

FORM ADV PART 2A

FIRM BROCHURE

Martino Capital, LLC

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CRD Number: 329648

Effective Date: September 14, 2026

This brochure (the "Brochure") provides information about the qualifications and business practices of Martino Capital, LLC ("Martino"). The effective date of this Brochure is September 14, 2026.

If you have any questions about the contents of this Brochure, please contact us at (303) 771- 4357 or via email at pat@martinocapital.com. You may also reach us and get more information regarding our services by visiting our website at www.martinocapital.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.

Martino Capital, LLC is a registered investment adviser with the State of Colorado. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Martino is also available by searching Martino's CRD Number 329648 in the "Firm" tab on the SEC's website at: www.adviserinfo.sec.gov.

Item 2 - Material Changes

This Brochure is a document that describes the Martino business.

This amendment, effective September 14, 2026, updates our Form ADV Part 2A Firm Brochure. Material changes in this version include:

- CRD and contact correction. The brochure cover and IAPD search instructions now correctly reflect Martino Capital, LLC's CRD Number 329648 (correcting an incorrect prior CRD shown on the March 2026 brochure cover) and the firm header phone 303.771.4357 (correcting an incorrect prior header phone on the March 2026 brochure cover). Body contact remains (303) 771-4357 / pat@martinocapital.com.
- Direct in-house management / no TAMP. Item 4 clarifies that Martino manages Client portfolios in-house and does not outsource day-to-day portfolio management to a turnkey asset management program (TAMP). Custodian systems and Black Diamond are technology and custody platforms we operate on - not a handoff of investment management responsibility.
- Single transparent advisory fee / no product kickbacks. Item 5 states that Martino's standard advisory compensation is a single AUM-based fee; we do not take product kickbacks and do not add layered third-party manager fees on top of Martino's advisory fee for sub-advisers we may utilize. Ordinary custodian, brokerage, and fund costs still apply as billed by those parties.
- Insurance/annuity commissions aligned with marketing (Client-benefit / no double-dip). Items 4 and 5 now state that we act as a fiduciary; we compare total Client cost of a transparent commission versus our AUM fee when an insurance or annuity product is the best fit; we may use a transparent commission only when it benefits the Client / costs less than AUM; we disclose plainly; we do not accept hidden kickbacks; and we do not collect both an AUM fee and a product commission on the same product.

Prior material changes remain relevant for historical context: this Brochure is an amendment to our Form ADV Part 2 filing of Wave 8 Wealth Management, LLC. The company name has been changed to Martino Capital, LLC, pursuant to its registration as an investment adviser in the State of Colorado. The name change, new website and email addresses were added previously. Also, our Hedge Fund, known as the Eighth Wave Pairs Strategy Series of 4Alts Platform (the "Fund") closed as of February 28, 2026, with all operations winding down and ceasing as of that date.

- <https://martinocapital.com>
- pat@martinocapital.com
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Martino will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of the Martino fiscal year, which is December 31st. We will provide other ongoing disclosure information about material changes as they occur. Martino will also provide you with information on how to obtain the complete Brochure. Currently, the Martino Brochure may be requested at any time, without charge, by contacting

- pat@martinocapital.com.

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Item 4 - Advisory Business

Martino Capital, LLC ("Martino", "we", "us", "our") is an investment adviser offering investment advice, portfolio management, securities and other financial services to clients, registered through and regulated by the State of Colorado, Division of Securities.

Martino provides wealth management solutions to its clients, who include individuals, high net worth individuals, trusts, estates, corporate pension and profit-sharing plans, charitable organizations, foundations, endowments, corporations, and small businesses.

Martino is managed by Tom Martino, Chief Executive Officer, and Chief Compliance and Operations Officer, Patrick Jolliffe. Our principal owner is Mr. Martino.

Martino was originally formed to act as investment manager for and provide investment advice and management services to the Eighth Wave Pairs Strategy Series (the "Fund") of 4ALTS Platform, LLC, a Delaware series limited liability company formed in 2023 ("4ALTS"). This service has been concluded as of February 28, 2026.

For our separately managed accounts, we use the portfolio platforms (each a "Platform") of our custodians (Charles Schwab and Columbia Private Trust). The Cloud-based, Black Diamond Wealth Platform provides us a range of services, including accounting, compliance, portfolio management, trading, and data aggregation as an integrated suite of tools for managing our business, plus a comprehensive view of our Clients' portfolios. None of these entities are affiliated with Martino. We believe that each Platform enables the provision of beneficial risk management techniques, facilitates a broad range of investment options, and supports better relationships with our Clients. The Platforms facilitate execution by us and tracking of Client

portfolios through:

- Client management: Client profiling and asset allocation review;
- Investment management: Research, rebalancing, trade order and portfolio management;
- Performance monitoring: Data aggregation, reconciliation, performance reporting;
- Operational support: Back-office support, billing, compliance tools; and
- Advisory Services Offerings.

Our custodian's platforms combined with Black Diamond's suite of tools generally provide us:

- Access to multiple institutional asset allocation strategists;
- Model portfolios designed to cover a number of standard risk/return profiles;
- Access to systems, including tools for set-up of Client accounts, Client proposals, investment policy statements, and the ability to view and manage Client data;
- Research, timely information and recommendations regarding qualifications, investment philosophies, policies, and performance; and
- Preparation of periodic performance measurement reporting regarding Clients' assets invested through the Platform.

Direct management (no TAMP). Martino Capital manages Client portfolios in-house. We do not outsource day-to-day portfolio management of Client accounts to a turnkey asset management program (TAMP) or similar third-party manager that runs the Client's book in our place. Custodian systems and Black Diamond are technology and custody platforms we operate on - they are not a handoff of investment management responsibility. Martino remains responsible for portfolio construction, oversight, and fiduciary care for accounts we manage.

We manage Client accounts on a discretionary and non-discretionary basis. If we manage your account on a discretionary basis, then you have given us the authority to determine the following

without your consent for each transaction:

- Securities bought or sold for your account;

- Amount of securities bought or sold for the account.

Asset Management Services

Using a Separately Managed Account ("SMA"), Clients engage us to assist in developing a personalized asset allocation program and portfolio designed to meet their investment objectives. The investments in an SMA may include, but are not limited to, mutual funds, stocks, bonds, equity options and ETFs.

We provide investment advisory services to retail clients (individual accounts, IRAs, trusts and employee benefit plans) and can also serve institutional clients (larger accounts of public funds, foundations, and other tax-exempt entities).

Investment Philosophy

When the outlook for fundamental investment strategies evolves, portfolios must be able to evolve and adjust in an opportunistic and flexible manner to take advantage of market conditions. Portfolio Managers ("Managers") need to deliver expertise and utilize sophisticated technology systems that can manage risk on an intraday basis, with deep, high-quality research across asset classes. Managers with multi-asset expertise are especially relevant in today's environment when investors are confronted with low expected returns, low growth, and relatively over-valued assets with higher levels of volatility.

Based upon a Client's risk exposure, we often allocate into a passive exposure with low cost and pair it with a high conviction strategy. We use passive strategies in markets where there is potentially less excess return opportunity - for instance, U.S. Large cap stocks. Then, we apportion both risk and budget amounts in parts of the market where we believe there is opportunity - for example, emerging markets, small cap, and alternative investments.

Active management allows us to seek to manage risk and downside protection. Clients can obtain the benefit of lower fees in their core assets and pay management fees for true active management that is designed to produce returns that exceed the market with downside protection features added. Our investment philosophy allows for a shift toward considering absolute risk and return, and active and passive strategies can be used together to produce returns with corresponding risk.

Advisory Services

We provide the following services:

- Review your present financial situation;
- Monitor and track assets under management;
- Provide portfolio reports, periodic rate of return reports, asset allocation statements and rebalancing activity as needed;
- Advise on asset selection;
- Determine market divisions through asset allocation models;
- Provide research and information on performance and fund management changes;
- Build a risk management profile for you;
- Assist you in setting and monitoring goals and objectives; and
- Provide personal consultations as necessary upon your request or as needed.

Each Client will have the ability to impose reasonable restrictions on the management of its accounts, including the ability to instruct us not to purchase certain mutual funds, stocks or other securities. These restrictions may relate to a specific company security, industry sector, asset class, or any other restriction requested that can be implemented in practice.

Each Client must notify us promptly when its financial situation, goals, objectives, or needs change.

We typically allow for securities from outside accounts to be transferred into a Client's account with us. Additionally, we may recommend that the Client sell any security if we believe that it is not suitable for the current recommended investment strategy. If the alternative, the Client and Martino may agree to exclude such "legacy" assets from Martino's

fee invoicing if such assets are not subject to ongoing advice and management but are rather assets that the Client does not want to sell for personal reasons. If the Client, however, agrees to sell such assets, then the Client is responsible for any taxes resulting from the sale.

We do not provide tax advice or tax management services. While Client accounts can be managed in a tax-sensitive manner, and since we do not provide tax advice or tax management services, Client should always consult with a tax advisor for specific tax advice.

If the Client decides to implement our recommendations, we will help the Client complete the necessary paperwork to open custodial account(s). Clients must send funds directly to the custodian.

The identity of your custodian will be discussed with you before your account is opened. You will enter into a separate custodial agreement with the custodian, which typically authorizes the custodian to take instructions from us regarding all investment decisions for your account. We will select the securities to be bought and sold and the amount to be bought and sold, within the parameters of the objectives and risk tolerance of your account. The custodian will affect

transactions, deliver securities, make payments and generally do what we instruct regarding transactions. Also, for regulatory reasons, you should forward any payments and securities directly to the custodian, and NOT to Martino. All checks and payment orders should be made payable to the custodian or the issuer. You will always maintain full and complete ownership rights to all assets held in your account, including the right to withdraw securities or cash, make proxy voting decisions and receive transaction confirmations.

You will receive, at least quarterly, a statement from your custodian containing a description of all the activity in your account. This statement typically lists the total value at the start of the period, itemizes all transaction activity during the period, and specifies the types, amounts, and total value of securities held as of the end of the period. Your statement may be in either printed or electronic form based upon your preferences. Clients are encouraged to review the statements from the custodians and inform Martino if any errors or anomalies are found. Also, any report, portfolio summary or other information provided by Martino is NOT the official statement of your investments but will be provided as a courtesy. The statements provided by the custodian(s) are your official statements of your investment positions and you are encouraged to review them upon receipt.

Investment Programs

Martino offers an opportunity to provide Clients with an effective and efficient asset management system and allows us to focus on Client service functions instead of managing individual investments. Our investment programs are provided through the following service

models:

- Martino Portfolio Management
- Solicitors
- Financial Planning/Consulting

A Platform helps us to deliver customized solutions to you considering your risk tolerance and financial planning and investment objectives. A Platform facilitates execution, management and

tracking of Client portfolios with:

- Quarterly performance reports (branded with Martino firm information when applicable)
- Investment Policy Statement ("IPS")/Client Profile
- Online pre-populated paperwork

We obtain information with respect to recommended investments from a wide variety of publicly available sources. We do not have any inside, non-public information about any investments that are recommended. All recommendations developed by us are based upon our professional judgment. We cannot guarantee the results of any of our recommendations. If your account is managed on a "non-discretionary" basis, choosing which advice to follow is your decision. Also,

for accounts managed on a discretionary basis, you can choose which discretion, and how much discretion to provide to us, and can revoke such decisions at any time by written notification.

Martino Portfolio Management

Martino offers access to several levels of asset management. These options offer greater or lesser degrees of management and sophistication and differ in terms of the type of investments offered, our responsibilities, and costs.

Martino provides its services to Client accounts including:

- Exercising discretion on whether, how and when to implement transactions in a Client's account based on the Client's objectives and risk tolerance, the Manager(s), and type of account(s) selected by us and Client; and
- Arranging for the execution of trades in Clients' accounts.

We will generally:

- Ensure that Client portfolios are not only suitable for each Client, but designed for the best interests of the Client, considering the Client's investment objectives, goals, risk tolerance, and liquidity needs, both initially and going forward; and
- Where an account uses individual securities or models we construct, Martino selects and changes those investments. We do not appoint an unaffiliated TAMP to manage the Client's overall advisory relationship. If a specific sleeve uses a third-party strategist or model available through a custodian platform, Martino still retains the Client relationship, suitability/best-interest determination, and ongoing oversight, and we do not add a second Martino advisory fee layer for that tooling.

Clients should carefully review our investment management agreement, our Brochure, and any other information provided by us. We deliver these items to each Client.

Investment Program Options

- Exchange-Traded Fund (ETF) Allocation Portfolio Strategy: In this strategy, investments are held solely in ETFs, while portfolio construction is based on an asset allocation model and is monitored considering market changes. The fee is asset-based, and Martino typically pays for transaction costs. ETFs often have lower expense ratios than mutual funds and offer added benefits such as intraday trading and tax efficiencies.
- Directly Managed Accounts (primary offering). Directly Managed Accounts are managed by Martino in-house. We select models and investments. This is our standard approach for advisory Clients.

SMA / UMA terminology. Industry "SMA" and "UMA" labels describe account structures and custodian platform capabilities. When we use those structures, Martino still provides direct management and oversight. We do not use SMA/UMA language to mean that a TAMP has replaced Martino as the Client's portfolio manager. Clients will not pay layered third-party manager fees on top of Martino's advisory fee for sub-advisers we may utilize (see Item 5). A SMA is typically a portfolio of individual securities managed in a particular type of style and offered to the Client through the custodian. The UMA is a single fee-based account that can combine numerous investment products (mutual funds, ETFs and SMAs) across multiple asset classes. Offering a UMA requires that we manage the Client on a Platform optimized for UMAs. Management between allocations can then be determined by a process that aggregates all similar positions in seeking to gain tax and trading efficiencies.

For Clients referred by a Solicitor, Martino reserves the right not to accept and/or terminate the account.

Other Services

We have affiliated persons who are licensed independently as insurance agents. Clients may purchase insurance products (including life insurance, fixed annuities, disability, and long-term care) through those agents, but Clients are never obligated to do so and may purchase similar products from unaffiliated agents.

We do not take commissions or hidden kickbacks on annuity or other insurance products unless that compensation structure benefits the Client. We act as a fiduciary. If an insurance or annuity product is the best fit for a Client's situation, we compare the Client's total cost of that product under (i) a transparent, customary commission and (ii)

applying our assets-under-management advisory fee (or wrapping the product inside an ongoing advisory relationship) over a reasonable holding period. If the transparent commission costs the Client less than our AUM fee, we may use the commission structure - and we disclose that compensation and conflict plainly before the Client acts.

When a commission structure is used under that Client-benefit test, the Client does not also pay a separate Martino advisory fee on that same insurance product. When a product remains inside an advisory relationship subject to our AUM fee, affiliated persons do not collect a product commission on that same product. We do not "double dip."

Financial Planning

For certain Clients, we provide financial planning for no additional charge to the Client. Financial planning incorporates many different aspects of a Client's financial status into an overall plan that is tailored to meet the Client's goals and objectives. In performing financial planning services, we typically examine and analyze the Client's overall financial situation, which may include items such as taxes, insurance needs, overall debt, credit, business planning, retirement savings and reviewing of a current investment program.

Assets Under Management

As of December 31, 2025, assets under management of Martino are \$1,991,093.03 in the Fund (closed February 28, 2026) and \$34,555,531.37 for its other activities.

Item 5 - Fees and Compensation

Single transparent advisory fee. Martino Capital's standard advisory compensation is a single, transparent fee based on assets under management under the schedules below. We do not take product kickbacks. We do not add layered third-party manager fees on top of our advisory fee for sub-advisers we may utilize. Ordinary custodian, brokerage, fund expense ratios, and similar third-party costs still apply and are billed by those parties - not as a second Martino advisory layer. Insurance/annuity product commissions, when used at all, follow the Client-benefit comparison and no-double-dip rule in Item 4 (Other Services) and Item 5 (Other Compensation).

We provide our services for a fee. We generally charge a percentage of assets in an account, as set forth below. Our Client Investment Advisory Agreement contract addresses the fees, how they are charged and their frequency. You may authorize the custodian to directly debit fees from your account held at the custodian and to pay us.

Your agreement with us may be terminated by you within five days after the agreement is signed at no cost to you and otherwise by either party at any time upon written notice pursuant to the provisions of your agreement with us. There is no penalty for terminating your account and agreement. Upon termination, you will receive a refund for the portion of the prepaid management fees which have not been earned by us. Any fees that are due, but have not been paid, will be billed to you and are due immediately.

Asset Management Fee Schedule

The fee charged is based upon the amount of money you invest. No increase in any annual fee will be effective without prior written notification to you and your prior written authorization.

We believe our advisory fee is reasonable considering the fees charged by other registered investment advisers offering similar services/programs. Management fees are prorated for each contribution and withdrawal made during the applicable calendar month (with the exception of small inconsequential contributions and withdrawals). You will be provided with a statement from the custodian reflecting the deduction of advisory fees as well as an invoice from us specifying and itemizing fees deducted from your account.

Fees are billed monthly, in advance, and are calculated based upon the account value as of the last day of the prior month. Fees are calculated according to the following Retail and Institutional Schedules. Our standard advisory fee is the AUM schedule below. It does not include ordinary custodian, fund, or transaction costs. Separately, if an affiliated person sells an insurance or annuity product under the Client-benefit comparison described in Item 4 (Other Services), that person may receive a transparent, customary product commission instead of applying our AUM fee to that product - never a hidden kickback, and never both an AUM fee and a product commission on the same product.

Retail Fee Schedule: 1.45% (fees are negotiable)

Institutional Fee Schedule (not a blended rate)

Portfolio Size (AUM)	Percentage
\$500,000 - \$1,000,000	0.80%
\$1,000,000 - \$2,000,000	0.70%
\$2,000,000 - \$5,000,000	0.65%
\$5,000,000 - \$10,000,000	0.60%
\$10,000,000 - \$50,000,000	0.50%
Over \$50,000,000	0.40%

As indicated above in Item 4, from time to time we provide financial planning services for Clients at no charge.

Third Party Fees

Our fees do not include brokerage commissions, transaction fees, and other related costs and expenses. You may incur certain charges imposed by custodians, third party investment companies and other third parties. These include custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. You will not be charged fees for any sub-investment advisers we may utilize in providing investment advice for your account. Mutual funds, money market funds and ETFs also charge internal management fees, which are disclosed in their prospectuses. These fees may include, but are not limited to, a management fee, upfront sales charges, and other fund expenses. Certain strategies offered by us may involve investment in mutual funds and/or ETFs. Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as "12b-1 fees." These 12b-1 fees come from fund assets, and

thus indirectly from Clients' assets. We do not receive any compensation from them for these fees. All of these fees are in addition to the management fee you pay us. You should review all fees charged to fully understand the total amount of fees you will pay. Services similar to those offered by us may be available elsewhere for more or less than the amounts we charge.

You could invest in a mutual fund directly, without our services. In that case, you would not receive the services provided by us which are designed, among other things, to assist you in determining which mutual fund or funds are most appropriate for your financial condition and objectives.

Other Compensation

Affiliated persons who are licensed insurance agents may receive transparent, customary commissions from non-affiliated insurance companies when a Client purchases an insurance or annuity product through them under the Client-benefit cost-comparison process in Item 4. That creates a conflict of interest, which we disclose before the Client acts. We do not accept hidden kickbacks. We do not collect both our AUM advisory fee and a product commission on the same insurance product. Affiliated persons may be eligible for ordinary carrier incentives; any material incentive that could affect a recommendation will be disclosed. Clients may always decline a recommendation and may purchase insurance products from unaffiliated agents.

Item 6 - Types of Client(s)

We provide portfolio management services to individuals, high net worth individuals, trusts, estates, charitable organizations, trusts, foundations, endowments, corporations, trusts, and small businesses.

For institutions, our minimum account opening balance is \$500,000, which may be negotiable based upon certain circumstances. For individuals, we have no minimum account opening balance.

Item 7 - Methods of Analysis, Investment Strategies and Risk of Loss

Our Analysis Approach.

We recognize that analyses and outlooks for investment fundamentals of securities and the risk/return opportunity are always evolving, and our portfolio management strategies as a result of our analyses should also evolve and adjust dynamically. We believe that a flexible and opportunistic investment approach is vital for investors seeking a balanced risk and return.

We believe that multi-asset investors should focus on short-term risk, and when the portfolio has any planned drawdown, we strive to limit the impact. The more effective we are at analyzing and managing portfolio volatility, the greater the impact we can have on portfolio growth rate over the long-term. We believe multi-asset managers need to deliver expertise and systems that can manage risk on an intraday basis, with high-quality research across every asset class. By taking a proactive analysis approach, we are better able to balance the risk/reward of investments across a diversified portfolio.

We blend passive, active, and alternative analysis and strategies. We use passive strategies in markets where there is little or no potential for active strategy reward. Then we employ active and alternative strategies in areas of the market where we see opportunity. In seeking to achieve these goals, we use a mixture of multiple investment strategies

discussed below.

Fundamental

Fundamental analysis is a technique that attempts to determine a security's value by focusing on the underlying factors that affect a company's actual business and its future prospects. Fundamental analysis uses real data to evaluate a security's value. It analyzes the economic well-being of an entity/issuer as opposed to its price movements alone. The goal of performing fundamental analysis is to produce a value that we can compare with the security's current price, with the aim of computing what sort of position to take in that security (underpriced = buy; overpriced = sell or short). In our review of ETFs and mutual funds that are investing in undervalued stocks, we assess the company offering/managing these funds to determine stability and volatility of the funds.

Modern Portfolio Theory

We may also use Modern Portfolio Theory analysis to help select the securities in our investment programs and portfolios. This theory seeks to understand the market as a whole, rather than merely evaluating what makes each investment opportunity unique. Investments are described statistically, in terms of their expected long-term return rate and their expected short-term volatility. The volatility is one measure of risk, measuring how much worse than average an investment's bad years are likely to be. The goal is to identify an acceptable level of risk tolerance, and then to construct a portfolio with the maximum expected return for that level of risk.

Cyclical Analysis

While we do not attempt to time the market, we may use cyclical analysis in conjunction with other strategies to help determine if shifts are required in investment strategies of Clients depending upon long and short-term trends in financial markets and the performance of the overall national and global economy.

Technical Analysis

Technical analysis attempts to determine a security's value by developing models and trading rules based upon price and volume transformation. Technical analysis assumes that a market's price reflects all relevant information, so the analysis focuses on the history of a security's trading behavior rather than external drivers such as economic, fundamental and news events. The practice of technical analysis incorporates the importance of understanding how market participants perceive and act upon relevant information rather than focusing on the information itself. Ultimately, technical analysts develop trading models and rules by evaluating factors such as market trends, market participant behaviors, supply and demand, pricing patterns and correlations.

As with other types of analysis, the predictive nature of technical analysis can vary greatly; models and rules are often modified and updated as new patterns and behaviors develop. As with all aspects of the investment industry, past performance is not necessarily a guarantee or indicator of future return.

Our Investment Strategies

- Targeted Asset Allocation

Our focus is more on long-term strategies and positions, unless otherwise noted in a Client's Investment Advisory Agreement.

We combine analyses to determine asset allocation strategies in our resulting investment programs. Five targeted asset allocation model portfolios covering strategies from Conservative to Aggressive Growth-oriented approaches have been constructed by us. We will advise you and you will choose which program or combination of programs most appropriately suits your goals and time horizon, while addressing the level of risk that you are comfortable assuming. The strategic model portfolio allocation in our programs typically remains constant; your specific portfolio model may change infrequently if your risk tolerance and goals remain the same, unless market, economic or company/issuer-specific factors warrant substituting other securities in place of the previous securities in the model portfolio. We screen and select ETFs, mutual funds and securities to be added to or removed from the model portfolio, which can occur on a regular basis. Rebalancing can occur after shifts in the market, changes in your financial circumstances, according to your specific requests and after significant deposits or withdrawals to and from your

account(s). The timing and nature of rebalancing are dictated primarily by your specific investment objectives and financial situation in consultation with us. It is important to note that a decision NOT to rebalance, trade or replace any number of investments in a model is still an active decision. It is not to be confused with the term "reverse-churning" which in our view is the practice of "setting and forgetting" a model allocation while continuing to charge a fee for what appears to be no ongoing management of the model portfolio.

In order to perform our analysis, we use many resources, such as:

- Morningstar;
- Research materials prepared by others;
- Corporate rating services.

Risks

We cannot guarantee that our investment analysis and the strategies developed for you will yield a return. In fact, a partial or complete loss of your investment funds is always a risk. Investing in securities involves a risk of loss for which you should be prepared. You need to understand that investment decisions made for your account by us are subject to various market, currency, economic, political and business risks. The investment decisions we make for you will not always be profitable and we cannot guarantee any level of performance. These risks include:

- Market volatility will occur because future price movements are inevitable.
- The performance of any investment is subject to incorrect and unforeseen negative changes in value. Several factors may impact value such as economic, political, competitive, technological and other conditions (including acts of terrorism and war). The impacts may be more limited to a particular investment or may have a broader impact. The securities markets may be volatile, which may adversely affect our ability to achieve positive returns.
- While we conduct research and collect information from various public sources, there is a risk that those public sources may be wrong. We cannot assess the completeness or accuracy of such information.
- While we endeavor to assess the proper values of investments, our assumptions and conclusions may be significantly different than the market valuation at any point in time. Market movements are difficult to predict and are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the inherent volatility of the marketplace. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in the financial instrument and currency markets.
- The price of most fixed income securities tends to move in the opposite direction of a change in interest rates. If we sell a fixed income security before its maturity date, because of the inverse correlation between interest rates and price, an increase in interest rates would probably result in a loss of principal of the fixed income security.

Security Specific Risks.

Valuations of companies may be impacted by numerous factors such as disappointed operating performance, lawsuits, allegations of mismanagement, allegations of wrongdoing/corruption, etc. Such factors can have a profound, negative impact on valuation, and they are oftentimes unforeseeable.

Further, the treatment of transactions in securities with holding periods of less than one year are typically ordinary income or loss versus capital gains/loss treatment for transacting in securities held greater than one year.

ETF and Mutual Funds Risk.

Investing in ETFs, mutual funds involve risk, in addition to fees and taxes that will diminish a return. ETFs and mutual funds also have unique risks such as:

Costs despite Negative Returns - Clients must pay sales charges, annual fees, and other expenses, regardless of how an ETF or fund performs. And, depending on the timing of their investment, Clients may also have to pay taxes on any

capital gains distribution they receive - even if the ETF or fund proceeded to perform poorly after they bought shares. Such distributions can occur even if the distribution remains in the account(s) and is not materially distributed to the Client.

Price Uncertainty - With an individual stock, you can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by contacting us. You can also monitor how a stock's price changes from hour to hour. But with a mutual fund, the price at which you purchase or redeem shares will typically depend on the fund's net asset value ("NAV"), which is generally an end-of-day price, which the fund might not calculate until many hours after you have placed your order. In general, mutual funds must calculate their NAV at least once every business day, typically after the major U.S. exchanges have closed for the day.

Fund Risk.

Mutual funds and ETFs that invest in bonds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yields than the

risks associated with money market funds. Risks include:

- **Call or Prepayment Risk:** The possibility that falling interest rates will cause a bond issuer to redeem or call its high-yielding bond before the bond's maturity date.
- **Credit Risk:** The possibility that companies or other issuers whose bonds are owned by the fund may fail to pay their debts (including the debt owed to holders of their bonds). Mutual funds that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk.
- **Interest Rate Risk:** The risk that the market value of the bonds will go down when market interest rates go up. Because of this, you can lose money in any bond fund, including those that invest only in insured bonds or Treasury bonds.

Overall ETF and Fund Risk.

Clients need to remember that past performance is no guarantee of future results. All ETFs and mutual funds carry some level of risk. You may lose some or all of the money you invest, including your principal, because the securities held by a fund goes up and down in value.

Dividend or interest payments may also fluctuate, or stop completely, as market conditions change.

While past performance does not necessarily predict future returns, it can tell you how volatile (or stable) an ETF or mutual fund has been over a period of time. Generally, the more volatile the ETF or the fund, the higher the investment risk. If you'll need your money to meet a financial goal in the near-term, you probably can't afford the risk of investing in a fund with a volatile history because you will not have enough time to ride out any declines in the stock market.

Analytical Technique Risks.

Fundamental Analysis Risk. Fundamental analysis, when used in isolation, has a number of risks including economic, political and social factors, in addition to various industry statistics. When using this method with mutual funds, the funds are comprised of many companies and not all of them will be undervalued.

Technical Analysis Risk. Methods vary greatly and can be highly subjective; different technical analysts can sometimes make contradictory predictions from the same data. Also, models can incur sufficiently high transaction costs.

Investments in Non-U.S. Investments.

From time to time, we may invest and trade a portion of account assets in non-U.S. securities and other assets, including mutual funds and ETFs that hold non-U.S. investments, which will give rise to risks relating to political, social, legal, currency, regulatory and economic developments abroad. Different laws, regulations, and market practices may also increase the risk.

Market Circuit Breakers.

From time to time, the market, due to excessive volatility or otherwise, may result in the temporary closure of the securities markets. Such closure may result in significant price changes upon re-opening or make timely liquidation impossible and significant losses can occur.

Miscellaneous Risks.

There are too many risks to enumerate specifically. Thus, the foregoing risks do not purport to be a complete presentation of the risks of any particular investment; they are general risks that should guide your initial evaluation of any prospective investment; you are encouraged to read all information provided to you regarding any prospective and current investment and discuss them with us vis-a-vis your investment objectives, risk tolerance, liquidity needs, investment time horizon and risk/reward preferences.

Item 8 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We have no such disciplinary history and are unaware of any material threat of a disciplinary action.

Item 9 - Other Financial Industry Activities and Affiliations

Martino Capital is a privately held company. Neither we nor any of our management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Neither we nor any of our management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. Neither we nor any of our management persons have any relationship or arrangement that is material to our advisory business or Clients other than our management persons may be licensed as insurance agents. Our affiliated persons may receive insurance brokerage commissions for insurance products sold by them through unaffiliated insurance companies. We seek to address this conflict under the Client-benefit comparison and no-double-dip rules in Items 4 and 5, and by reminding Clients that they may review similar insurance products not sold by insurance agents who are our affiliated persons. Clients always have the right to act on any insurance product recommendation, and if they do choose to act, have the right to do so with the financial professional of their choosing.

Martino's technology Platform is comprised of brokerage services offered through its unaffiliated custodians, such as Charles Schwab & Company, Inc., as well as its Portfolio Management System provided by Black Diamond. This provides us with technology that helps not only with portfolio management, but with risk management as well and back-office services.

Item 10 - Code of Ethics, Participation or Interest in Client Accounts and

Personal Trading

General Information

We act in a fiduciary capacity. If a conflict of interest arises, we will make good faith efforts to resolve the conflict in your favor. Conflicts of interest may also arise in the allocation of investment opportunities among the accounts that we advise. We will seek to allocate investment opportunities according to what we believe is appropriate for each account. We strive to adhere to regulatory guidance regarding Investment Advisers Standards of Conduct, which includes the duty of care and the duty of loyalty, similar to the impartial conduct standards, which require adherence to a "best interest" standard. We strive to do what is in the best interests of all the accounts we advise. We also strive to ensure reasonable compensation and avoid providing any information that could be construed as a misrepresentation.

We have adopted a Code of Ethics for all supervised persons of Martino describing its high standards of business conduct, and fiduciary duty to you, our Client. The Code of Ethics includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, a prohibition of rumor generation/spreading, restrictions on the acceptance of gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All of our supervised persons must acknowledge the terms of the Code of Ethics annually.

Participation or Interest in Client Accounts

Our compliance policies and procedures prohibit anyone associated with Martino from having an interest in a Client account or participating in the profits of a Client's account without the approval of our Chief Compliance Officer, which, as a matter of our general policy, is prohibited.

The following acts are prohibited:

- Employing any device, scheme or artifice to defraud;
- Making any untrue statement of a material fact;

- Omitting to state a material fact necessary in order to make a statement, in light of the circumstances under which it is made, not misleading;
- Engaging in any fraudulent or deceitful act, practice or course of business; and
- Engaging in any manipulative practices.

Clients or prospective clients may request our Code of Ethics from our Chief Compliance Officer.

Personal Trading

We may recommend securities to you that we may purchase for our own accounts. We may trade securities in our account that we have recommended to you as long as we place our orders after your orders. This policy is meant to prevent us from benefiting as a result of transactions placed on behalf of advisory accounts.

Certain affiliated accounts may trade in the same securities with your accounts on an aggregated basis when consistent with our obligation to seek best execution. When trades are aggregated, all parties will share the costs in proportion to their investment. We will retain records of the trade order (specifying each participating account) and its allocation. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order instructions.

Martino has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of "Access Persons". The policy requires that an Access Person of the Firm provide his/her designated supervisor/manager with a written report of their current securities holdings within ten days after becoming an Access Person. Additionally, each

Access Person must provide his/her designated supervisor/manager with a written report of the Access Person's current securities holdings at least once each twelve-month period, and thereafter on a date the Adviser selects. Any compliance concerns are required to be escalated by the designated supervisor/manager to our Chief Compliance Officer.

We have established the following restrictions:

No securities for our personal portfolio(s) shall be bought or sold where this decision is substantially derived, in whole or in part, from the role of an affiliated person of Martino, unless the information is also available to the investing public on reasonable inquiry. We also may not share non-public information because doing so would put both the "tipper" (provider of the information) and "tippee" (receiver of the information) in legal jeopardy. In other words, we generally do not receive non-public information in the course of work, but if such an exceptional situation were to occur, we are prohibited to use that information personally or to tip other people about such information.

Privacy Statement

We are committed to safeguarding your confidential information and hold all personal information provided to us in compliance with applicable industry privacy regulations, including Regulation SP. These records include all personal information that we collect from you or receive from other firms in connection with any of the financial services they provide. We also require other firms with whom we deal to restrict the use of your information. Our Privacy Policy is available upon request.

Conflicts of Interest

- Martino may employ the same or different strategy for investment accounts. However, our management persons may not place their personal orders in a way to benefit from the purchase or sale of a security also held in a Client's account. If a conflict of interest arises, we will make good faith to resolve the conflict in your favor. Conflicts of interest may also arise in the allocation of investment opportunities among the accounts that we advise. We will seek to allocate investment opportunities according to what we believe is appropriate for each account. We strive to do what is equitable and in the best interests of all our Clients.
- We also review trade orders that are aggregated in seeking to ensure no Client obtains a better trading price than other Clients for a particular order. We seek to neutralize investment decisions by determining what is in the best

interests of the Client rather than the potential fees we may receive from purchases or sales of various investments. See also conflicts of interest disclosed in Item 10 regarding persons affiliated with us who have conflicts of interest in recommending insurance products to Clients by virtue of potential sales commissions for insurance products sold to Clients.

Item 11 - Brokerage Practices

Soft Dollars

Research. As part of our agreement with the custodians that we typically use, we may receive additional research and access to systems and processes that assist us in our investment research and analysis. Such research, systems and processes are not a function of order routing decisions or commissions being paid for transactions but are platform benefits provided by custodians to their institutional customers such as us. These benefits may not be allocated equally among all of our Clients or their accounts. We may also receive services, which can include investment profiles, sales literature, advertising, and other materials.

Brokerage for Client Referrals

We do not receive any compensation or incentive for referring any Client to broker-dealers for brokerage trades.

Best Execution

We will arrange for the execution of securities brokerage transactions for your account through broker-dealers that we reasonably believe will provide "best execution." These transactions will typically take place through one of our approved broker-dealers/custodians. In seeking best execution, the determinative factor is not the lowest possible commission cost, although that is clearly an important factor, but best execution entails evaluating whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services and the Client's needs and objectives, including the value of research provided, execution capability, execution speed, commission rates and responsiveness. Therefore, we will seek competitive commission rates, but we may not obtain the lowest possible commission rates for account transactions.

Directed Brokerage

Martino generally uses its custodians to seek execution through their broker-dealer network. The custodians that have such a platform and that route orders through their respective broker-dealer networks are Schwab and Columbia Private Trust. If routed independently of those custodians, Martino seeks best execution, but if the orders are directed brokerage orders (in other words, orders routed to a particular broker/dealer requested by the Client), then the Client may pay higher fees or transaction costs than those obtainable by other broker/dealers. In most cases, we believe you are paying a discounted and reasonable rate within the broker-dealer landscape used by Martino's custodians. Generally, we will not negotiate lower rates below the rates established by the executing broker-dealer for this type of directed brokerage account, unless we believe that such rate is unfair or unreasonable for the size and type of transaction. We believe that these commissions are generally reasonable and customary.

Not all advisory firms require you to route your orders to a specific broker-dealer. You may direct us to execute your transactions and custody your assets at a specific firm. By directing us to a specific custodian or broker-dealer, we may not be able to obtain the most favorable costs or execution. You may pay higher or lower fees or transaction costs. You may also lose any benefits that we have been able to obtain for our other Clients such as volume discounts, order aggregation or block trades. If you direct us to use a particular broker-dealer, you will have the sole responsibility for negotiating the commission rates and other transaction costs with the broker-dealer and/or custodian. While you may direct us to a broker-dealer and/or custodian for execution of your transactions, you agree that we will not be required to effect any transactions through that directed broker if we reasonably deem doing so would clearly result in a breach of our duties as a fiduciary. By directing brokerage, a disparity may exist between the commissions borne by your account and the commissions borne by our other Clients that do not direct brokerage.

Trading

Martino may aggregate, by custodial broker/dealer, transactions for Clients in the same securities for the purpose of obtaining best execution, negotiating more favorable commission rates, or allocating equitably among Clients the differences in prices, commissions or other transaction costs that might not have been obtained had such orders been placed independently.

No advisory Client will be favored over any other Client, and each account that participates in an aggregated order will participate at the average share price (per custodial broker-dealer) for all transactions in that security on a given business day.

Martino does not aggregate trades of our personnel with those of Client accounts unless our personnel have personal accounts that are managed by Martino.

Item 12 - Review of Accounts

Review Process

Reviews will be conducted at least annually or as agreed to by us and a Client, who will be invited to meet with us. Reviews will be conducted at a couple of different levels. First, we are required to review regularly the accounts under our responsibility. Second, Managers, when and if applicable, will conduct account reviews on a monthly basis. Third, our Chief Compliance Officer will conduct account reviews annually on a spot check basis. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Generally, the triggers for our reviews include significant changes and shifts in the economy, significant changes to the management and structure of an equity or company in which Client assets are invested, and significant market shifts and corrections.

Reports

You will be provided with written account statements from the respective custodian(s), that will reflect the transactions occurring in your account at least quarterly. You may also receive reports from us as a courtesy that may provide additional information than the information provided in the official reports from the custodian(s). These statements may be mailed or delivered electronically depending upon the options you chose when you open the account. In addition, if you elect, you will be provided with access to confirmations for each securities transaction executed in your account. You are requested to notify us of any discrepancies in the account(s) or any concerns you have about the account(s).

Item 13 - Client Referrals and Other Compensation

We do not receive any economic benefit from someone who is not a Client for providing investment advice or other advisory services to our Clients. We may, however, pay other people compensation if they refer Clients to us. Persons providing such referrals are known as Solicitors, and while we do not actively seek new relationships with Solicitors, if and when we were to use Solicitors in the future, they are required to provide additional disclosure information regarding the nature of the investment services and the solicitation arrangement. Martino retains the option to utilize Solicitors in cases when such use would not be prohibited legally. In any case, for a Solicitor to be eligible to receive such a referral fee, the Solicitor is required to disclose at least the following information in writing to the prospective Client:

- The name of the Solicitor;
- The name of the registered investment adviser (Martino);
- The nature of the relationship, including any affiliation, between the Solicitor and Martino;
- A statement that the Solicitor will be compensated by Martino for his/her solicitation services;
- The terms of such compensation arrangement, including a description of the compensation paid or to be paid to the Solicitor; and
- The amount, if any, for the cost of obtaining a new account, the Client may be charged, in addition to the advisory fee, fees attributable to any arrangement between the investment adviser and solicitor for referring Clients to the Adviser.

The absence of the Solicitor providing the above information to the Client is grounds for withholding any investment advisory fees otherwise payable to the Solicitor.

Persons who are not affiliated with Martino may be treated as Solicitors and required to sign a contract to that effect and are obligated to provide the compliance disclosures referenced above. In accordance with certain state regulations,

including Colorado, solicitors are required to meet certain licensing requirements in order to be eligible to receive solicitor's fees from us.

Solicitors

For Clients referred to us by a solicitor, the Client will enter into an investment management agreement directly with Martino and Martino will be the investment adviser. If Martino utilizes a solicitor, and pays a fee for such solicitations, then you should receive from the solicitor a separate Solicitor Disclosure Statement regarding the arrangement and the fees. For these Clients, Martino will provide the services outlined above, which include, but are not limited to:

- Determining suitability of the Manager(s), and type of accounts selected by the Client;
- Exercising discretion regarding whether, how and when to implement transactions in a Client's account based on the Manager(s) selected by the Client;
- Arranging for the execution of trades in Clients' accounts (with the exception of accounts invested in SMAs, as described above); and
- The complete services provided by Martino as the investment adviser as set forth in the investment management agreement executed between Martino and the Client.
- Solicitors in Colorado, and other states, must also meet certain licensing requirements.

Item 14 - Custody

We do not have physical custody of any Client accounts. However, we do have constructive custody since we have the ability to debit the Client fees directly from the Client's advisory account, with such instructions provided by agreement between the Client and the respective custodian. Under Colorado regulation we are required to provide the following:

- We must have written authorization from you to deduct fees to be deducted from your account with a custodian;
- Each time our fees are directly deducted from your account with the custodian, we must concurrently: (i) send to the custodian an invoice specifying the fee amount to be deducted; and (ii) send to you an invoice specifying and itemizing the fees; and
- The custodian must send you statements showing all disbursements from your custodial account.

We will use one of our approved custodians for all your accounts. You should receive quarterly statements from the custodian that holds and maintains your investment assets. A statement from the custodian means it is an official record of your account, and it necessarily is provided from the custodians that retain your assets. When investment advisers use the term reports in reference to information that they provide, they are referring to supplemental account information, but not the official record of your account. We urge you to carefully review such statements and compare the official custodial record with the account records/performance reports that we may provide to you. Our records may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities. If you notice any discrepancies, please contact our Chief Compliance Officer.

Item 15 - Investment Discretion

We usually receive discretionary authority from a Client at the beginning of an advisory relationship to select the identity and amount of securities to be bought or sold for Clients. That discretion may commence with (i) the initial investment choices and allocation or (ii) thereafter. We may seek your approval for your initial investment choices/allocation in your portfolio, as well as the discretion to rebalance or make future purchase or sales decisions. The nature of the discretion is described in the investment management contract you sign with us. When selecting securities, and determining amounts, we seek to observe the investment policies, limitations and restrictions you have set. Prior to assuming discretionary authority, Clients must execute our investment advisory/management contract. Execution of the investment advisory/management contract grants us the authority to determine, without obtaining specific Client consent, both the amount and the type of securities to be bought and sold.

Item 16 - Voting Client Securities

We will not render any advice with respect to the voting of proxies solicited by, or with respect to, the issuers of any securities held in your account. Further, we will not render any advice or take any action on behalf of you with respect to securities or any other investments held in your advisory account or the issuers of such securities or investments that become the subject of any legal proceedings, including bankruptcies or class-action suits relating to the securities held in the account. You retain the right and obligation to take any action with respect to any legal proceedings, including bankruptcies and class-action suits relating to securities held in your account.

Item 17 - Financial Information

We are required to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that would impair our ability to meet any contractual and fiduciary commitments to you. We have not been the subject of any bankruptcy proceedings. In no event will we charge advisory fees that are both in excess of five hundred dollars and six months or more in advance of advisory services rendered.

Item 18 - Requirements for State Registered Advisers

A. See Part 2B of our Form ADV, which is provided with this Part 2A, for information regarding each of our principal officers, their formal education and business background.

- B. See Item 10 of this Brochure for a description of insurance business with Clients that may be conducted by our affiliated persons. Such persons may devote a small portion of their business time with respect to insurance activities, consisting primarily of sales activities.
- C. We do not charge incentive fees in our operating investment advisory business.
- D. Neither we nor any of our management persons have been involved in an award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices; or an award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices. Neither we nor any of our management persons have been found liable in any arbitration, judgment or self-regulatory or administrative arbitration or any other proceeding relating to investments.