does not extend beyond limited trading authorization. This means that we do not need advance approval from you to determine the type and amount of securities to be bought and sold for your accounts. We do not, however, have the ability to choose the broker-dealer through which transactions will be executed. Additionally, we do not have the ability to withdraw funds from your account (other than to withdraw our advisory fees which, may only be done with your prior written authorization.) This discretion is used in a manner consistent with the stated investment objectives for your account, if you have given us written authorization to do so.

### ***Item 17 – Voting Client Securities***

Clients will receive proxies, corporate actions and other solicitations directly from the custodian or transfer agent. We do not take any action or give any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which your accounts may be invested. In addition, we do not take any action or give any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits. We will, however, forward to you any information received by us regarding proxies and class action legal matters involving any securities held in your accounts.

## ***Item 18 – Financial Information***

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you and we have not been the subject of a bankruptcy proceeding.

## ***Item 19 – Requirements for State-Registered Advisers***

- A. Joseph Warren is the CEO, Chief Compliance Officer and principal owner of Warren Capital. For additional information, including his education and additional business activities, please see the Form ADV Part 2b Supplement for the firm.
- B. Warren Capital does not conduct any business other than its advisory business. Other business activities of Mr. Warren are described in the “Other Financial Industry Activities and Affiliations” and in the Form ADV Part 2b Supplement to this brochure.
- C. Warren Capital is compensated with performance-based fees. Please see Item 5 above for a further description of how performance fees are applied.
- D. Warren Capital nor any officer or employee has been involved in an arbitration; or, found to be liable in any civil, self-regulatory organization or administrative proceeding.
- E. Mr. Warren serves as a board member for the following companies.

***Mortgage Harmony LLC***, Board Member

***AmplifiedAg***, Board Member

***Stash Storage***, Board Member

Mr. Warren serves as Managing Member for the following limited liability companies. WCG serves as the investment adviser to the companies listed below. The companies primarily invest in private equity, not listed securities.

*WCG Private Holdings Series I, LLC*

*WCG Private Holdings Series II, LLC*

*Praecisa Tenuras, LLC*

*Viridi, LLC*

*Dulcis, LLC*

*Aceteria, LLC*

*Imperium Aequitas LLC*

*Beta Aequitas LLC*

*Lumen Aqua LLC*

*Live Oak Management LLC*

*Live Oak Endeavor LLC*

Mr. Warren serves as President and Founder of the Warren Capital Foundation, a 501c3 non-profit organization. The foundation has four primary objectives: eradicating cancer, enhancing opportunities for underprivileged youth, sheltering the homeless and preserving open space for public use. Each year the foundation investigates potential beneficiaries dedicated to these objectives to ensure that donations will be efficiently directed to these causes. Furthermore, Warren Capital manages all donations to the foundation free of charge in an effort to generate returns that can perpetuate donations indefinitely.

**Warren Capital Group**  
**Privacy Statement**  
**Effective March 2021**

WHAT DOES WARREN CAPITAL GROUP (“WCG”) DO WITH YOUR PERSONAL INFORMATION?		
<b>WHY?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
<b>WHAT?</b>	The types of personal information we collect and share depend on the product or service you have with us. This information may include your Social Security Number, account information, date of birth, wire transfer instructions, addresses, telephone and email, personal financial information including income and net worth.	
<b>HOW?</b>	All financial companies need to share customers’ and participants’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ or participants’ personal information; the reasons WCG chooses to share; and whether you can limit this sharing.	
REASONS WE ARE PERMITTED TO SHARE YOUR INFORMATION		
Purpose	Does WCG share?	Can you limit this sharing?
<b>For our everyday business purposes</b> Such as to process your transactions, maintain your capital account(s), respond to court orders and legal investigations, or report to credit bureaus	YES	NO
<b>For our marketing purposes</b> To offer our products and services to you	YES	NO
<b>For joint marketing with other financial companies</b>	NO	N/A
<b>For non-affiliates to market to you</b>	NO	N/A
WHAT WE DO WITH YOUR INFORMATION		
How does WCG collect my personal information?	We collect your personal information, for example, when you: <ul style="list-style-type: none"> <li>• Open an account</li> <li>• Make deposits or withdrawals from your account</li> <li>• Tell us about your investment objectives, risk tolerance               <ul style="list-style-type: none"> <li>• Provide account information</li> <li>• Give us your contact details</li> <li>• Make a wire transfer</li> </ul> </li> </ul>	
How does WCG protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.	
<b>QUESTIONS?</b>	Contact our Chief Compliance Officer at (202) 550-0120	