

Item 1 Cover Page



CUTLER PARK CAPITAL

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This brochure provides information about the qualifications and business practices of Cutler Park Capital. If you have any questions about the contents of this brochure, please contact us at: (305) 845-7511 or [Cutler Park Capital LLC](#)

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Cutler Park Capital LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Initial brochure dated April 2024

Periodically, we may update this Brochure to incorporate modifications in our business practices, regulatory adjustments, and to comply with the annual updating requirements mandated by securities regulators. We will provide each client with either the complete updated Brochure or a Summary of Material Changes annually, and also when significant changes occur. We encourage all current and prospective clients to thoroughly review this Brochure and invite you to discuss any questions you may have with us.

Brochure update July 2025

This communication provides notice of a material change to Cutler Park Capital LLC's Form ADV. Specifically, updates have been made to Item 5: Fees and Compensation to enhance transparency and reflect the following adjustments:

1. Advisory Fee Maximum:
 - Advisory fees charged to clients are now capped at a maximum of 2.00% annually, ensuring alignment with federal and client expectations.
2. Negotiable Fees:
 - Under the updated language, fees remain negotiable between the client and the Investment Advisor Representative (IAR) within the defined maximum of 2.00%. This flexibility allows customization based on client needs, assets under management (AUM), and the scope of advisory services.
3. Billing and Calculation Details:
 - Expanded clarification on billing practices, including:
 - Fees charged quarterly in advance or arrears, based on account value.
 - Pro-rated adjustments for additions/withdrawals during the billing period.
 - Clear delineation of third-party manager fees and platform costs, where applicable.
4. Custom Fee Transparency:
 - Custom fee agreements based on specific client arrangements will now be explicitly documented in the client agreement.

These updates are intended to provide greater clarity and uphold industry best practices. Please reference the updated Form ADV Part 2A for complete details or contact us directly with any questions.

ANY QUESTIONS: Cutler Park Capitals' Managing Partner, James M. Dean, remains available to address any questions regarding the above changes, or any other issue pertaining to this Brochure.

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Item 4 Advisory Business

Firm Information

Cutler Park Capital, LLC ("Firm", "We", "Our", "Us") is a comprehensive wealth management and family office advisory firm. Our service offerings include Investment Management, Financial Planning, Consulting, Family Office Advisory services, Retirement Plan Advisory services, and private fund advisory.

Prior to the provision of any advisory services, clients are required to enter into one or more written agreements with the Firm that delineate the relevant terms and conditions of the advisory relationship.

Cutler Park Capital, LLC was established in 2024 and is under the direct ownership of James M Dean. As of September 15, 2024, the Firm's Total Assets Under Advisement were approximately \$100,000. This total comprises \$0 managed on a discretionary basis and \$100,000 managed on a non-discretionary basis.

It is important to note that these figures represent non-GAAP accounting assets. The values are derived from information provided by the individuals and families we serve and have not been independently verified by the Firm. While this brochure generally describes our business operations, certain sections also discuss the activities of our Supervised Persons. This term encompasses our officers, partners, directors (or other individuals occupying similar status or performing similar functions), employees, and any other persons who provide investment advice on our behalf and are subject to our supervision or control.

Investment Advisory Services

Before a Client can engage Cutler Park for investment advisory services, they must enter into one or more Client Agreements with the Adviser. These agreements outline the terms, conditions, authorities, and responsibilities between the Adviser and the Client. Under these Client Agreements, Cutler Park offers continuous and comprehensive investment advice and portfolio management services, which include:

- ❖ **Developing an Investment Strategy:** Together with the Client, Cutler Park will formulate a strategy aimed at achieving the Client's financial goals and objectives.
- ❖ **Asset Allocation:** Cutler Park will devise a strategic asset allocation tailored to each Client's investment goals, time horizon, financial circumstances, and risk tolerance.
- ❖ **Portfolio Construction:** Cutler Park will create a portfolio designed to fulfill the Client's specified goals and objectives.
- ❖ **Investment Management and Supervision:** Cutler Park will manage and provide ongoing supervision of the Client's investment portfolio.

Discretionary vs. Non-Discretionary Account Management

Clients may choose to engage Cutler Park under either discretionary or non-discretionary management terms. In a discretionary arrangement, Cutler Park holds a limited power of attorney allowing us to execute securities transactions in line with the investment objectives outlined in the Client Agreement without requiring prior approval for each transaction. Clients may set specific limitations on this discretionary authority by providing written guidelines. This authorization remains effective until we receive written notice to alter or terminate it.

Conversely, under non-discretionary management, Cutler Park must obtain explicit consent from the client before executing any transactions. Thus, clients retain ultimate control over the investment decisions in their accounts. It should be noted that non-discretionary agreements may restrict our ability to aggregate client orders, potentially affecting the execution price compared to aggregated trades.

Monitoring and Adjustment

Our advisory services are customized to address the unique needs, circumstances, and investment objectives of each client. We actively engage with clients to ascertain their risk tolerance, investment horizons, and liquidity requirements, and clients may impose reasonable restrictions on investment choices, including specific securities or sectors.

We continually monitor client portfolios and securities, making necessary adjustments and reallocations in response to market shifts and changes in the client's personal situation. Regular meetings are scheduled at least annually, or more frequently if required by the client's individual needs.

Engagement of Independent Managers

As previously noted, we may appoint Independent Managers to actively oversee a segment of our clients' assets. Clients will be provided with the written disclosure documents relevant to each Independent Manager responsible for managing their assets. Our evaluation process involves a comprehensive review of various information sources about Independent Managers. This may include their public disclosure documents, materials directly from the Independent Managers, and reputable third-party analyses. We strive to assess the Independent Managers' investment strategies, historical performance, and risk outcomes in relation to our clients' specific portfolio allocations and risk exposure.

In our evaluation, we consider several factors such as the Independent Manager's management approach, investment returns, reputation, financial stability, reporting quality, pricing, and research capabilities. We maintain an ongoing role in the discretionary selection of these Independent Managers. Furthermore, we continuously monitor the performance of accounts under the management of Independent Managers to ensure that their strategies and target allocations are consistently aligned with our clients' investment objectives and overall best interests.

Private Fund Clients

Cutler Park may also provide advisory services regarding various private investment funds exempt from registration under the Investment Company Act of 1940, as amended, and whose securities are not registered under the Securities Act of 1933, as amended.

These funds invest in a broad range of asset classes, including public equities (small-cap, large-cap, international), specialized fixed income, hedge funds, private real estate, and private equity. Some funds are managed by specialty investment managers vetted and recommended by us.

The primary services we provide to these funds include sourcing, structuring, and negotiating investment opportunities, monitoring investment performance, and performing certain administrative tasks as detailed in each fund's offering documents. These documents may include operating agreements, private placement memorandums, term sheets, subscription agreements, disclosure documents, and any amendments.

Investment strategies and policies for each fund are dictated by the objectives outlined in the respective fund's offering documents, independent of individual investor needs or goals. Prospective investors must complete a subscription agreement, confirming their qualifications for investment and understanding of associated risks.

Generally, fund investors are not permitted to impose investment restrictions or limitations. However, the Adviser may enter into side agreements with certain investors that can modify the terms or establish specific rights within the investment structure. Such agreements can create conflicts of interest between the Adviser and investors or among investors themselves.

Financial Planning Services

Cutler Park offers financial planning services either as part of its comprehensive wealth management services or through a specific financial planning or consulting agreement. These services typically involve an in-depth analysis of the client's financial situation based on current facts and assumptions. We develop a tailored financial plan aimed at helping the client achieve their financial goals and objectives. Additionally, we periodically generate reports upon the client's request.

A financial plan may cover several key areas, including:

- ❖ Financial Position: We analyze the client's current financial standing by reviewing income, expenses, assets, and liabilities.
- ❖ Investment Planning: We strategize investment approaches and determine suitable account types (e.g., joint tenants, IRA, Roth IRA) to align with the client's financial objectives.
- ❖ Income Tax Planning: We assess the client's present tax situation to potentially reduce tax liabilities and optimize the use of any additional income.
- ❖ Retirement Planning: We evaluate the client's needs for retirement, focusing on accumulation strategies and distribution plans that ensure a steady income during retirement.
- ❖ Credit Planning: We assess the client's credit requirements.
- ❖ Insurance Planning and Risk Management: We review the client's insurance needs and existing policies.
- ❖ Estate Planning: We consider the client's liquidity needs upon death, income requirements for dependents, and broader estate planning goals.
- ❖ Education Planning: We explore educational goals for the client and their family and prepare for future educational expenses.

Our planning process involves gathering data through interviews and document reviews, including questionnaires provided by the client. This data encompasses current financial status, future aspirations, investment goals, risk tolerance, and family dynamics.

Financial planning may sometimes require the involvement of specialists, such as insurance agents, attorneys, or tax accountants. Although we might recommend third-party service providers, clients are under no obligation to use any recommended service provider nor to follow our financial planning advice.

Family Office Services

- ❖ Cutler Park also provides family office services, which offer both strategic and operational advisory consulting. These services include but are not limited to:
- ❖ Culture, Values, and Vision Alignment: Helping align the family's core values and vision with their wealth management strategy.
- ❖ Wealth Strategy, Asset Protection & Portfolio Implementation: Developing strategies for wealth preservation, asset protection, and portfolio implementation tailored to the family's needs.
- ❖ Family Governance & Decision Making: Assisting in establishing and maintaining governance structures that support effective family decision-making.
- ❖ Liquidity and Exit Planning: Advising on strategies for liquidity events and exit planning from investments or businesses.
- ❖ Learning and Development: Facilitating learning opportunities and developmental programs for family members to enhance their understanding and management of wealth.

Retirement Plan Advisory Services

We offer ongoing investment monitoring and non-discretionary recommendations to retirement plan fiduciaries, including trustees, for plans governed by the Employee Retirement Income Security Act of 1974 (ERISA). This service qualifies as "investment advice" under ERISA Section 3(21), making us a "fiduciary" as defined in that section. However, it's important to note that any services we provide beyond ongoing investment monitoring and recommendations do not fall under ERISA's definition of "investment advice," and we are not considered a "fiduciary" for those additional services.

Our role does not include making investment recommendations to individual plan participants. The client retains full responsibility for implementing any recommendations we provide.

Occasionally, we may offer additional advisory services to clients or plan participants that are separate from our core Retirement Plan Advisory Services. When providing these separate services, we do not act as an ERISA fiduciary. Should we offer such services, clients are expected to evaluate them independently, without relying on our advice or judgment.

Client Assets under Supervision

Assets under supervision (AUS) refer to assets that do not meet the criteria for being classified as Assets Under Management but are still interacted with by the Adviser on behalf of the Client in various capacities. These interactions can include:

- ❖ Providing analysis of the asset or incorporating it into reports delivered to the Client.
- ❖ Considering the asset in the client's financial, tax, estate planning, or within another service or arrangement provided.
- ❖ Taking the asset into account for overall portfolio allocation purposes.
- ❖ Conducting intermittent reviews of the asset or reviewing it upon the Client's request.

It is important to note that AUS may comprise non-securities assets such as artwork, real estate, collections, jewelry, and other income-producing properties. Additionally, the absolute value of a loan or other liability may also be considered AUS under similar conditions.

AUS values are reported based on their known values as of the reporting date. As of December 31, 2023, the Adviser reported having AUS totaling \$0. Clients are welcome to request more current asset valuations at any time by contacting the Adviser.

Item 5 Fees

Advisory Fees

Cutler Park Capital charges a maximum annual advisory fee of 2.00%, which may vary depending on the negotiated agreement between the Client and their Investment Advisor Representative (IAR). This maximum fee cap ensures cost transparency while allowing flexibility to tailor fees to Clients' individual needs.

Fees are determined based on factors such as:

- Total assets under management (AUM).
- Complexity of services and strategies provided.
- The overall scope of the Client's relationship with Cutler Park Capital.

Fee Structure

Advisory fees may be charged monthly or quarterly, in advance or arrears, as agreed upon in the Client Agreement. They are calculated as:

- A flat annual percentage of AUM.
- A market-based percentage of the portfolio's value at the start, end, or averaged across the billing period.

The initial period's fee is prorated from the date the account is included in management through the end of the relevant billing period.

Maximum Fee Schedule

Portfolio Value	Maximum Annual Advisory Fee
All Assets Managed	2.00%

- The fee schedule applies up to the 2.00% maximum, as agreed upon between the Client and IAR.

Calculation, Payment, and Administration

1. Fee Deductions:
 - Fees are deducted directly from Client accounts with written authorization at the beginning or end of each billing cycle.

- Clients receive detailed quarterly statements from custodians reflecting these deductions and are encouraged to review all financial reports.
2. Prorated Adjustments:
 - Fees are adjusted on a prorated basis for mid-period account additions or withdrawals.
 - Terminated accounts are charged up to the termination date without adjustments for appreciation or depreciation within the billing period.
 3. Additional Notes:
 - Cutler Park Capital does not charge performance-based fees tied to capital gains or appreciation.
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Third-Party Manager Fees

For Clients utilizing certain advisory programs, such as Unified Managed Accounts (UMA) or managed strategies, third-party managers may charge an additional, non-negotiable fee.

- Fee Range: 0.00% to 1.75%, based on services provided.
 - These fees are outlined in the respective agreements and deducted directly from Client accounts.
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Platform Fees

A Platform Fee is included in Cutler Park Capital's overall Program Fee to offset platform usage, custodial services, and administrative maintenance costs.

- Fee Range: 0.075% to 0.30% annually.
 - The Platform Fee is non-negotiable and detailed within Client agreements.
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Important Client Considerations

- All services and fees are governed by the conditions of your Client Agreement, which outlines calculations, payment terms, and any applicable minimum fees.
- While Cutler Park Capital allows fee customization, total fees will at no time exceed the stated maximum advisory rate of 2.00% annually

If a Client account lacks sufficient funds to cover the advisory fees, Cutler Park has limited authority to sell or redeem securities to cover the fees. Typically, however, Clients can replenish their accounts to cover the advisory fees, unless the account is governed by ERISA or is an IRA

The advisory fee arrangement detailed in the Client Agreement can be terminated by either party at any time with advance written notice. Clients may terminate the agreement within five business

days of signing at no cost, provided they received this Brochure at the signing. After this period, charges will apply for any bona fide advisory services rendered up to the point of termination, and such fees will be due and payable by the Client.

Clients can generally add to or withdraw from their accounts at any time, as detailed in the Client Agreement. If fees are paid in advance and significant assets are deposited or withdrawn post the commencement of a billing period, the fee for the subsequent period may be adjusted to reflect the time these assets were under management. Notably, adjustments are calculated on a per-account basis, considering all relevant transactions of \$100,000 or more that settle daily. Additionally, any advance fees paid for services not rendered by the end of the billing period due to the termination of the Client Agreement will be promptly refunded.

Fee Adjustments and Specific Investment Arrangements

Any prepaid but unearned advisory fees will be refunded to the Client on a pro-rata basis. The Client's agreement with the Adviser is not transferable without prior consent from the Client.

Use of Independent Managers

Clients who engage third-party money managers will generally incur additional fees as per the terms of that relationship. It is important for Clients to review the fee schedule provided in the disclosure documents of these third-party money managers. Availability of certain third-party managers may be restricted to specific types of accounts and subject to minimums set by the third-party managers. In some instances, Clients might have the option to engage these third-party managers directly, potentially resulting in lower costs than those available through Cutler Park.

Unaffiliated Private Fund Investments

For investments in unaffiliated, non-custodial partnership/private funds, Clients must complete the necessary private placement and/or account opening documents. Cutler Park charges its advisory fees for these investments directly from a brokerage account specified by the Client and held at the primary custodian. In cases where the Adviser does not receive updated investment valuations before fee billing, fees are generally calculated annually based on the most recent valuation available.

Additional Fees by Private Fund Managers

Clients invested in private funds should be aware that fund managers often charge additional fees and expenses that, when combined with annual advisory fees, could result in total fees exceeding the annual advisory fee rate described above. For comprehensive details regarding the fees, expenses, and other compensation received by the Adviser, investors are advised to consult the specific Offering Documents associated with each Fund.

Hourly Fees

We may charge an hourly fee for our advisory services. The current hourly rate is \$350 per hour. The amount of time spent on a client's account will vary depending on the scope and complexity of the services provided, as well as the client's specific needs and circumstances. Fees will be billed in increments of \$87.50 and will reflect time spent in client meetings, research, and other advisory activities related to the client's financial needs.

Clients will receive an invoice detailing the number of hours worked and the nature of the services provided. Payment is due within 30 days of receiving the invoice. We reserve the right to adjust our hourly fees upon providing 60 days Notice Period, advance written notice to the client.

Disclosure Range of Fixed Fees

Alternatively, we may charge a negotiated fixed fee that is based upon the anticipated services and assets managed for a particular client. The fixed fee we charge can vary within a range, depending on the specific scope of services and assets involved. Notwithstanding any standard fee schedule, the fees we charge for our services are negotiable at our sole discretion. Arrangements to charge a lesser fee within the negotiable range can cause a client's fee to differ from the fees charged to other clients, as explained further in the section titled "Fee Discretion" below.

Occasionally, clients ask us to report on assets we do not manage. In such cases and in our sole discretion, we can negotiate to charge a fixed reporting fee or, alternatively, charge a reporting fee based on the value of the assets on which we provide reporting services. This reporting fee does not exceed 0.20% of the value of the non-managed assets for which we are asked to provide reporting services.

The ability to charge this additional reporting fee creates a potential conflict of interest, as it provides an incentive for us to agree to provide reporting on non-managed assets. To mitigate this conflict, we disclose the reporting fee arrangement and its maximum rate to clients upfront, so they are aware of this fee prior to engaging our reporting services.

Minimum Fee Requirement

Cutler Park Capital, LLC charges a minimum flat or fixed fee of \$1,200 per year to maintain an account. This fee can be billed either monthly or quarterly, depending on the client's preference. This ensures that all clients receive a consistent level of service and account management, regardless of account size.

Financial Planning Services

Cutler Park may charge a fixed or flat project-based management fee for standalone financial planning services. The fee is negotiable and varies based on the complexity of the services provided and the overall relationship with Cutler Park and/or its affiliates. Occasionally, Cutler Park may require an advanced deposit for these services. Typically, up to fifty percent (50%) of the anticipated total fee is invoiced upon the execution of the financial planning agreement, with the remaining balance invoice upon delivery of the agreed-upon deliverables.

Either party may terminate the financial planning agreement at any time by providing advanced written notice to the other party. Additionally, the Client may terminate the agreement within five (5) business days of signing, at no cost, if the Client received this Brochure at the time of signing. After the initial five-day period, the Client will be responsible for fees accrued for legitimate services rendered up to the point of termination, and these fees will be payable by the Client. Upon termination, the Client will be billed for the actual services provided based on the proportion of the project completed by the Adviser. The agreement is non-transferable without the Client's prior consent.

In certain cases, the financial plan may necessitate the involvement of specialists such as accountants, insurance providers, trust officers, attorneys, or tax accountants. Cutler Park may recommend affiliated or third-party service providers from time to time; however, the Client is not obligated to use any service provider recommended by Cutler Park. Fees for these specialist services will be negotiated directly between the Client and the service provider.

Family Office Services

Family Office Services fees are subject to the Wealth Management Agreement Fee Schedule(s). There are no additional fees specific to Family Office Services.

Both parties have the right to terminate the family office services agreement at any time by providing advanced written notice. Additionally, the Client may terminate the agreement within five (5) business days of signing, at no cost, if they received this Brochure at the time of signing. Beyond this five-day grace period, the Client will be responsible for fees for legitimate services provided up to the point of termination, and these fees will be due and payable by the Client. The agreement for family office services is non-transferable without prior consent from the Client.

Fee Discretion

The fees we charge for our advisory services are negotiable at our sole discretion. This includes the fees charged for asset management services with respect to certain client holdings, such as held-away assets, accommodation accounts, alternative investments, and other unique client arrangements.

We may choose to lower or waive advisory fees, or aggregate accounts for purposes of calculating billable portfolio values, for a variety of reasons, including but not limited to:

- Anticipated future earning capacity or additional assets from the client
- The dollar amount of assets managed
- The relationship and history with the client
- Account composition or account retention
- Pro bono or reduced-fee activities

This fee discretion creates a conflict of interest, as some clients will pay less than others for the same services. To mitigate this conflict, we disclose this fee discretion to all clients upfront, so they are aware of the potential for differing fee arrangements prior to engaging our services.

Other Fees & Costs

In addition to our advisory fees, clients will face charges from other parties like broker-dealers, custodians, trust companies, banks, Independent Managers, private investment issuers, other financial institutions, and third-party plan administrators (TPAs). These extra costs include brokerage commissions, transaction fees, custodial fees, fees for Independent Managers and TPAs, margin costs, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other account and transaction-related expenses.

While we try to negotiate similar fees across recommended broker-dealer custodians, fees vary and may change. They also depend on the assets clients maintain with a specific custodian. As a result, some clients may pay more or less than others for similar services.

When investing in funds like ETFs, mutual funds, private equity, or hedge funds, clients bear a proportionate share of the fund's fees and expenses. These are not paid directly but are deducted from the fund's assets, affecting investment performance. Fund-specific charges are outlined in each fund's prospectus or offering documents. We don't receive any portion of these fees, which are separate from our advisory fees. Our brokerage practices are fully explained in Item 12.

Stocks, unlike mutual funds and ETFs, don't have underlying fees, potentially resulting in lower overall costs. However, any portion of an account not invested in stocks may incur higher investment costs, potentially impacting overall account performance.

Investors in affiliated private funds are responsible for their share of the fund's operational and organizational expenses, including legal, accounting, auditing, and other professional fees, as detailed in the fund's offering documents.

Compensation for Sale of Securities

Cutler Park does not engage in buying or selling securities for the purpose of earning commissions. The only compensation the Adviser receives for handling securities transactions in client accounts comes from the investment advisory fees previously outlined.

Item 6 Performance-based Fees and Side-by-Side Management

Performance-Based Fees

We do not charge performance-based fees for Investment Management, Financial Planning, Consulting, Family Office Advisory Services, or Retirement Plan Advisory Services.

Side-by-Side Management

Side-by-side management involves the simultaneous management of accounts that are charged performance-based fees and those that are not. We do not engage in side-by-side management fees.

Item 7 Types of Clients

As outlined in Advisory Business, Cutler Park offers investment advisory and family office services to a diverse client base, including individuals, high-net-worth individuals, trusts, estates, retirement plans, charitable organizations, corporations, other business entities, and pooled investment vehicles. Cutler Park does not generally require a minimum account size to establish a client relationship.

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

Cutler Park employs various analytical methods and investment strategies when evaluating different types of investments or third-party managers:

- ❖ **Fundamental Analysis:** This approach evaluates the intrinsic value of a security by examining economic and financial factors including the broader economy, industry conditions, and the company's financial health and management.
- ❖ **Technical Analysis:** This method analyzes past market data to identify patterns of investor behavior and predict future market trends.
- ❖ **Quantitative Analysis:** Uses mathematical models and statistical techniques to understand and predict changes in quantifiable company data like share price or earnings per share.
- ❖ **Qualitative Analysis:** Involves subjective evaluation of non-quantifiable factors such as management quality, labor relations, and research and development strength.
- ❖ **Charting:** This technique uses graphical representations of historical market data to predict future market trends and movements.
- ❖ **Mutual Fund and ETF Analysis:** Focuses on the track record and experience of the managers to assess their ability to navigate different economic conditions and manage assets effectively.

Cutler Park's investment team conducts periodic research and analysis on select investments and the managers used in making recommendations to clients.

Risks of Investment Strategies

Investment strategies involve a risk of loss that clients should be prepared to bear, including the potential loss of principal. The effectiveness of any investment strategy is subject to market conditions, and there is no guarantee that the objectives of the strategies will be achieved. Clients should not assume that future performance of any specific investment or strategy will be profitable.

Investments can fluctuate in price and value, and as such, clients may experience profits or losses. Various factors including changes in market conditions, economic factors, and global events can significantly affect investment outcomes. Diversification does not ensure against loss and does not assure that investment objectives will be achieved.

Summary

Cutler Park uses a comprehensive array of methods and strategies in managing client portfolios, which are tailored to each client's specific financial situation and objectives. Our strategies are designed to accommodate varying degrees of risk tolerance and investment horizons, considering all client-imposed restrictions and guidelines. It is crucial for clients to understand the inherent risks associated with investing, as all investments involve the risk of loss. Clients are encouraged to discuss these risks and their implications with their advisor.

Item 9 Disciplinary Information

Cutler Park Capital LLC, as a firm, has no legal, financial, or other “disciplinary” item(s) to report. Cutler Park Capital is obligated to disclose any disciplinary event that would be material to a potential client when evaluating the firm to initiate a Client / Advisor relationship, or to continue a Client / Advisor relationship with the firm.

Please refer to the Form ADV Part 2B for individual Advisor information. Such events would be relevant to a client, potential client, or investor evaluating Cutler Park's advisory services.

Cutler Park greatly values the trust you place in our firm. We recommend that all clients conduct thorough due diligence on any adviser or service provider they are considering. Information about our firm and its background is publicly accessible on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov, where you can search by our firm name or **CRD# 331392**.

Item 10 Other Financial Industry Activities and Affiliations

Retirement Planning Services

Cutler Park Capital has the ability to refer appropriate clients to Third Party Administration (“TPA”) and Record-keeping services.

Insurance Services

Cutler Park Capital does not have any related insurance agencies. Clients can purchase insurance products through other, non-affiliated insurance agencies and agents.

Securities Sales

Cutler Park Capital LLC does not have an affiliated broker dealer entity. As indicated at Item 4 above, some Cutler Park Capital representatives, in their separate individual capacities, may also serve as registered representatives of various SEC registered and FINRA member broker-dealers,

Please Note-Conflict of Interest: The recommendation by a Cutler Park Capital representative that a client purchase securities or any investment product on a commission basis from a Cutler Park Capital representative in his/her individual capacity as a representative of a broker-dealer, presents a conflict of interest, as the receipt of commission compensation provides an incentive to recommend investments and/or investment products based on commissions to be received, rather than on a particular client’s need.

The commission compensation is separate from, and in addition to, the investment advisory fees paid by the client to Cutler Park Capital. No client is under any obligation to purchase any securities commission products from a Cutler Park Capital representative.

Estate Planning Documentation

As disclosed at Item 4 above, Cutler Park Capital may offer clients estate planning document preparation and other legal services in conjunction with certain estate planning software platforms or legal services firms.

Sponsorship or Podcasts

Cutler Park Capital may offer various podcasts to help provide general aspects of financial education. The podcasts are widely available to both Cutler Park Capital clients and non-clients and address various topics aimed at financial education, market commentary and current topics within the industry.

Financial Affiliations

Cutler Park Capital recommends, but does not direct clients to use, certain unaffiliated custodians, including; Pershing LLC, Interactive Brokers LLC, Charles Schwab & Co., Inc., or Fidelity Brokerage Services LLC, member New York Stock Exchange/SIPC, as custodians of their assets. In addition, as referenced at Item 10 above, Cutler Park Capital have a relationship with one of these custodians, whereby the entity can serve as custodian for trust assets and corporate trustee of trust clients. Cutler Park Capital clients who use recommended custodians receive Cutler Park Capital negotiated discounted commissions and/or other fees. These

custodian fees or other charges may be higher than those provided through our recommended custodians. Our Advisors can recommend and/or clients can request to move their accounts to recommended custodians to take advantage of any discounted commissions and/or other fees. Higher fees can adversely impact account performance.

Advisory Services to Brokerages Customers

Cutler Park Capital does not have agreements with broker-dealers to provide investment advisory services to their brokerage customers.

Item 11 Code of Ethics and Personal Securities Transactions

A. Code of Ethics

Cutler Park has established a Code of Ethics ("the Code") that articulates our fiduciary commitment to each client. This Code applies to all associated persons of Cutler Park, referred to as "Supervised Persons." The Code sets forth general ethical guidelines and specific directives regarding our obligations to our clients, emphasizing loyalty, fairness, and good faith. Supervised Persons are required to comply not only with the specific stipulations of the Code but also with its overarching principles, which address employee ethics and potential conflicts of interest. For a copy of our Code, please contact us at (305)-845-3880 or via email at CustomerService@CutlerParkCapital.com

B. Employee Investments and Personal Trading with Material Interest

Cutler Park permits its employees, including those of affiliated entities collectively referred to as "Cutler Park Entities," to buy or sell the same securities that may be recommended to clients. Cutler Park acts neither as a principal in transactions nor as a general partner in a fund or as an adviser to an investment company, and it does not have a material interest in securities traded in client accounts. We encourage employee investment in products we manage, believing it aligns our interests with those of our clients. Future plans include creating employee investment vehicles to allow staff to invest in alternative investments, which may have more favorable terms than those available to clients or third-party investors. To manage any conflicts of interest this might create, such as affecting the investment capacity available to clients or the terms of such investments, Cutler Park has established policies to mitigate these conflicts.

C. Personal Trading in the Same Securities as Clients

Cutler Park permits Supervised Persons and personnel of Cutler Park Entities to trade the same securities recommended to or purchased for clients. Owning the same securities we recommend presents a conflict of interest, which we disclose to our clients and manage through strict adherence to our Code. This includes policies on insider trading, gifts, outside business activities, and personal securities reporting. Our policies ensure that personal trading does not occur under more favorable conditions than those available to clients or based on material non-public information. These conflicts are managed through coordinated reviews of personal and client accounts and comprehensive policies to prevent the misuse of material, non-public information.

D. Personal Trading at the Same Time as Client

Cutler Park allows Supervised Persons to trade securities that we may also recommend to clients. Typically, such trades are aggregated with client orders or executed subsequently to avoid any potential detriment to our clients.

E. Different Advice/Hedging

Cutler Park and its affiliates may give different advice, undertake different actions, receive different compensation levels, or hold different investments compared to those held for client accounts. Because market exposure may affect Cutler Park and its affiliates differently than it affects clients, we may enter into hedging arrangements to manage risks, which could at times oppose the positions taken by client accounts.

F. Other Conflicts and Practices

Potential and actual conflicts of interest from Cutler Park's advisory, investment services, and other activities can arise periodically. These conflicts are not exhaustively listed here but are detailed in our Governing Documents and this brochure. Our policies monitor and limit the impact of gifts and entertainment from third parties and political contributions by our employees to public officials. Additionally, we sometimes disclose portfolio information to third parties at our discretion, always striving to maintain confidentiality.

For further detailed discussion on how we manage these and other potential conflicts of interest, clients and investors should review the full brochure and applicable Governing Documents.

Due Diligence Requests:

In conducting due diligence, clients periodically request information related to their investments or about our firm. We reserve the right to respond to these inquiries and may provide information not generally available to other clients. While we provide this information without an obligation to update it, we strive to offer the most current data available at the time of the request.

Third Party Ratings:

We do not provide cash or non-cash compensation, either directly or indirectly, for third-party ratings, awards, or rankings, nor do we pay to participate in surveys. After receiving a rating, award, or ranking, we may incur costs to attend a related banquet, frame an award, or access survey results; however, our use or disclosure of any such accolades is not contingent upon, nor related to, these payments.

Interests in Client Transactions:

As previously noted, we may occasionally initiate or recommend transactions in securities where our firm, its affiliates, or related persons have a material interest. Such recommendations pose a potential conflict of interest, as there could be an incentive to favor the interests of our affiliates or related persons. To address this, we take measures to ensure these recommendations are in the client's best interests and aligned with our fiduciary responsibilities. This includes full disclosure of any conflicts and obtaining explicit client consent for these transactions.

Material Non-Public Information:

From time to time, our personnel may come into possession of confidential or material non-public information that restricts them from initiating certain transactions. This restriction might prevent us from recommending or executing transactions we would otherwise consider. In such cases, we may decide, at our discretion, to avoid receiving such information or to limit access to it through the use of an "information wall." This approach helps mitigate the impact on client investments that might otherwise be adversely affected. Nonetheless, despite maintaining restricted lists and other internal controls, there is a risk that these measures could fail, potentially resulting in unintended trading based on material nonpublic information. Such occurrences could damage our reputation and lead to regulatory or financial penalties, adversely affecting our ability to manage client investments effectively.

Fund-Specific Conflicts

In the normal course of managing these activities, potential conflicts of interest may arise between the interests of a fund and those of the Adviser, another fund, a fund investment, their respective affiliates, and occasionally, other client accounts. Some of these conflicts of interest are detailed below:

- **Relationship Among Clients:** The Adviser and its affiliates manage, and anticipate managing in the future, several client accounts with investment strategies that may be similar to or overlap with one another. This similarity can create conflicts in the allocation of time, resources, and investment opportunities. Moreover, differing terms and fee structures across clients can incentivize the Adviser to prioritize certain investments for one fund over another, potentially impacting how investments are managed and monitored, and how dispositions are executed. As a result, the Adviser cannot guarantee equal allocation of time, resources, and investment opportunities. Investments and other activities by the Adviser may also impact the existing investments or investment opportunities available to a fund, particularly if an investment is in an industry that could limit the fund's ability to pursue other opportunities in the same or a related industry.
- **Outside Activities of Principals and Other Personnel:** Personnel of the Adviser and its affiliates may engage in outside business activities that can create conflicts of interest. These activities might include serving on investment or advisory committees or boards of directors, or as advisors to other investment funds, corporations, foundations, or other organizations. If these entities have interests that are adverse to those of the Adviser or any specific client, or if they compete with a fund for certain resources, significant conflicts of interest can arise. These roles could influence the investment recommendations made on behalf of clients, potentially leading to conflicts between the Adviser's duties to its clients and the interests of other entities.

In both scenarios, the Adviser strives to manage these conflicts through diligent oversight and adherence to its fiduciary duties and contractual obligations. Decisions are made with the best interest of each fund in mind, considering investment objectives, liquidity, diversification, and other fund-specific limitations. Additionally, while the Adviser seeks to minimize the impact of

conflicts, it cannot ensure that all conflicts will be resolved in favor of the funds. Investment personnel are generally allowed to invest in other funds and securities, potentially leading to divided loyalties or competing interests that could influence their financial incentives.

Item 12 Brokerage Practices

A. Recommendation of Custodian(s)

Cutler Park does not possess discretionary authority to select a broker-dealer/custodian for custody and execution services on behalf of a client. However, Cutler Park frequently recommends certain custodian(s) to clients for these services. While clients are not obligated to follow the Adviser's recommendation, choosing a different custodian may limit the scope of services the Adviser can provide.

When recommending a broker-dealer to execute client transactions, Cutler Park strives to achieve "best execution," meaning securing the most favorable terms and execution possible, in accordance with its fiduciary duty. Achieving best execution does not solely depend on the lowest available commission rate. Cutler Park evaluates several factors including potential risks that might increase the overall cost of securities purchases or decrease the proceeds from sales. Higher commissions may be justified if the broker-dealer provides valuable trading or research services that qualify under the safe harbor provisions of Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Other considerations might include the size and timing of the order, market depth for the security, credit quality of the counterparty, or the operational efficiency of the broker-dealer.

Clients may direct Cutler Park to use a specific broker-dealer for their account transactions if they choose.

Cutler Park generally advises clients to establish their accounts with Fidelity Clearing and Custody Services, which is affiliated with Fidelity Brokerage Services LLC, Interactive Brokers LLC ("Interactive Brokers"), and Interactive Brokers LLC. Each of these recommended custodians is a FINRA-registered broker-dealer and a member of the Securities Investor Protection Corporation (SIPC). Cutler Park maintains institutional relationships with these custodians.

Additional Details on the Adviser's Brokerage Practices:

1. **Soft Dollars** – Cutler Park may participate in soft dollar arrangements only as allowed under the safe harbor provisions of Section 28(e) of the Securities Exchange Act of 1934. The Adviser receives certain economic benefits from the custodians it recommends. For more details, please refer to Item – Client Referrals and Other Compensation.
2. **Brokerage Referrals** – Cutler Park does not receive any compensation from third parties in connection with recommending a broker-dealer/custodian for account establishment.
3. **Directed Brokerage** – If a client chooses not to engage with one of the recommended custodians, they may direct their trades to be executed through a broker-dealer/custodian of their choice. In such cases of directed brokerage, Cutler Park is not required to solicit competitive bids for securities transactions nor seek the lowest transaction costs, as these

are determined by the selected broker-dealer/custodian. Moreover, Cutler Park may not be able to consolidate orders to reduce transaction costs for accounts under directed brokerage.

4. Trading Away/Prime Brokerage - For discretionary investment advisory services, if beneficial to the client, fixed income transactions might be executed through broker-dealers other than the custodian holding the account. If an account utilizes prime brokerage services, the client might need to sign an additional agreement with the custodian, authorizing the Adviser to trade away from and settle transactions at the designated account(s) at that custodian. Typically, the client will incur the transaction fee from the executing broker-dealer and a separate "trade away" or prime brokerage fee from the custodian.

B. Aggregating and Allocating Trades

The primary goal in executing purchase and sale orders for client securities is to achieve the most favorable overall outcome, considering factors such as price, order size, execution difficulty, confidentiality, and the broker-dealer/custodian's required expertise. When authorized by the client, Cutler Park executes transactions through a chosen custodian. When using recommended custodians, Cutler Park may combine orders into block trades for multiple discretionary accounts on the same trading day. If a block trade cannot be fully executed at the same price or time, the securities purchased or sold by day's end must be allocated in a manner consistent with the initially stated pre-allocation or another written directive, ensuring no client account is consistently advantaged or disadvantaged.

Item 13 Review of Accounts

A. Frequency of Reviews

Cutler Park employs various strategy-specific investment committees and advisory personnel to assist with reviewing client accounts. Formal reviews of client accounts generally occur at least annually, or more frequently based on the client's needs, conducted by the assigned client account manager.

B. Causes for Reviews

In addition to routine investment monitoring, reviews of client accounts may be triggered by significant changes in economic conditions, notable changes in a client's health, mental capacity, financial situation, or due to large deposits, withdrawals, or other unusual activities in the client's account. Clients are encouraged to inform Cutler Park of any changes in their personal or financial situation that might impact their investment strategy. Reviews may also be prompted by material market, economic, or political events, or at the client's request.

C. Review Reports

Clients receive quarterly written brokerage statements directly from their custodian. These statements include all account positions, transactions, and related fees. Clients also have the option to access their account information via the custodian's website. Additionally, Cutler Park may provide clients with periodic reports detailing their holdings, allocations, and performance.

Item 14 Client Referrals and Other Compensation

A. Compensation Received by Cutler Park

Cutler Park refers clients to various unaffiliated, non-advisory professionals, such as attorneys, accountants, and estate planners, necessary to achieve the clients' goals. Cutler Park generally receives referrals of new clients from third parties without compensation.

Participation in Institutional Advisor Platforms

- Cutler Park may participate in institutional advisor programs, which provides access to software and support at no charge, due to Cutler Park's advisory services for clients with assets at specific custodians. This arrangement may create a potential conflict of interest as the receipt of these benefits could influence Cutler Park's preference over other custodians.

Services that May Benefit the Client: Certain custodians may offer brokerage services including a broad range of investment products, transaction execution, and custody services, which are generally beneficial to clients.

Services that May Indirectly Benefit the Client: Cutler Park may receive additional support services such as technology, research, and administrative tools which aid in managing client accounts but may not directly benefit each client.

Business Entertainment: Supervised persons may receive minimal business entertainment from industry service providers, which could present a conflict of interest. However, all activities are conducted in strict accordance with Cutler Park's Code of Ethics to ensure clients' interests are prioritized.

In summary, while Cutler Park benefits from these relationships, it believes that the choice of such custodians aligns with the best interests of its clients. For more detailed information about custodians and brokerage practices, please refer to – Brokerage Practices.

Client Referrals from Promoters

B. Client Referrals from Promoters

Periodically, the Adviser may engage promoters, including employees and certain affiliated individuals, to refer investors, and typically compensates such promoters for their services. In utilizing promoters, the Adviser adheres to the requirements of the Advisers Act and relevant state securities regulations. Except for employees and certain affiliates, promoters must disclose the nature of their relationship with the Adviser and any compensation received above a de

minus amount, as required by applicable securities law exemptions. All compensation to promoters is derived solely from the advisory fees earned by the Adviser and does not result in additional charges to the Client.

In all cases, the Adviser commits to placing the interests of its clients first, despite these potential conflicts, and ensures that the fees charged to referred clients are not higher than those charged to similarly situated clients who were not referred through these services.

Item 15 Custody

While Cutler Park does not physically possess client funds or securities, it is considered to have custody and/or control over certain client assets under specific circumstances, such as when Cutler Park, an affiliate, or a Supervised Person: (i) serves in a capacity like a general partner or managing member of a Cutler Park-advised fund; (ii) holds authority that allows Cutler Park to transfer money or assets to different accounts; (iii) is authorized by the client to directly deduct Cutler Park's advisory fees from client accounts; (iv) serves in roles such as trustee, executor, officer, director, or trust representative for a client; (v) has authority under a standing letter of authorization to move assets to a Cutler Park affiliate or a third party; (vi) retains possession of client funds, checks, or any securities longer than 72 hours without returning them to the client; (vii) possesses login credentials that allow for actions beyond mere viewing of a client's account, including modifying client profile or contact information, or conducting transactions (e.g., accessing bank accounts or credit cards to pay expenses, bills, or other agreed services). These conditions align with the definitions of custody and control as outlined under Rule 206(4)-2 of the Advisers Act (the "Custody Rule").

According to SEC regulations, including the Custody Rule, all client assets are held with a qualified custodian. This custodian could be a broker-dealer, bank, or another eligible institution that maintains investment assets. Clients receive quarterly statements directly from their qualified custodian, in compliance with the Custody Rule. We strongly encourage all clients to review these custodial statements and compare them with the quarterly statements provided by Cutler Park or its affiliates.

Custody of Fund Assets

All assets of Cutler Park-advised funds are held with a qualified custodian. Typically, Cutler Park utilizes the audit exemption under the Custody Rule for these funds. Each fund covered by this exemption undergoes an annual audit by an independent public accountant registered with, and examined by, the Public Company Accounting Oversight Board (PCAOB). The audit results in financial statements prepared according to generally accepted accounting principles, distributed to all fund investors within 120 days after the fiscal year-end (or 180 days for fund-of-funds).

In situations where necessary, Cutler Park may employ a Surprise Examination to fulfill Custody Rule requirements. Fund investors are advised to carefully review custodial statements from third-party custodians and compare them against the audited annual financial statements provided by the fund, ensuring consistency and accuracy in reporting.

Item 16 Investment Discretion

For its discretionary client accounts, Cutler Park is typically granted the authority to determine volume of securities to be purchased or sold on behalf of the client without prior approval from the client. This discretion is exercised in accordance with the client's specified investment objectives, guidelines, and any limitations that may be set forth by applicable laws and regulations or detailed in the client's advisory agreement or similar documents. Cutler Park receives discretionary authority only after these conditions and the extent of this authority have been fully disclosed to and acknowledged by the client.

For funds, investment guidelines and restrictions are specified in each fund's Offering Documents. Cutler Park is generally granted discretionary authority through the fund's organizational documents or its advisory agreement with the fund. Generally, fund investors are not allowed to impose restrictions or limitations. However, occasionally, Cutler Park may enter into side letters or other agreements with one or more investors that modify the rights or terms of interest held by these investors.

For non-discretionary investment advisory clients, or in certain asset types or sub-portfolios within discretionary accounts that require client consent, Cutler Park generally possesses limited or no investment discretion.

Item 17 Voting Client Securities

Proxy Voting and Legal Proceedings Policy

Scope of Services

This policy applies to Investment Management, Financial Planning, Consulting, Family Office Advisory Services, and Retirement Plan Advisory Services Accounts.

Proxy Voting

We do not vote proxies on behalf of client securities, unless specifically instructed and agreed upon.

Clients retain full responsibility for:

- Directing the voting of proxies solicited by issuers of securities they beneficially own.
- Making all decisions related to mergers, acquisitions, tender offers, bankruptcy proceedings, corporate actions, or other events pertaining to their investments.

Independent Managers

Where Independent Managers oversee all or part of a client's portfolio, each Manager's disclosure documents will address their proxy voting responsibilities for the portion of the portfolio they manage.

Legal Proceedings

We do not provide advice or take action on behalf of clients regarding any legal proceedings, including:

- Bankruptcies
- Shareholder litigation

We do not initiate or pursue legal proceedings, including shareholder litigation, on behalf of clients concerning transactions, securities, or other investments in client accounts.

Client Rights

The client expressly reserves the right to take any actions with respect to legal proceedings, including shareholder litigation, regarding transactions, securities, or other investments held in their account.

Exceptions

Any exceptions to this policy must be explicitly instructed by the client and accepted by us in writing.

Item 18 Financial Information

Cutler Park and its management do not have any adverse financial conditions that would reasonably impair the ability of Cutler Park to fulfill its obligations to its clients. Furthermore, neither Cutler Park nor its management have experienced any bankruptcy or financial compromise within the past ten years. Cutler Park is not obligated to provide a balance sheet with this Brochure because the Adviser does not charge clients advance fees of \$1,200 or more for services scheduled six months or more in the future.

Item 19: Requirements for State-Registered Advisers

Biographical information for principal executive officers and management persons:

James M Dean

- Born: 1968
- Education: Bachelor of Science Degree, Syracuse University 1990

Business Background:

- Founder and Managing Partner, Cutler Park Capital LLC, 2024 - Present
- Managing Senior Vice President City National Bank of Florida, 2022-2024
- Managing Director / Regional Director JP Morgan Advisors , 2016-2022
- Director Credit Suisse National Head of Training & Development, 2009 - 2015
- Senior Vice President Citigroup Wealth Management 1991 - 2009

Cutler Park Capital LLC and its management persons are not actively engaged in any other business besides providing investment advice and financial planning services.

Cutler Park generally receives compensation for its investment advisory and wealth management services either monthly or quarterly, which may be paid in advance or after the billing period as detailed in the Client Agreement. Cutler Park generally receives compensation for its investment advisory and wealth management services either monthly or quarterly, which may be paid in advance or after the billing period as detailed in the Client Agreement.

Cutler Park Capital LLC and its supervised persons do not accept performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Event Disclosure:

On November 8, 1996, a customer dispute involving James M Dean was settled for \$32,144.66. The dispute pertained to allegations of unauthorized trading and improper use of time and price discretion in transactions involving covered call options.

Time and price discretion, as understood at that time, referred to the limited authority granted by the customer to Mr. Dean to execute a specific transaction at the representative's discretion as to the time and price of the trade, typically within the confines of a trading day.

This matter was resolved through settlement without any admission of fault or liability by Mr. Dean or the firm.

It should be noted that since 1996, regulations and interpretations regarding time and price discretion have undergone significant changes. Current Financial Industry Regulatory Authority (FINRA) rules, as of 2024, provide more explicit guidelines and impose stricter limitations on the use of time and price discretion.

Cutler Park Capital LLC and its management persons do not have any relationships or arrangements with any issuers of securities that are not listed in Item 10.C. of Part 2A.

As part of our advisory services, Cutler Park Capital has discretionary authority over client funds or securities and/or has custody of client funds. We are required to disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients or otherwise negatively affect our ability to perform services effectively.

At this time, Cutler ParkCapital is not subject to any financial conditions that would impair our ability to meet contractual commitments or otherwise negatively impact the services we provide to clients.

Additionally, Cutler Park Capital has not been the subject of a bankruptcy petition at any point during the past 10 years.

Should any material financial issues arise that could affect our ability to provide services or meet contractual obligations, we will promptly notify clients in writing and take necessary steps to ensure client assets are protected.