

**Part 2A of Form ADV: Firm Brochure  
Item 1 Cover Page**



**56 Capital Partners, Ltd.**

1465 Kelly Johnson Blvd, Suite 320  
Colorado Springs, CO 80920  
[www.56capitalpartners.com](http://www.56capitalpartners.com)

This brochure provides information about the qualifications and business practices of 56 Capital Partners, Ltd. If you have any questions about the contents of this brochure, please contact us at 719-418-3773 and/or [Derek@56CapitalPartners.com](mailto:Derek@56CapitalPartners.com).

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about 56 Capital Partners, Ltd. also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching the firm’s IARD# 290938.

56 Capital Partners, Ltd.’s registration as an investment adviser does not imply a certain level of skill or training.

Effective Date: June 26, 2020

## **Item 2 Material Changes**

Last Annual Update: N/A

### **Summary of Material Changes**

This section will be updated as required in the event any material changes are made to the 56 Capital Partners, Ltd.'s Firm Brochure (the "Brochure"):

- 56 Capital Partners, Ltd. has added a new investment adviser representative. Please refer the Form ADV Part 2B (the "Brochure Supplement") for more information about their qualifications.

### **Delivery Requirements**

We will provide a summary of any material changes to this Brochure to our clients at least annually, within 120 days of our fiscal year end. Furthermore, we will provide our clients with other interim disclosures about material changes as necessary.

A complete copy of our current Form ADV Part 2A and/or 2B may be requested free of charge by contacting us by telephone at 719-418-3773 or by email at [Derek@56CapitalPartners.com](mailto:Derek@56CapitalPartners.com).

**Item 3 Table of Contents**

ITEM 1 COVER PAGE.....1

ITEM 2 MATERIAL CHANGES.....2

ITEM 3 TABLE OF CONTENTS.....3

ITEM 4 ADVISORY BUSINESS.....4

ITEM 5 FEES AND COMPENSATION .....6

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT .....9

ITEM 7 TYPES OF CLIENTS .....9

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS .....9

ITEM 9 DISCIPLINARY INFORMATION.....10

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....11

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING .....12

ITEM 12 BROKERAGE PRACTICES .....13

ITEM 13 REVIEW OF ACCOUNTS.....15

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION .....15

ITEM 15 CUSTODY.....16

ITEM 16 INVESTMENT DISCRETION .....17

ITEM 17 VOTING CLIENT SECURITIES.....17

ITEM 18 FINANCIAL INFORMATION .....17

ITEM 19 REQUIREMENTS FOR STATE-REGISTERED ADVISORS .....18

FORM ADV PART 2B: BROCHURE SUPPLEMENT (DEREK MARTIN) .....20

FORM ADV PART 2B: BROCHURE SUPPLEMENT (ERIN WATKINS).....26

FORM ADV PART 2B: BROCHURE SUPPLEMENT (TIFFANY AUSTIN) .....30

## Item 4 Advisory Business

---

### FIRM DESCRIPTION

---

56 Capital Partners, Ltd. (hereinafter referred to as “56 Capital”, “we”, “us”, or “our firm”) is a Colorado limited liability company with its principal office located in Colorado Springs, CO and has been in business as a registered investment adviser since January 2018. The principal owner of the firm is Derek Martin.

As a registered investment adviser, we are a fiduciary to you, our client, meaning we have a fundamental obligation to act and provide investment advice that is in your best interest. Should any material conflicts of interest exist that might affect the impartiality of our investment advice, they will be disclosed to you in this Brochure. We urge you to review this Brochure carefully and consider our qualifications, business practices and the nature of our advisory services before becoming our client.

As of December, 2019, 56 Capital has \$56,000,000 in direct assets under management. Clients may request more current information at any time by contacting our firm.

---

### ADVISORY PROGRAMS

---

56 Capital provides investment management and financial planning services to our clients. In connection with our investment management services, 56 Capital provides advice with respect to a broad range of asset classes, including equities (common stocks and equivalents), alternative investment vehicles, mutual funds, exchange traded funds, fixed income instruments, and where appropriate, options contracts. Our advice is generally limited to these types of investments, but we reserve the right to advise or not advise our clients on certain investments should we deem it appropriate based on their particular circumstances.

Our advisory services are offered through certain individuals who have registered with 56 Capital as its investment adviser representatives (“representatives”). Clients should refer to such representatives’ Form ADV Part 2B (the “Brochure Supplement”) for more information about their qualifications.

56 Capital’s advisory services are tailored to the needs of our clients based on their individual investment objectives, risk tolerance, cash or income needs, and any investment restrictions. Although 56 Capital seeks to accommodate any reasonable investment restrictions or guidelines set by our clients, we may decline to accommodate certain investment restrictions that are incompatible with our firms’ investment philosophy or that may have an adverse effect on our ability to manage your account.

56 Capital enters into formal written agreements with our clients setting forth the terms and conditions under which we will provide our advisory services (the “Engagement Agreement”). The Engagement Agreement sets forth the scope of the services to be provided and the compensation we receive from the client for such services. The Engagement Agreement may be terminated by either party in writing at any time by giving thirty (30) days signed written notice to the other party.

Our representatives may offer all or any combination of the advisory services described below to our clients:

**Investment Management.** 56 Capital provides investment management services where client portfolios are managed according to the client’s stated investment goals and objectives. Working closely with a representative of our firm, clients will establish realistic and measurable investment goals and objectives to meet those goals will be defined. We will recommend that clients allocate their investment portfolio among various asset classes, then once the appropriate asset allocation has been determined, the portfolio will be invested. We will monitor and rebalance the client’s account(s) on an ongoing basis as changes in market conditions and client circumstances occur. As part of these investment management services, we provide ongoing supervisory or management services with respect to the client’s account(s).

56 Capital exercises discretionary authority over client investments where we manage the client’s account(s) without client consultation after the initial establishment of the client’s investment objectives and appropriate asset allocation. 56 Capital receives discretionary authority from our clients through our Engagement Agreement at the outset of our advisory relationship. We do not manage accounts on a non-discretionary basis.

**Financial Planning.** 56 Capital provides financial planning and consulting services where we will work with clients to review their current financial position, stated goals and objectives and make recommendations on how clients can manage their financial resources based on an analysis of their individual needs. Recommendations may be in the form of a written financial plan or a verbal consultation. Implementation of our recommendations will be at the discretion of the client. A conflict of interest arises as we have an incentive to recommend the investment management services of our firm, which may not necessarily be in the best interest of the client. Our firm’s recommendations will always be in the client’s best interest, and the client always has the right to accept or reject any recommendations made by our firm and the right to effect their transactions through the professional of their choice.

As part of its financial planning services, 56 Capital may, depending on client’s goals, objectives, risk tolerance and other considerations, advise clients meeting the definition of an accredited investor on the investment merits of a tax advantaged pooled investment vehicle, syndicated conservation easement or oil and gas drilling, which focuses on investing in

unimproved real estate property in the U.S.<sup>1</sup> Clients meeting the definition of an accredited investor may request a copy of the Private Placement Memorandum for and other documentation pertaining to the strategies by contacting us directly at 719-418-3773 and/or [Derek@56CapitalPartners.com](mailto:Derek@56CapitalPartners.com). 56 Capital is not compensated by either strategies' primaries (example; Triloma, FS Power & Energy, RJO'Brien), its affiliates or any associated broker-dealers or marketers for solicitation of interests in the strategies.

**Pension Consulting.** 56 Capital provides pension consulting services where we will assist employer plan sponsors in monitoring and reviewing their company retirement plan. We do not manage or exercise investment discretion or trading authority over plan assets as part of this service. All pension consulting services shall be in compliance with the applicable state law(s) regulating pension consulting services. This applies to client accounts that are pension or other employee benefit plans ("Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

**Wrap Fee Programs.** 56 Capital does not participate in any wrap fee programs.

**Important Note:** It is the client's responsibility to promptly notify 56 Capital if there are ever any significant changes to their financial situation, goals, objectives or needs so we can review our previous recommendations and make any necessary adjustments.

## Item 5 Fees and Compensation

---

### ADVISORY FEES

---

The following information describes how 56 Capital is compensated for the advisory services we provide to our clients. The specific manner in which fees are charged and the compensation we receive may differ between clients depending upon the individual Engagement Agreement with each client. 56 Capital reserves the right to negotiate our compensation with clients depending on the scope of our advisory relationship, and we may charge higher or lower fees than are available from other firms for comparable services. 56 Capital has the general discretion to waive all or a portion of our fees, but typically only exercises this discretion for our employees.

**Investment Management Fees.** In consideration for providing investment management services and pursuant to the Engagement Agreement with the client, 56 Capital charges an annual asset-based fee of up to 2.0% based on the client's assets under management ("AUM")

---

<sup>1</sup> An accredited investor must have an annual income exceeding \$200,000, or \$300,000 for joint income, for the last two years with expectation of earning the same or higher income in the current year. A person is also considered an accredited investor if he has a net worth exceeding \$1 million, either individually or jointly with his spouse. An entity is an accredited investor if it is a private business development company or an organization with assets exceeding \$5 million.

as valued by the custodian. Fees are negotiated with each client based on a variety of factors, such as the number of assets being managed, future deposits to the accounts under our management, the level and type of services provided and/or the nature of the relationship with the client. 56 Capital does not receive a commission related to any annuity for which assets underlying the annuity are managed.

56 Capital bills our fees on a quarterly basis in arrears. Clients must authorize the deduction of our fees from their managed accounts by the applicable qualified custodian and choose the method by which our fees will be calculated. The client generally can make this election directly with the qualified custodian at account opening or at any time, or cancel the existing arrangement. Upon deduction of our fees, either our firm or the qualified custodian will send an itemized invoice to the client which includes the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

Clients may elect to have our advisory fees calculated by our firm or the qualified custodian and deducted from their managed account(s). If the client elects to have fees calculated by the qualified custodian, fees are based on an annualized percentage of the client's net liquidation value, applied on a daily basis for each trading day in the quarter. If the client elects to have fees calculated by 56 Capital, fees are based on an annualized percentage of each client's average daily balance during the quarter.

**Financial Planning Fees.** 56 Capital charges a fixed fee for our financial planning and consulting services. We generally charge a fixed fee between \$3,000 and \$25,000 for our financial planning and consulting services. The total estimated fee, as well as the ultimate fee that we charge the client, is based on the scope and complexity of the services being provided.

For clients that purchase interests in pooled investment vehicle(s), 56 Capital charges a one-time fee of 1.0% based on the amount of the client's assets used to purchase interests in the strategies. Please note that clients who transfer assets currently being managed by 56 Capital in order to purchase interests in pooled investment vehicle(s) will only be charged the one-time fee of 1.0% for those assets, not the investment management fee of up to 2.0%.

Clients will be invoiced directly for financial planning fees upon completion of the financial plan or consultation. Financial planning fees are generally billed separately as a unique service from our investment management services, but we have discretion to completely waive the planning fees for certain clients based on the amount of the client's assets already managed by our firm which would justify a fee waiver.

**Pension Consulting Fees.** 56 Capital charges a fixed consulting fee between 0.1% and 1.0% based on the assets in the Plan. The total estimated fee, as well as the ultimate fee that we

charge the client, is based on the scope and complexity of the services being provided. Clients will be invoiced directly for consulting fees upon completion of the services.

**Additional Fees and Expenses.** Clients will incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the qualified custodian through which account transactions are executed. For more information on our brokerage practices, please refer to Item 12 of this Brochure.

The fees that clients pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or exchange traded funds (described in each fund's prospectus) to their shareholders. The fees charged directly by mutual funds and exchange traded funds will typically include a management fee and other fund expenses.

To fully understand the total costs associated with their investment portfolio, clients should review all the fees charged by mutual funds, exchange traded funds, our firm and others.

**Termination.** The Engagement Agreement with our clients may be terminated by either party at any time upon thirty (30) days written notice. Upon termination of our status as the client's investment adviser, 56 Capital will not take any further action with respect to the client's account(s) unless specifically notified by the client in writing. Clients will be responsible for instructing their custodian and monitoring their account for the final disposition of assets.

Upon receipt of a proper notice of termination from the client, as described in the Engagement Agreement, any earned unpaid fees will be billed on a pro-rata basis based on a percentage of work completed by us up to the point of termination and clients will be sent an invoice for fees due.

**Brokerage Commissions.** 56 Capital does not receive brokerage commissions from the sale of securities or other investment products. Our compensation for recommending securities and investment products is limited to the advisory fees described above.

Any material conflicts of interest between clients and 56 Capital or our employees are disclosed in this Brochure. If at any time, additional material conflicts of interest develop, 56 Capital will provide our clients with written notification of those material conflicts of interest or an updated Brochure.



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

---

### **PERFORMANCE BASED FEES**

---

56 Capital does not charge our clients fees based on a share of capital gains on or capital appreciation of the assets in their accounts.

## **Item 7 Types of Clients**

---

### **TYPES OF CLIENTS**

---

56 Capital offers investment advisory services to a diversified group of clients including individuals, high net worth individuals, trusts, estates, pension and profit-sharing plans (other than plan participants), non-profit/charitable organizations, and corporations and other business entities. Client relationships may vary in scope and length of service.

---

### **ACCOUNT REQUIREMENTS**

---

56 Capital does not require a minimum account balance for our investment management services.

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

---

### **METHODS OF ANALYSIS & INVESTMENT STRATEGIES**

---

The securities analysis methods employed by 56 Capital may include fundamental analysis and technical analysis. Asset allocation is the primary focus of our investment strategy and we strive to build portfolios that are flexible and diversified to control the risk associated with the capital markets. By investing in more than one asset class or market sector, clients can reap the benefits of diversification, chief among them being a reduction in the risk level of the portfolio.

The investment strategy for a specific client is based upon the investment objectives and risk tolerance stated by the client during our initial consultations. The client may update these preferences at any time. Risk management is integrated into our process through the use of appropriate risk levels on each position. The value of securities used in our strategies may go up or down in response to factors not within our control, including but not limited to the status of an individual company underlying a security, or the general economic climate. When investing client portfolios, we seek to maintain discipline and objectivity by focusing on the

client's financial goals and objectives and avoiding trading on short term uncertainties such as position specific news events.

56 Capital may, depending on a client's goals, objectives, risk tolerance and other considerations, advise clients on the investment merits of a fixed indexed annuity product offered by investment and insurance companies. Fixed indexed annuities allows 56 Capital to manage client assets inside an annuity for the same management fee as its others assets.

As part of its financial planning services, 56 Capital may, depending on a client's goals, objectives, risk tolerance and other considerations, advise clients meeting the definition of an accredited investor on the investment merits of a tax advantaged pooled investment vehicle(s), which focuses on investing in unimproved real estate property or oil and gas drilling in the U.S. Clients meeting the definition of an accredited investor may request a copy of the Private Placement Memorandum for and other documentation pertaining to the strategies by contacting us directly at 719-418-3773 and/or [Derek@56CapitalPartners.com](mailto:Derek@56CapitalPartners.com). 56 Capital is not compensated by the strategies' primaries (example; Triloma, FS Power & Energy, RJO'Brien), its affiliates or any associated broker-dealers or marketers for solicitation of interests in pooled investment vehicle(s).

---

## **RISK OF LOSS**

---

Any investment carries a certain degree of risk, including a possible loss of principal that clients should be prepared to bear. The value of securities used in all of our strategies may go up or down in response to factors not within our control, such as but not limited to the status of an individual company underlying a security, or the general economic climate. There is no guarantee that any of the investment strategies that our firm employs will outperform the investment strategies used by other firms. Past performance is no guarantee of future results.

***Investors should be aware their investment is not guaranteed and understand that there is a risk of loss of value in their investment.***

## **Item 9 Disciplinary Information**

---

### **REQUIRED DISCLOSURES**

---

Our firm and our management persons have not been involved in any legal or disciplinary events that would have a material adverse effect on the integrity of our management or the services we provide to our clients:

1. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction.

*We do not have anything to report for this item.*

2. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

*We do not have anything to report for this item.*

3. A self-regulatory organization (SRO) proceeding.

*We do not have anything to report for this item.*

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

---

### **OUTSIDE BUSINESS ACTIVITIES**

---

At present, certain employees of 56 Capital are licensed insurance agents. A conflict of interest arises as we may recommend insurance products to our clients and insurance sales create an incentive to recommend insurance products in order to earn commissions and therefore may not necessarily be in the best interests of the client. Our firm's recommendations will always be in the client's best interest, and the client always has the right to accept or reject any recommendations made by our firm and the right to effect their transactions through the professional of their choice.

56 Capital Partners F&C LTD is a registered commodity trading advisor and may purchase commodities and/or futures on behalf of and manage accounts for clients that are also clients of the Advisor. The Advisor and Commodity Trading Advisor are owned by and controlled by the same parties.

---

### **AFFILIATED ENTITIES**

---

56 Capital does not have any relationships or arrangements with affiliated entities that create a material conflict of interest with our clients other than what is disclosed immediately above regarding insurance and commodity trading activities.

---

### **OTHER INVESTMENT ADVISERS**

---

56 Capital does not have any business relationships with other investment advisers that create a material conflict of interest for our clients. Furthermore, while 56 Capital may solicit interest in the pooled investment vehicle(s), 56 Capital is not affiliated with, nor are we compensated by, any adviser to pooled investment vehicle(s).

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

---

### **CODE OF ETHICS**

---

56 Capital has adopted a Code of Ethics (the “Code”) that sets forth a standard of business conduct for our firm and all our associated persons. The purpose of the Code is to set out ideals for integrity, objectivity, competence, fairness, confidentiality, professionalism and diligence for our firm and our associated persons to espouse in the interest of our clients and investor protection. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, and personal securities trading procedures, among other things. All employees of 56 Capital are required to handle their personal securities transactions in such a manner as to avoid any conflicts of interest or any abuse of position of trust and responsibility. Annually, we require all employees to certify that they have read, understand and will comply with the Code.

Clients and prospective clients may request a full copy of our firm’s Code of Ethics by contacting our firm in writing at 56 Capital Partners, Ltd., 1465 Kelly Johnson Blvd, Suite 320, Colorado Springs, CO 80920 or calling our firm at 719-418-3773.

---

### **PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS**

---

56 Capital and/or our representatives may invest in the same securities that are recommended to and/or purchased for our clients. 56 Capital has adopted procedures designed to assure that the personal securities transactions, activities and interests of 56 Capital and/or our representatives will not disadvantage clients when we are buying or selling the same securities for ourselves.

---

### **PERSONAL TRADING**

---

56 Capital maintains and enforces written policies and procedures reasonably designed to prevent the misuse of material non-public information by our firm or any access persons of our firm with regards to their personal securities transactions. Personal trading activities are continually monitored to reasonably prevent conflicts of interest between our firm and our clients.

## Item 12 Brokerage Practices

---

### SELECTION OF BROKER-DEALERS

---

Securities transactions are executed through Interactive Brokers, LLC (“Interactive Brokers”), member FINRA/SIPC/NYSE, our required custodian for primary account types. Interactive Brokers maintains custody of our clients’ assets and effects securities transactions for our investment management clients’ accounts. Interactive Brokers does not offer all types of accounts, example: 529 Plans, which are run by state chosen custodians. 56 Capital is independently owned and operated and is not affiliated with or a related person of Interactive Brokers.

56 Capital considers a number of factors prior to requiring Interactive Brokers as the custodian for our clients, including but not limited to, their familiarity with the securities to be sold or purchased, their execution skills, order-flow capabilities, their commission rates or other fee schedules, their custodial services, their level of net capital (financial strength) and excess SIPC and other insurance coverage. The commissions charged by Interactive Brokers are competitive with similarly situated retail broker-dealers offering the same variety of securities to clients. Clients are advised, however, that they may be able to effect transactions in securities through other custodians at lower commission rates, particularly with respect to securities listed on a national securities exchange or in the over-the-counter market.

**Research and Other Soft Dollar Benefits.** Interactive Brokers offers products or services other than execution that assist our firm in managing and administering client accounts. These may include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), facilitate payment of our fees from clients’ accounts, and assist with back office functions, record keeping and client reporting. These services may be used to service all or a substantial number of client accounts.

56 Capital may also receive services from Interactive Brokers or its affiliates that are intended to help our firm manage and further develop our business. These services may include registration support through Greenwich Compliance, website design and technology support. Interactive Brokers also has arrangements with various product vendors, which enable our firm to purchase their products at a discount. These products may include such items as: client reporting and consolidated statement software; client communication software; client relationship management software; compliance assistance; and investment research.

56 Capital does not participate in any commission-sharing arrangements or receive soft dollar credits based on commissions. While the benefits we receive from Interactive Brokers do not depend on the amount of brokerage transactions directed to Interactive Brokers, as a fiduciary we are required to disclose that there is an inherent conflict of interest when our firm

recommends that clients maintain their assets at Interactive Brokers. These recommendations may be based in part on the benefits we receive from Interactive Brokers, such as the availability of the abovementioned products and services, and not solely on our clients' interest in receiving most favorable execution. Nonetheless, we seek to ensure that the securities transactions effected for our clients represent the best qualitative execution, not just the lowest possible cost.

Our firm routinely compares order execution disclosure information at Interactive Brokers to other custodians to ensure that Interactive Brokers remains competitive in providing best execution for our clients' securities transactions. Although the brokerage commissions and/or transaction fees charged by Interactive Brokers may be higher or lower than those charged by other custodians, in seeking best execution for our clients our firm strives to ensure that our clients pay brokerage commissions and/or transactions fees which we have determined, in good faith, to be reasonable in relation to the value of the brokerage and other services provided by Interactive Brokers.

---

## **TRADE AGGREGATION**

---

Investment decisions deemed appropriate for one client may also be deemed appropriate for other clients so that the same security may be purchased or sold at or about the same time for more than one client. When this is the case our firm may, but is not obligated to, aggregate similar trades for multiple clients and execute the trade as a single block.

When transactions are so aggregated, the securities purchased or sold will be allocated in a fair and equitable manner. Our trade allocation procedures seek to allocate investment opportunities among our clients in the fairest possible way taking into account their best interests. These procedures ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Transactions are usually aggregated to seek a more advantageous net price and/or to obtain better execution for all clients. Nevertheless, there is no assurance that the aggregation of transactions will benefit all clients equally, and in some instances combined orders could adversely affect the price or volume of a security. Also, it is possible that we may not aggregate trades in circumstances where it would be beneficial to do so.

---

## **TRADE ERRORS**

---

From time to time, our firm may make a trade error when servicing a client's account. When this occurs, we will correct the trade as soon as we discover the error. Trading errors will be corrected at no cost to clients. If there is a cost associated with this correction, such cost is borne by 56 Capital and not the client. Note that we do not credit accounts for market losses unrelated to our error.

---

**TRADE TIME NOTIFICATION**

---

56 Capital requires a 72 hour lead time on any funds client's may request in order to facilitate trading and settlement requirements to also include bank regulation requirements.

## **Item 13 Review of Accounts**

---

**ACCOUNT REVIEWS**

---

56 Capital reviews the securities held in clients' accounts on at least a weekly basis. 56 Capital conducts account reviews on at least a quarterly basis for clients subscribed to our investment management services. Additional reviews may be triggered by changes in the investment objectives or guidelines for a particular client, activity in the account, economic and market conditions, or specific arrangements with the client.

Formal client review meetings are generally conducted on a regular basis at intervals mutually agreed upon with the client, but no less than annually. During these reviews, any changes in the client's investment objectives are discussed so we can review our previous recommendations and make any necessary adjustments.

---

**ACCOUNT REPORTS**

---

Those clients to whom 56 Capital provides investment management services receive at least quarterly reports from our firm summarizing their account(s) and investment results. Reports may be furnished in writing or electronically as requested by the client.

Clients are provided with transaction confirmation notices and regular quarterly account statements by the qualified custodian with which their account(s) are held. Clients also have direct and continuous access to their account information and related documents via the password-protected website of the qualified custodian. Clients are urged to compare the account statements they receive from their custodian to any written reports received from our firm.

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

---

**CLIENT REFERRALS**

---

56 Capital does not compensate third-parties (or "solicitors") to promote the investment advisory services offered by our firm, because the solicitor would have to satisfy requirements

under Rule 206(4)-3 of the Advisers Act or similar state rules regarding solicitation arrangements before a cash referral fee could be paid to them.

---

## **OTHER COMPENSATION**

---

56 Capital does not receive an economic benefit from anyone who is not a client in exchange for our provision of investment advice or other advisory services, with the exception of research or execution-related products or services that are provided by the custodian that we require our clients to use. Please refer above to Item 12 of this Brochure for additional information on these products or services.

## **Item 15 Custody**

---

### **CUSTODY OF CLIENT FUNDS AND SECURITIES**

---

Qualified custodians can maintain custody of client funds in separate custodial account(s) for each client under the client's name. 56 Capital personnel may assist the client in preparing paperwork to open a new brokerage account at the applicable qualified custodian, but only the client is permitted to authorize, by their signature, the opening of the account. The applicable qualified custodian will generally send an account-opening letter to each client at their physical mailing address after the account is approved.

Although 56 Capital does not have physical custody of client funds or securities, state regulators generally take the position that we have custody of client funds solely as a consequence of our ability to deduct fees from client accounts. In order for us to deduct our advisory fees from client accounts, clients must authorize the deduction of our fees from their managed accounts by the qualified custodian and choose the method by which our fees will be calculated. The client can make this election when the client first opens his or her account with the qualified custodian or at any time or cancel the existing arrangement. Upon deduction of our fees, either our firm or the qualified custodian will send an itemized invoice to the client which includes the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

Clients can access daily, monthly and annual account statements as well as daily trade confirmations through a password protected portion of the qualified custodian's website. Clients will receive account statements no less than quarterly from the qualified custodian by first-class mail. Clients should carefully review the account statements received from the qualified custodian(s) and compare such official custodial statements to any account reports provided by 56 Capital. Any client that does not receive an account statement from the qualified custodian should call our firm immediately so that we can arrange to have another statement sent by the custodian.



Clients can also access information concerning their account(s) and access (and generally change) the settings for their custodian account online. Should the client(s) choose to have 56 Capital make changes on their behalf, 56 Capital retains the right to obtain the client(s) signature(s) to facilitate changes on client(s) account(s) on the client(s) behalf only when requested by the client(s) via a supplemental power of attorney and authorization form supplied by the custodian.

## **Item 16 Investment Discretion**

---

### **DISCRETIONARY AUTHORITY**

---

56 Capital manages client securities portfolios on a discretionary basis. 56 Capital is granted limited discretionary authority in writing by the client at the outset of the advisory relationship. This limited discretionary authorization gives 56 Capital the authority to manage the client's investment assets at our firm's sole discretion and without consulting with the client in advance, subject to the investment objectives, guidelines and restrictions set by the client. This authorization will remain in full force and effect until we receive a written termination notice of the Engagement Agreement from the client.

56 Capital does not have discretionary authority to determine what custodian to use or the amount of commissions that are charged by the custodian.

## **Item 17 Voting Client Securities**

---

### **AUTHORITY TO VOTE CLIENT PROXIES**

---

56 Capital does not accept authority from clients with respect to voting of proxies solicited by, or with respect to, the issuers of any securities held in client portfolios. The qualified custodian holding clients' assets will send all such proxy documents it receives to the client so that the client may take whatever action the client deems appropriate. Clients may contact 56 Capital for consulting assistance regarding proxy issues.

## **Item 18 Financial Information**

---

### **REQUIRED DISCLOSURES**

---

As previously discussed in this brochure, 56 Capital requires limited discretionary authority when providing investment management services if agreed upon in writing with the client.

56 Capital does not require or solicit prepayment of fees from our clients.

56 Capital has no financial commitments that would impair our firm's ability to meet our contractual and fiduciary commitments to our clients and has not been the subject of a bankruptcy proceeding.

## Item 19 Requirements for State-Registered Advisors

---

### EXECUTIVE OFFICERS AND MANAGEMENT PERSONS

---

**Name:** Derek Jacob Martin, CFP®, ChFC®, CLU®, CLTC®, RICP®

**Year of Birth:** 1986

**Education:** M.B.A., Specialization in Corporate Finance; 2011  
Walden University

B.S. Finance and Economics; 2008  
Kalamazoo College

**Experience:** Managing Member  
56 Capital Partners, Ltd.  
Dec 2017 – Present

Wealth Management Advisor  
Northwestern Mutual Investment Services  
March 2012 – Oct 2017

Officer/Controller  
United States Marine Corps  
Aug 2008 – June 2012

Operations Officer  
CR Scott Wireless Inc.  
June 2006 – Aug 2008

---

### OUTSIDE BUSINESS ACTIVITIES

---

Please refer to Item 10 of this Brochure for more information.

---

**PERFORMANCE-BASED FEES**

---

56 Capital does not charge our clients fees based on a share of capital gains on or capital appreciation of the assets in their accounts.

---

**LEGAL OR DISCIPLINARY EVENTS**

---

Neither 56 Capital nor our management persons have been involved in any legal or disciplinary events that would have a material adverse effect on the integrity of our management or the services we provide to our clients:

1. An award of otherwise been 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.

*We have nothing to report for this item.*

2. An award of otherwise been 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.

*We have nothing to report for this item.*

---

**ISSUERS OF SECURITIES**

---

Neither 56 Capital nor our management persons have any relationships or arrangements with any issuers of securities.

**Form ADV Part 2B: Brochure Supplement  
Item 1 Cover Page**



**56 Capital Partners, Ltd.**

1465 Kelly Johnson Blvd, Suite 320  
Colorado Springs, CO 80920  
[www.56capitalpartners.com](http://www.56capitalpartners.com)

This brochure supplement provides information about Mr. Derek Martin that supplements the 56 Capital Partners, Ltd. Firm Brochure. You should have received a copy of that Brochure. Please contact our firm at 719-418-3773 and/or [Derek@56CapitalPartners.com](mailto:Derek@56CapitalPartners.com) if you did not receive 56 Capital Partners, Ltd.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Derek Martin mentioned in this brochure supplement is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching the Mr. Derek Martin's CRD# 6059805.

Effective Date: June 26, 2020

**SUPERVISED PERSONS:** Derek Martin

---

**ITEM 2 EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

---

**Name:** Derek Jacob Martin, CFP®, ChFC®, CLU®, CLTC®, RICP®

**Year of Birth:** 1986

**Education:** M.B.A., Specialization in Corporate Finance; 2011  
Walden University

B.S. Finance and Economics; 2008  
Kalamazoo College

**Experience:** Managing Member  
56 Capital Partners, Ltd.  
Dec 2017 – Present

Wealth Management Advisor  
Northwestern Mutual Investment Services  
March 2012 – Oct 2017

Officer/Controller  
United States Marine Corps  
Aug 2008 – June 2012

Operations Officer  
CR Scott Wireless Inc.  
June 2006 – Aug 2008

**Certified Financial Planner (CFP®).** 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 a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of 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. Currently, more than 71,000 individuals have obtained CFP® certification in the United States. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements: (1) Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and 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; (2) 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; (3) Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and (4) Agree to be bound by 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 in order to maintain the right to continue to use the CFP® marks: (1) 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; and (2) 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. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

**Chartered Financial Consultant (ChFC®).** The ChFC® designation is issued by The American College to professionals who have completed coursework in various areas of personal financial planning. The designation requires the completion of seven mandatory courses which include the following disciplines: financial, insurance, retirement and estate planning; income taxation, investments and application of financial planning; as well as two elective courses involving the application of the aforementioned disciplines. ChFC® designation recipients must successfully complete all courses and exams, meet experience requirements and ethics standards, and agree to comply with The American College Code of Ethics and Procedures. Participation in the Professional Recertification Program is also required.

**Chartered Life Underwriter (CLU®).** The CLU® designation is issued by The American College to professionals who specialize in life insurance planning. CLU® designation recipients must successfully complete eight courses and exams, meet experience requirements and ethics standards, and agree to comply with The American College Code of Ethics and Procedures. Participation in the Professional Recertification Program is also required.

**Certification for Long-Term Care (CLTC®).** The CLTC® designation is granted by the Corporation for Long-term Care Certification to professionals who have completed a rigorous

multidisciplinary course and examination that focuses on long-term care. The program focuses on the discipline of extended care planning and provides long-term care professionals with the critical tools necessary to discuss the subject of longevity and its consequences on their client's family and finances. To maintain this designation, recipients must satisfy continuing education requirements and adhere to the CLTC Code of Professional Responsibility.

**Retirement Income Certified Professional (RICP®).** The RICP® designation is issued by The American College to advisors who have completed coursework in how to structure effective retirement income plans, how to mitigate risks to the plan, and how to create a sustainable stream of income to last throughout a client's retirement years. Recipients must complete all three courses of the program, meet experience requirements, and agree to comply with The American College Code of Ethics and Procedures. Participation in the Professional Recertification Program is also required.

---

### ITEM 3 DISCIPLINARY INFORMATION

---

Mr. Martin has not been involved in any legal or disciplinary events that are material to a client's or prospective client's evaluation of the integrity of our firm:

1. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction.

*We do not have anything to report for this item.*

2. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

*We do not have anything to report for this item.*

3. A self-regulatory organization (SRO) proceeding.

*We do not have anything to report for this item.*

4. Any other hearing or formal adjudication in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct.

*We do not have anything to report for this item.*

---

### ITEM 4 OTHER BUSINESS ACTIVITIES

---

Mr. Martin is a licensed insurance agent and may offer insurance products and receive customary fees as a result of insurance sales. A conflict of interest arises as Mr. Martin may recommend insurance products to clients and insurance sales create an incentive to

recommend products that may not necessarily be in the best interests of the client. Mr. Martin's recommendations will always be in the client's best interest, and the client always has the right to accept or reject any recommendations made by Mr. Martin and the right to effect their transactions through the professional of their choice. He spends approximately 10% of his time on this activity.

Mr. Martin also controls 56 Capital Partners F&C LTD, a registered commodity trading advisor, and may purchase commodities and/or futures on behalf of and manage accounts for client(s) that are also client(s) of the Advisor.

---

#### **ITEM 5 ADDITIONAL COMPENSATION**

---

Mr. Martin does not receive any additional compensation, apart from his regular salary and bonuses, that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Mr. Martin does not receive any economic benefit from anyone who is not a client for providing advisory services.

---

#### **ITEM 6 SUPERVISION**

---

Mr. Derek Martin is the sole principal and Chief Compliance Officer ("CCO") of our firm and as such has no internal supervision placed over him. He is, however, bound by our firm's Code of Ethics and will adhere to the firm's compliance policies and procedures. The CCO may be contacted at 719-418-3773 or [Derek@56CapitalPartners.com](mailto:Derek@56CapitalPartners.com).

---

#### **ITEM 7 REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

---

Mr. Martin has not been involved in any legal or disciplinary events that are material to a client's or prospective client's evaluation of the integrity of our firm:

1. An award of otherwise been 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.

*We have nothing to report for this item.*

2. An award of otherwise been 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.

*We have nothing to report for this item.*

Mr. Martin has not been subject of a bankruptcy petition.

**Form ADV Part 2B: Brochure Supplement  
Item 1 Cover Page**



**56 Capital Partners, Ltd.**

1465 Kelly Johnson Blvd, Suite 320  
Colorado Springs, CO 80920  
[www.56capitalpartners.com](http://www.56capitalpartners.com)

This brochure supplement provides information about Mrs. Erin Watkins that supplements the 56 Capital Partners, Ltd. Firm Brochure. You should have received a copy of that Brochure. Please contact our firm at 719-418-3773 and/or [Derek@56CapitalPartners.com](mailto:Derek@56CapitalPartners.com) if you did not receive 56 Capital Partners, Ltd.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Mrs. Erin Watkins mentioned in this brochure supplement is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching the Mrs. Erin Watkins' CRD# 6175779.

Effective Date: June 26, 2020

**SUPERVISED PERSONS:** Erin Watkins

---

**ITEM 2 EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

---

**Name:** Erin Renee Watkins

**Year of Birth:** 1986

**Education:** Bachelor's Degree in Finance; 2010  
Georgia Southern University

**Experience:** Chief Operations Officer  
56 Capital Partners, Ltd.  
Jan 2020 – Present

Investment Adviser Representative  
56 Capital Partners, Ltd.  
Dec 2017 – Dec 2019

Associate Wealth Management Advisor  
Northwestern Mutual  
Feb 2013 – Dec 2017

---

**ITEM 3 DISCIPLINARY INFORMATION**

---

Mrs. Watkins has not been involved in any legal or disciplinary events that are material to a client's or prospective client's evaluation of the integrity of our firm:

1. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction.

*We do not have anything to report for this item.*

2. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

*We do not have anything to report for this item.*

3. A self-regulatory organization (SRO) proceeding.

*We do not have anything to report for this item.*

4. Any other hearing or formal adjudication in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct.

*We do not have anything to report for this item.*

---

**ITEM 4 OTHER BUSINESS ACTIVITIES**

---

Mrs. Watkins is a licensed insurance agent and may offer insurance products and receive customary fees as a result of insurance sales. A conflict of interest arises as Mrs. Watkins may recommend insurance products to clients and insurance sales create an incentive to recommend products that may not necessarily be in the best interests of the client. Mrs. Watkins' recommendations will always be in the client's best interest, and the client always has the right to accept or reject any recommendations made by Mrs. Watkins and the right to effect their transactions through the professional of their choice. She spends approximately 10% of her time on this activity.

---

**ITEM 5 ADDITIONAL COMPENSATION**

---

Mrs. Watkins does not receive any additional compensation, apart from her regular salary and bonuses, that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Mrs. Watkins does not receive any economic benefit from anyone who is not a client for providing advisory services.

---

**ITEM 6 SUPERVISION**

---

The Chief Compliance Officer ("CCO"), Mr. Derek Martin, supervises and monitors the advisory and personal trading activities of Mrs. Watkins for compliance with federal and/or state securities laws. The CCO may be contacted at 719-418-3773 or by email at [Derek@56CapitalPartners.com](mailto:Derek@56CapitalPartners.com).

---

**ITEM 7 REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

---

Mrs. Watkins has not been involved in any legal or disciplinary events that are material to a client's or prospective client's evaluation of the integrity of our firm:

1. An award of otherwise been 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.

*We have nothing to report for this item.*

2. An award of otherwise been 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.

*We have nothing to report for this item.*

Mrs. Watkins has not been subject of a bankruptcy petition.

**Form ADV Part 2B: Brochure Supplement  
Item 1 Cover Page**



**56 Capital Partners, Ltd.**

1465 Kelly Johnson Blvd, Suite 320  
Colorado Springs, CO 80920  
[www.56capitalpartners.com](http://www.56capitalpartners.com)

This brochure supplement provides information about Ms. Tiffany Austin that supplements the 56 Capital Partners, Ltd. Firm Brochure. You should have received a copy of that Brochure. Please contact our firm at 719-418-3773 and/or [Derek@56CapitalPartners.com](mailto:Derek@56CapitalPartners.com) if you did not receive 56 Capital Partners, Ltd.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Ms. Tiffany Austin mentioned in this brochure supplement is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching the Ms. Tiffany Austin's CRD# 7264327.

Effective Date: June 26, 2020

**SUPERVISED PERSONS:** Tiffany Austin

---

**ITEM 2 EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

---

**Name:** Tiffany Nichole Austin

**Year of Birth:** 1995

**Education:** Bachelor's Degree in Finance; 2019  
The Pennsylvania State University

Associate of Science; 2017  
Southwestern Illinois College

**Experience:** Investment Adviser Representative  
56 Capital Partners, Ltd.  
Jun 2020 – Present

Financial Operations Associate  
56 Capital Partners, Ltd.  
Mar 2020 – Jun 2020

Accounts Coordinator  
FleishmanHillard  
Dec 2016 – Feb 2020

---

**ITEM 3 DISCIPLINARY INFORMATION**

---

Ms. Austin has not been involved in any legal or disciplinary events that are material to a client's or prospective client's evaluation of the integrity of our firm:

5. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction.

*We do not have anything to report for this item.*

6. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

*We do not have anything to report for this item.*

7. A self-regulatory organization (SRO) proceeding.

*We do not have anything to report for this item.*

8. Any other hearing or formal adjudication in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct.

*We do not have anything to report for this item.*

---

**ITEM 4 OTHER BUSINESS ACTIVITIES**

---

Ms. Austin is a licensed insurance agent and may offer insurance products and receive customary fees as a result of insurance sales. A conflict of interest arises as Ms. Austin may recommend insurance products to clients and insurance sales create an incentive to recommend products that may not necessarily be in the best interests of the client. Ms. Austin's recommendations will always be in the client's best interest, and the client always has the right to accept or reject any recommendations made by Ms. Austin and the right to effect their transactions through the professional of their choice. She spends approximately 10% of her time on this activity.

---

**ITEM 5 ADDITIONAL COMPENSATION**

---

Ms. Austin does not receive any additional compensation, apart from her regular salary and bonuses, that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Ms. Austin does not receive any economic benefit from anyone who is not a client for providing advisory services.

---

**ITEM 6 SUPERVISION**

---

The Chief Compliance Officer ("CCO"), Mr. Derek Martin, supervises and monitors the advisory and personal trading activities of Ms. Austin for compliance with federal and/or state securities laws. The CCO may be contacted at 719-418-3773 or by email at [Derek@56CapitalPartners.com](mailto:Derek@56CapitalPartners.com).

---

**ITEM 7 REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

---

Ms. Austin has not been involved in any legal or disciplinary events that are material to a client's or prospective client's evaluation of the integrity of our firm:

1. An award of otherwise been found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
  - (f) An investment or an investment-related business or activity;
  - (g) Fraud, false statement(s), or omissions;
  - (h) Theft, embezzlement, or other wrongful taking of property;



- (i) Bribery, forgery, counterfeiting, or extortion; or
- (j) Dishonest, unfair or unethical practices.

*We have nothing to report for this item.*

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

- (f) An investment or an investment-related business or activity;
- (g) Fraud, false statement(s), or omissions;
- (h) Theft, embezzlement, or other wrongful taking of property;
- (i) Bribery, forgery, counterfeiting, or extortion; or
- (j) Dishonest, unfair or unethical practices.

*We have nothing to report for this item.*

Ms. Austin has not been subject of a bankruptcy petition.